SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.

Washington 25, D.C

FOR RELEASE March 4, 1957

Statistical Release No. 1439

The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended March 1, 1957, for the composite and by major industry groups, compared with the preceding week and with the highs and lows for 1956 and 1957, is as follows:

	(1939 = 100)			1956 - 1957	
	3/1/57	2/21/57	Percent Change	High	Low
Composite	326.3	323.8	+ 0.8	366.2	319.0
Manufacturing	411.3	407.6	+ 0.9	468.6	398.6
Durable Goods	385.8	383.1	+ 0.7	437.6	369.4
Non-Durable Goods	434.9	430.4	+ 1.0	500.8	425.2
Transportation	288.7	287.0	+ 0.6	353.0	287.0
Utility	158.4	157.2	+ 0.8	161.5	151.6
Trade, Finance & Service	276.1	278.4	- 0.8	325.5	274.8
Mining	347.0	344.5	+ 0.7	383.2	326.8

Securities Exchange Act Release No. 5465

The Securities and Exchange Commission has ordered proceedings under the Securities Exchange Act of 1934 to determine whether the broker-dealer registration of Michael Raymond Co., Inc., New York City, should be revoked and whether the company should be suspended or expelled from membership in the National Association of Securities Dealers, Inc. The hearing therein is scheduled for March 12, 1957, in the Commission's New York Regional Office.

Raymond Co.'s broker-dealer registration became effective May 1, 1955. Michael Raymond is listed as president, a director and controlling stockholder. The Commission's order states that its Staff has reported information which tends to show (a) that Raymond Co. is temporarily enjoined by a decree of the Supreme Court of the State of New York, entered on or about November 18, 1955, from engaging in and continuing certain conduct and practices in connection with the purchase and sale of securities; and (b) that Michael Raymond is permanently enjoined by a decree of the Supreme Court of the State of New York, entered on or about September 19, 1956, from engaging in and continuing certain conduct and practices in connection with the purchase and sale of securities.

In view of the foregoing, the Commission has ordered the proceedings to determine whether to revoke the broker-dealer registration of Michael Raymond Co., Inc., or to suspend or expel it from NASD membership.

Securities Exchange Act Release No. 5466

The Securities and Exchange Commission today announced the issuance of two orders under Section 19(a)(4) of the Securities Exchange Act of 1934 summarily suspending trading in the capital stocks of Great Sweet Grass Oils Limited and of Kroy Oils Limited, respectively, on the American Stock Exchange, for a period of ten days from March 5, 1957 to March 14, 1957, inclusive; and it declared that such action is necessary and appropriate for the protection of investors and to prevent fraudulent, deceptive or manipulative acts or practices.

The summary suspension orders heretofore entered on February 21, 1957 against trading in the two stocks expire at the close of business March 4, 1957. The result of the new orders is that it will continue to be unlawful under Section 15(c)(2) of the Securities Exchange Act of 1934 and the Commission's Rule X-15C2-2 thereunder for any broker or dealer to make use of the mails or any means or instrumentality of interstate commerce to effect any transaction in, or to induce or attempt to induce the purchase or sale of, such securities otherwise than on a national securities exchange.

The Commission's action was taken because the questions raised in the Commission's orders and notices of hearings under Section 19(a)(2) of the Act as to alleged false statements in reports filed by both companies with the Commission have not been resolved. The consolidated hearing in these proceedings has been concluded and the evidence in the record is now under review preliminary to the issuance of a decision therein by the Commission.

Under these conditions, the Commission is of the opinion that it would be impossible for the investing public to reach an informed judgment at this time as to the value of the companies' securities, or for trading in such securities to be conducted in an orderly and equitable manner.

In light of the foregoing and other factors, the Commission is of the opinion that the public interest requires the summary suspension of trading in such securities on the American Stock Exchange and that such action is necessary and appropriate for the protection of investors and is necessary in order to prevent fraudulent, deceptive or manipulative acts or practices under the Act.

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On request of counsel for Great Sweet Grass Oils Limited and Kroy Oils Limited, the Securities and Exchange Commission has scheduled for oral argument on Thursday, March 7, 1957, at 10:00 A. M. the proceedings under Section 19(a)(2) of the Securities Exchange Act of 1934 to determine whether to suspend or withdraw the capital stocks of the two companies from listing and registration on the American Stock Exchange.

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Securities Exchange Act Release No. 5467

The Securities and Exchange Commission has ordered proceedings under the Securities Exchange Act of 1934 to determine whether the broker-dealer registrations of the following should be revoked:

A. J. Grayson & Co. of New Jersey, Inc., Newark, N. J.
A. J. Grayson & Co. of Maryland, Inc., Baltimore, Md.

The hearing in these proceedings, scheduled to commence at 10:00 A. M. on April 8, 1957, in the Commission's Washington Office, also will concern the question whether the two companies should be suspended or expelled from membership in the National Association of Securities Dealers, Inc.

