Statistical Release No. 1417

The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended November 16, 1956, for the composite and by major industry groups, compared with the preceding week and with the highs and lows for 1956, is as follows:

<table>
<thead>
<tr>
<th>Industry</th>
<th>11/16/56</th>
<th>11/9/56</th>
<th>Change</th>
<th>1956 High</th>
<th>1956 Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Composite</td>
<td>338.1</td>
<td>341.6</td>
<td>- 1.0</td>
<td>366.2</td>
<td>319.0</td>
</tr>
<tr>
<td>Manufacturing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Durable Goods</td>
<td>430.2</td>
<td>435.9</td>
<td>- 1.3</td>
<td>468.6</td>
<td>398.6</td>
</tr>
<tr>
<td>Non-Durable Goods</td>
<td>419.1</td>
<td>421.7</td>
<td>- 0.6</td>
<td>437.6</td>
<td>369.4</td>
</tr>
<tr>
<td>Transportation</td>
<td>441.0</td>
<td>449.4</td>
<td>- 1.9</td>
<td>500.8</td>
<td>425.2</td>
</tr>
<tr>
<td>Utility</td>
<td>310.9</td>
<td>312.9</td>
<td>- 0.6</td>
<td>353.0</td>
<td>303.2</td>
</tr>
<tr>
<td>Trade, Finance &amp; Service</td>
<td>299.5</td>
<td>300.1</td>
<td>- 0.2</td>
<td>325.5</td>
<td>290.7</td>
</tr>
<tr>
<td>Mining</td>
<td>356.0</td>
<td>340.3</td>
<td>- 4.6</td>
<td>383.2</td>
<td>326.8</td>
</tr>
</tbody>
</table>

Holding Company Act Release No. 13309

The Columbia Gas System, Inc., New York, has joined with its subsidiary, United Fuel Gas Company (Charleston, W. Va.), in the filing of an application with the SEC with respect to the sale by United of 120,000 additional shares of its common stock to Columbia at $25 per share; and the Commission has issued a notice giving interested persons until December 3, 1956, to request a hearing thereon. United will use the proceeds of such stock sale, together with $9,000,000 from the sale of Installment Promissory Notes by United to Columbia (heretofore authorized) and funds generated internally, to finance its 1956 construction program, estimated at $14,152,200.

Holding Company Act Release No. 13310

The SEC has issued an order authorizing Standard Shares, Inc., to make a cash distribution of 40¢ per share, payable December 28, 1956, to stockholders of record December 7, 1956, to each holder of its outstanding 1,430,000 shares of common stock. The payment will be made in part out of earned surplus to the full extent thereof, which at September 30, 1956, amounted to $359,786, and the balance out of capital surplus which as of the same date was $21,751,384.

* * * *

For further details, call ST. 3-7600, ext. 5526

The Securities and Exchange Commission has instituted proceedings under the Securities Exchange Act of 1934 to determine whether to revoke the broker-dealer registration of Milton Shuck, doing business as M. J. Shuck Company (Shuck) of New York City.

The Commission's order asserts that, during the period from approximately August 22, 1956, to approximately September 6, 1956, Shuck engaged in a securities business when his aggregate indebtedness to all other persons exceeded 2,000 per centum of his net capital, in violation of the Commission's net capital rule.

Shuck's broker-dealer registration became effective February 24, 1955. He also is a member of the National Association of Securities Dealers, Inc. On September 6, 1956, the United States District Court for the Southern District of New York enjoined Shuck from engaging in or continuing certain conduct and practices in connection with the purchase and sale of securities. On October 24, 1956, Shuck requested withdrawal of his broker-dealer registration.

At a hearing scheduled for January 14, 1957, in the Commission's New York Regional Office, inquiry will be conducted into the question of non-compliance with the Commission's net capital rule for the purpose of determining whether Shuck wilfully violated said rule; whether his broker-dealer registration should be revoked; and whether he should be suspended or expelled from NASD membership.

* * * *

People's Finance Corporation, Denver, Colo., filed a registration statement (File 2-12910) with the SEC on November 16, 1956, seeking registration of 50,000 shares of its Cumulative Preferred Stock, 60½ Convertible Series, $5 par, to be offered for public sale at $10 per share through an underwriting group headed by Paul C. Kimball & Co. The underwriting commission is to be 85¢ per share. Net proceeds from the sale of the preferred shares, estimated at $442,500, will be added to the company's working funds; and a major portion, or all thereof, will be used for the purpose of reducing, at least temporarily, then outstanding bank loans.

* * * *

K D I Corporation, Rochester, New York, filed a registration statement (File 2-12911) with the SEC on November 16, 1956, seeking registration of 61,428 shares of 7% Participating Cumulative Preferred Stock, $5 par. The company proposes to offer for public sale 71,428 of such shares at a price of $7 per share. The offering is to be made on a best efforts basis by McDonald, Homan & Co., Inc., of New York, for which it will receive a selling commission of $1.05 per share. The underwriter has an option on the remaining 10,000 preferred shares, exercisable for three years at the rate of one share for each seven shares sold to the public and at an exercise price of $7 per share.

K D I designs, develops, manufactures, sells and installs machinery for the automatic handling of parts. Net proceeds of the preferred stock sale are to be used

CONTINUED ON PAGE 3
as follows: $100,000 for purchase of additional machinery and equipment, $60,000 for advertising and sales promotion, $240,000 for working capital, and the balance for other general corporate purposes.


The Securities and Exchange Commission has instituted proceedings under the Securities Exchange Act of 1934 to determine whether an application for broker-dealer registration filed by Otto Arthur Waldinger, doing business as American Securities Co. ("Applicant"), Las Vegas, Nevada, should be denied.

According to the Commission's order, information reported by its staff and obtained as a result of an investigation "tends to show" (1) that Waldinger is permanently enjoined by a decree of the Supreme Court of the State of New York, entered on or about November 1, 1935, from engaging in or continuing certain conduct and practices in connection with the purchase and sale of securities and (2) that Applicant falsely represented in its application that Waldinger is not so enjoined.

At a hearing scheduled for November 23, 1956, in the Commission's Los Angeles Office, inquiry will be conducted into the foregoing matters to determine whether the reported information is true and, if so, whether applicant has willfully violated provisions of the Act and certain rules and regulations of the Commission thereunder and whether it is in the public interest to deny the application for registration as a broker-dealer.

* * * *

ADDENDUM TO NEWS DIGEST OF NOVEMBER 16, 1956

Arkansas Louisiana Gas Company (Shreveport, La.) filed a registration statement (File 2-12912) with the SEC on November 16, 1956, seeking registration of 640,000 shares of its $5 par Common Stock. An underwriting group headed by Eastman Dillon, Union Securities & Co. proposes to acquire an aggregate of 669,235 shares of presently outstanding common stock of the company from the holders thereof and to purchase an option to acquire an aggregate of 170,765 shares of outstanding stock owned by one of the sellers. The underwriters are exercising such option and the shares to be offered include shares to be acquired by the underwriters upon such exercise. The shares are to be offered for public sale by the underwriters. The public offering price and underwriting terms are to be supplied by amendment. The company will not receive any part of the proceeds.

The company has outstanding 4,599,945 shares of common stock. The 669,235 shares of outstanding stock are being sold to the underwriters by W. R. Stephens Investment Company, Inc., Little Rock, Ark. After such sale, Stephens will own 49,596 shares of the Arkansas Louisiana stock. In addition, Thompson Brothers Investment Company, a co-partnership, is selling a portion of its option covering 170,765 of the 341,537 shares under option to Thompson Brothers, which option was acquired from Stephens Investment Co.

* * * *

---0000000---