

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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ARKANSAS POWER & LIGHT PROPOSES BOND OFFERING. Arkansas Power & Light Company, Ninth and Louisiana Sts., Little Rock, Ark., filed a registration statement (File 2-21005) with the SEC on January 10 seeking registration of \$15,000,000 of first mortgage bonds due 1993, to be offered for public sale at competitive bidding. The net proceeds from the bond sale, together with other funds, will be used to redeem \$15,000,000 of 5-5/8% first mortgage bonds due 1989, at an aggregate redemption price of \$16,102,500 (plus accrued interest).

ASSOCIATED DRY GOODS FILES EXCHANGE PLAN. Associated Dry Goods Corporation, 417 Fifth Ave., New York, filed a registration statement (File 2-21004) with the SEC on January 10 seeking registration of 635,160 shares of common stock. It is proposed to offer 597,941 of such shares to common stockholders of Stix, Bear and Fuller Company at the rate of 7/8 of a share for each share of Stix, and the remaining 37,219 shares to holders of 7% cumulative preferred stock of Stix at the rate of 1/2 share for each preferred share. Prior to the meeting of Stix stockholders to approve the exchange, the preferred stock of Stix will be called for redemption at \$27.50 per share (plus accrued dividends) and the holders thereof may waive their rights of redemption and accept the exchange offer. After the exchange, Stix will dissolve and liquidate. The prospectus indicates that all or part of company shares received by Stix stockholders may be sold from time to time on the New York Stock Exchange or otherwise at prices current at the time of sale.

The company conducts a general department store business in 11 states and the District of Columbia, operating 12 main stores and 27 branch stores. Stix operates a general department store business at three locations in and near St. Louis, Mo. In addition to certain indebtedness, the company has outstanding 817,054 shares of common stock, of which management officials as a group own 4.07%. Assuming completion of the exchange and all preferred shares of Stix are exchanged for common stock of the company, management officials of Stix as a group will own 3.32% of the company's then outstanding common stock. Robert J. McKim is board chairman and Lewis P. Seiler is president.

HBNS CORP. SEEKS ORDER. HBNS Corporation, New York closed-end investment company, has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-3613) giving interested persons until January 22 to request a hearing thereon. According to the application, the company was dissolved in April 1956 and shortly thereafter its assets were distributed pursuant to a motion adopted by its stockholders.

DELISTING APPROVED. The SEC has granted an application of the San Francisco Mining Exchange to delist the common stock of Associated Manufacturers Company, Inc., effective at the close of business on January 25, 1963. (Release 34-6991).

LISTING WITHDRAWAL GRANTED. The SEC has granted an application of Silver-Miller Mines Limited to withdraw its capital stock from listing and registration on the American Stock Exchange, also effective January 11, 1963. (Release 34-6991).

MCCULLOCH OIL MANAGEMENT FILES FOR OFFERING. McCulloch Oil Management Company of California, Incorporated, 70 Hartford Bldg., Dallas, filed a registration statement (File 2-21007) with the SEC on January 10 seeking registration of \$4,000,000 of interests in its 1963 McCulloch Oil Exploration Program, to be offered for public sale in minimum commitments of \$10,000. No underwriting is involved. The company will engage on behalf of participants in the acquisition of prospective oil and gas properties and the exploration thereon for oil and gas. As agent for the participants, it will enter into an agreement with McCulloch Oil Corporation of California (operating agent), whereby the latter will explore on behalf of the company for oil and gas, using funds supplied pursuant to the participants' commitments. It is estimated that 20% of the funds will be used in the acquisition of properties and geophysical surveys, 75% in drilling, testing, completing, producing and abandoning exploratory wells, and 5% in screening, administration and protection of property interests. As compensation for its services, the operating agent will receive a 1/3 "carried interest" in all properties required under the Program. The company will not receive any compensation for services except reimbursement of expenses, \$10 annually from each participant, and over-riding royalty of 1/64 of the participants share production. Robert P. McCulloch is president and sole stockholder of the company and president and principal stockholder of the operating agent.

SECURITIES ACT REGISTRATIONS. Effective January 10: Litton Industries, Inc. (File 2-20954); Marsh & Lennan Inc. (File 2-20544). Withdrawn January 9: Western Pioneer Co. (File 2-19799).