

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 November 2, 1956

Chairman J. Sinclair Armstrong of the Securities and Exchange Commission today announced the appointment of Joseph Cass Woodle as Associate Director of the Division of Corporate Regulation, effective November 2, 1956. Mr. Woodle fills a vacancy which was created by the promotion of Ray Garrett, Jr., to his present position as Director of that Division.

Mr. Woodle was born in Logan, West Virginia, on November 20, 1915. He received his A. B. degree from Princeton University in 1937, and his LL.B. degree from the University of Virginia Law School in 1942, where he was Notes Editor of the Law Review. He was admitted to the New York Bar in 1946, and admitted to practice before the United States Supreme Court in 1952.

From 1946 to 1955, Mr. Woodle was associate attorney with several law firms in New York City. In 1955, he became a partner in the law firm of Niels & Woodle in the general practice of law in White Plains, New York. Since 1955, he has been a lecturer in law at the Berkeley School.

From 1942 to 1945, Mr. Woodle was a Lieutenant in the United States Navy, serving as Air Combat Intelligence Officer. In March, 1954, he was elected a member of the Board of Trustees of the Village of Irvington, New York, and was reelected in March, 1956. He is a member of the Association of the Bar of the City of New York, and of the American Bar Association. He is married to the former Jessica Slocum of Beacon, New York, and they have two children.

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Canada General Fund (1954) Limited, Toronto investment company, filed an amendment on November 1, 1956 to its registration statement (File 2-12127) seeking registration of an additional 1,500,000 shares of common stock, \$1 par value.

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For IMMEDIATE Release Friday, November 2, 1956

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C.

SECURITIES EXCHANGE ACT OF 1934
Release No. 5389

Chairman J. Sinclair Armstrong of the SEC announced that the Commission issued an order under Section 19(a)(4) of the Securities Exchange Act of 1934 summarily suspending trading in the capital stock (20 cents par value) of Kroy Oils Limited ("Kroy"), on the American Stock Exchange for a period of ten days from November 5, 1956 to November 14, 1956, inclusive, and that such action is necessary and appropriate for the protection of investors and to prevent fraudulent, deceptive or manipulative acts and practices. The result of the order is that it will 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 security otherwise than on a national securities exchange.

The Commission's action was taken after due consideration of the filing with the Commission by Kroy of a Form 8-K current report for May, 1956, which the Commission had reason to believe was false and misleading in certain material respects discussed below.

The Commission also took account of unusual market activity in Kroy's stock from October 15, 1956 to November 1, 1956, during which time 284,300 shares were traded at prices ranging from 2-1/16 to a low of 13/16.

The Commission has reason to believe that the false report filed by Kroy and the relationship between Kroy and Great Sweet Grass Oils Limited, also subject to an order issued under Section 19(a)(4) of the Act, are such as to cause widespread confusion and uncertainty in the market for Kroy's shares. Under the circumstances, the Commission is of the opinion that it would be impossible for the investing public to reach an informed judgment as to the value of Kroy's 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 registrant's 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.

Chairman Armstrong also announced the issuance of an order for and notice of hearing under Section 19(a)(2) of the Securities Exchange Act of 1934 to determine whether it is necessary or appropriate for the protection of investors to suspend for a period not exceeding twelve months, or to withdraw, the registration of the capital stock of Kroy on the American Stock Exchange.

The order was based upon the fact that the Commission has reason to believe that Kroy's current report on Form 8-K for the month of May, 1956, referred to above, which was filed with the Commission on June 11, 1956, was false and misleading in the following respects: (a) in overstating the oil reserves in properties acquired from Coronet Development Corporation, an Oklahoma corporation; (b) in representing that there was no material relationship between Coronet and Kroy; (c) in representing that the issuance and sale of 1,500,000 shares of Kroy's capital stock to Coronet for its assets was an exempt transaction under the Securities Act of 1933 and not required to be registered thereunder; (d) in representing that the issuance and sale of 69,002 shares of Kroy's capital stock to Great Sweet Grass Oils Limited was an exempt transaction under the Securities Act of 1933; (e) in omitting to state that the parties concerned intended to make a public distribution of Kroy's shares issued to Coronet and to Great Sweet Grass Oils Limited; (f) in overstating the value of the Coronet properties; and (g) in omitting to file financial statements of Coronet as required by the Commission's rules and regulations.

A public hearing will be held on November 20, 1956, in Washington, D. C., to determine whether it is necessary or appropriate to suspend or withdraw the registration of the capital stock of Kroy Oils Limited on the American Stock Exchange.

For IMMEDIATE Release Friday, November 2, 1956

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C.

Securities Exchange Act of 1934
Release No. 5388

Chairman J. Sinclair Armstrong of the Securities and Exchange Commission announced that the Commission issued an order under Section 19(a)(4) of the Securities Exchange Act of 1934 summarily suspending trading in the capital stock, \$1 par value, of Great Sweet Grass Oils, Limited, ("registrant") on the American Stock Exchange for a period of ten days from November 5, 1956 to November 14, 1956, inclusive, and 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 order of October 25, 1956 will expire November 4, 1956. The result of this new order 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-1502-2 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 security otherwise than on a national securities exchange.

The Commission's action was taken because the questions raised in the order and amended order and notice of hearing of the Commission under Section 19(a)(2) of the Act as to alleged false statements of registrant in reports filed with the Commission have not been resolved. An invitation to appear before the Commission staff to furnish information was extended to Samuel Ciglen, Morris Black and Sidney Chalu, principal officers and directors of registrant, was declined. Nothing has happened since the earlier summary suspension order to dispel the confusion and uncertainty with respect to the registrant and its affairs which existed on October 25, 1956, but, on the contrary, this condition has been intensified by the additional and serious questions raised by the second amended order and notice of hearing of October 31, 1956 under Section 19(a)(2) of the Act.

Under these conditions, the Commission is of the opinion that it would be impossible for the investing public to reach an informed judgment as to the value of registrant's 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 registrant's 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.