The broker-dealer registration of Grayson of New Jersey became effective April 27, 1956, and that of Grayson of Maryland on May 26, 1956. On January 31, 1957, requests were filed for the withdrawal of both registrations. Both companies are members of the NASD. Albert J. Grayson is president, treasurer, a director and controlling stockholder of each company.

In its orders, the Commission states that its Staff has reported that Albert J. Grayson is temporarily enjoined by order, judgment and decree of the United States District Court for the Southern District of New York, entered on or about January 9, 1957, from engaging in and continuing certain conduct and practices in connection with the purchase and sale of securities. In view thereof, the proceedings have been authorized for the purpose of determining whether the broker-dealer registrations of the two companies should be revoked and whether they should be suspended or expelled from NASD membership, or whether, if withdrawal of their registrations is to be permitted, it is necessary in the public interest or for the protection of investors to impose any terms or conditions upon such withdrawal.

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Rogosin Industries Ltd., New York City, filed a registration statement (File 2-13130) with the SEC on March 1, 1957, seeking registration of 75,000 shares of its $100 par Common Stock, to be offered for public sale at par. No underwriting is involved.

Rogosin Industries was organized under Delaware law on April 3, 1956, "for the purpose of building and operating a rayon yarn and tow plant in Israel with a view to participating and aiding in the increasing industrialization of that nation. The company is a new enterprise and has engaged in no business activities. Its principal business office will be in the State of Israel." It has no plant in Israel for the manufacture of rayon yarn or tow at the present time, but the future production of an aggregate of 9,000,000 pounds of yarn and tow annually is contemplated, according to the prospectus. It has entered into an agreement with Beaunit Mills, Inc., for the transfer of the rights to manufacture viscose rayon yarns and fibers pursuant to that company's continuous production methods. This agreement also makes available to Rogosin Industries the experience and know-how of Beaunit in the production of quality rayon products and in the construction of modern and

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efficient rayon plants. Beaunit is to be compensated by receiving in installments an aggregate of 10,000 shares of Rogosin Industries common stock. Mr. I. Rogosin, who is a sponsor, director and president of Rogosin Industries, is the owner of 6½% and the Rogosin Foundation, a charitable trust founded by him, is the owner of 22% of the outstanding voting stock of Beaunit. He is also President and a director of Beaunit.

Mr. Rogosin and his associates have purchased 3,430 shares and subscribed for an additional 63,570 shares of the Rogosin stock, all at $100 per share. The aggregate proceeds of the sale of these shares and those to be offered for public sale will be $13,400,000 (assuming all shares are sold). Loans from the Government of Israel are also contemplated. Total capital in the amount of $19,000,000 is anticipated, of which $3,191,000 is to be expended for site improvements and buildings, $6,707,000 for process equipment and machinery, $4,646,000 for utilities, $4,421,000 for working capital, site and contingencies, and $35,000 for organization and financing expenses.

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Dunham-Bush, Inc., West Hartford, Conn., filed an application (File 22-2055) with the SEC on March 1, 1957, for qualification of a trust indenture under the Trust Indenture Act of 1939 pursuant to which $4,500,000 of 20-year 6% Subordinated Debentures, due April 1, 1977, are to be issued. These debentures are to be issued to The Brunner Manufacturing Company as part of the purchase price in connection with the purchase of the assets of Brunner Manufacturing, of Utica, N. Y.

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Amendments were filed on February 28, 1957 to the following registration statements, seeking registration of additional securities as indicated:

Canadian Fund, Inc., New York (File 2-10739)
200,000 shares capital stock, $1 par value

Pioneer Fund, Inc., Boston (File 2-11463)
1,000,000 shares capital stock

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California Electric Power Company, Riverside, today filed a registration statement (File 2-13131) with the SEC seeking registration of 300,000 shares of its $1 par Common Stock. The company proposes to offer this stock for sale at competitive bidding. Net proceeds will be used to discharge part of the company's short-term bank loans, which presently total $9,000,000. These borrowed funds have been used for interim financing of additions and improvements to the public utility facilities of the company. Shortly after the sale of the new stock, the company intends to sell $6,000,000 of First Mortgage Bonds if, in the opinion of the company, market and other conditions remain favorable. The proceeds of the sale of the new bonds would be used to discharge the company's remaining short-term bank loans, and any balance would be used in its construction program. Construction expenditures for 1957 are estimated at $22,600,000.

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Holding Company Act Release No. 13401

Public Service Company of Oklahoma (Tulsa) has received SEC authorization to an amended gas fuel purchase contract with Transok Pipe Line Company. The original contract was determined by the Commission to constitute a guaranty by Public Service of certain bonds of Transok and received the Commission's approval on December 5, 1956. At that time, Transok had constructed its main pipe line system in connection with which it had issued $13,500,000 of bonds; and it then contemplated the immediate issuance of $1,550,000 of additional bonds to procure funds for the construction of a pipe line to connect its system with an additional gas supply in Hughes County, Okla. Under the amended contract, Transok contemplates, among other things the issuance and sale of $4,000,000 of additional bonds (including the $1,550,000 of bonds above mentioned) to provide funds for the construction of additional pipe lines and related facilities.

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