

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.

~~August~~ August 19, 1956

FOR RELEASE

Holding Company Act Release No. 13285

W. R. Stephens Investment Company, Inc., Little Rock, Ark., has made application to the SEC for an order under the Holding Company Act regarding a proposed extension of the maturity date on an outstanding bank loan, as well as additional borrowings; and the Commission has issued an order giving interested persons until November 5, 1956, to request a hearing thereon. More particularly, Stephens Investment Company proposes, under the terms of an agreement dated September 18, 1956, to extend from December 14, 1956 to July 15, 1957 the maturity date of its note in the principal amount of \$19,602,821.34 to the First National City Bank of New York, which is secured by the pledge of 2,145,170 shares of the common stock of Arkansas Louisiana Gas Company, including 1,158,394 shares owned by Stephens Investment Company. The latter further proposes to borrow from the Bank, on December 14, 1956, not to exceed an additional amount of \$550,000. Stephens Investment Company intends to pay the notes out of the proceeds to be received from the sale of its holdings of Arkansas Louisiana Gas; but it does not deem it appropriate to undertake such sale before final determination by the Supreme Court of Arkansas of the rate case pending before it upon appeal of an order of the Arkansas Public Service Commission.

Holding Company Act Release No. 13284

Blackstone Valley Gas and Electric Company, Brockton Edison Company, and Fall River Electric Light Company, subsidiaries of Eastern Utilities Associates, have received SEC authorization to make additional bank borrowings to provide additional funds for construction purposes in the respective amounts of \$1,250,000, \$1,500,000 and \$450,000.

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Imperial Oil Limited, Toronto, Ontario, filed a registration statement (File 2-12860) with the SEC on October 18, 1956, seeking registration of \$82,734,905 (Canadian) no par value Capital Stock. The company proposes to offer to its shareholders, and to holders of its bearer share warrants, the right to subscribe to additional shares of capital stock in the ratio of one additional share for each twenty shares held or represented by bearer share warrants. The offer is not underwritten. Proceeds of the offering will be added to the general funds of the company. The offering price is to be supplied by price amendment.

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Horton Aircraft Corporation, Las Vegas, Nevada, filed a registration statement (File 2-12861) with the SEC on October 18, 1956, seeking registration of 100,000

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shares of no par common stock. The proposed maximum offering price per unit is \$25.

The 100,000 shares being offered are the personal stock of William E. Horton, President of the Horton Aircraft Corporation and designer of the Horton wingless airplane. The proceeds of the sale will be used primarily for the further experimentation of the Horton Wingless HW-X-26-52 experimental model and to manufacture two all metal production proto-types.

It is not contemplated that any underwriting shall be used. It is the plan of the registrant to distribute the shares by means of a personal selling campaign, either by William E. Horton, or by friends and agents. There shall be an agent's selling cost of \$2.50 per share.

In September 1954 the Horton Aircraft Corporation and William E. Horton consented to an injunction brought by the SEC. The injunction restrained the defendant from the use of the mails and interstate commerce for the sale or solicitation of this corporation's stock until such time as there was registration of such stock and further enjoined the defendants from making false or misleading claims. Growing out of the injunction there was a contempt of court action filed against William E. Horton resulting with the imposition of a \$1,000.00 fine.

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Keystone Custodian Funds, Inc., Boston investment company, filed an amendment on October 18, 1956 to its registration statement (File 2-10527) seeking registration of an additional 1,500,000 Keystone Custodian Fund Certificates of Participation Series K-1.

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