

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13G/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities by passive investors and certain institutions [amend]

Filing Date: **1996-02-08**
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SUBJECT COMPANY

DUCKWALL ALCO STORES INC

CIK: **30302** | IRS No.: **480201080** | State of Incorp.: **KS** | Fiscal Year End: **0131**
Type: **SC 13G/A** | Act: **34** | File No.: **005-43827** | Film No.: **96513013**
SIC: **5331** Variety stores

Mailing Address
*DUCKWALL ALCO STORES
INC
401 COTTAGE
ABILENE KS 67410*

Business Address
*401 COTTAGE STREET
ABILENE KS 67410-0129
9132633350*

FILED BY

OPPENHEIMER MANAGEMENT CORP

CIK: **728889** | State of Incorp.: **CO** | Fiscal Year End: **1231**
Type: **SC 13G/A**

Mailing Address
*TWO WORLD TRADE CENTER
34TH FLOOR
NEW YORK NY 10048-0203*

Business Address
*TWO WORLD TRADE CENTER
34TH FLOOR
NEW YORK NY 10048-0203
212-323-0200*

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)

Duckwall - Alco Stores, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

264142100
(CUSIP Number)

Check the following box if a fee / /
is being paid with this statement

(A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") of otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

1. NAME OF REPORTING PERSON
S.S OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
OppenheimerFunds, Inc.

I.R.S. NO. 13-2527171

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *

A / /

B / X /

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Colorado

NUMBER OF 5. SOLE VOTING POWER
SHARES 0

BENEFICIALLY 6. SHARED VOTING POWER
OWNED BY 0
EACH

REPORTING 7. SOLE DISPOSITIVE POWER
PERSON WITH 0

8. SHARED DISPOSITIVE POWER
0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES *

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
0%

12. TYPE OF REPORTING PERSON
IA

* SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAME OF REPORTING PERSON

S.S OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oppenheimer Main Street Income & Growth Fund

I.R.S. NO. 84-1073463

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *

A / /

B / X /

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Colorado

NUMBER OF
SHARES

5. SOLE VOTING POWER

0

BENEFICIALLY

OWNED BY

6. SHARED VOTING POWER

0

EACH

REPORTING

PERSON WITH

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0%

12. TYPE OF REPORTING PERSON

IV

* SEE INSTRUCTIONS BEFORE FILLING OUT!

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Schedule 13G
Under the Securities Exchange Act of 1934

Check the following box if a fee
is being paid with this statement / /

- Item 1(a) Name of Issuer:
Duckwall-Alco Stores, Inc.
- Item 1(b) Address of Issuer's Principal Executive Offices:
401 Cottage Street
Abilene, Kansas 67410-0129
- Item 2(a) Name of Person Filing:
OppenheimerFunds, Inc.
- Item 2(b) Address of Principal Business Office:
Two World Trade Center, Suite 3400
New York, New York 10048-0203
- Item 2(c) Citizenship:
Inapplicable
- Item 2(d) Title of Class of Securities:
Common Stock
- Item 2(e) CUSIP Number:
264142100
- Item 3(e) X Investment Adviser registered under Section 203 of
the Investment Advisers Act of 1940
- Item 4(a) Amount Beneficially Owned: 0 shares
- Item 4(b) Percent of Class: 0%
- Item 4(c) (i) Sole Power to vote or to direct the vote - 0
- Item 4(c) (ii) Shared power to vote or to direct the vote - 0
- Item 4(c) (iii) Sole power to dispose or to direct the disposition of
- 0
- Item 4(c) (iv) Shared power to dispose or to direct the disposition
of - 0 shares
- Item 5 Ownership to Five Percent or Less of a Class:
If this statement is being filed to report the fact
that as of the date hereof, the reporting person has

ceased to be the beneficial owner of more than 5% of the class of securities, check the following: X

- Item 6 Ownership of More than Five Percent on Behalf of Another Person:
Inapplicable
- Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:
Inapplicable
- Item 8 Identification and Classification of Members of the Group:
Inapplicable
- Item 9 Notice of Dissolution of Group:
Inapplicable
- Item 10 Certification:
By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURE After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 9, 1996

Signature: /s/ Merryl Hoffman

Name/Title: Merryl Hoffman, Vice President