

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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

(In ordering full text of Releases from Publications Unit, cite number)



Washington 25, D.C.

FOR RELEASE February 26, 1959

HERCULES POWDER FILES EMPLOYEE PLAN

Hercules Powder Company, 900 Market St., Wilmington, Del., filed a registration statement (File 2-14769) with the SEC on February 25, 1959, seeking registration of \$5,000,000 of Interests or participations in its Employee Savings Plan, together with 40,000 shares of common capital stock which may be purchased pursuant to the Plan.

ALASKA MINES AND MINERALS FILES FOR OFFERING

Alaska Mines and Minerals Incorporated, 423 Fourth Avenue, Anchorage, Alaska, filed a registration statement (File 2-14770) with the SEC on February 25, 1959, seeking registration of 1,431,200 shares of its \$1 par Common Stock. It is proposed to offer the stock for public sale at \$1.25 per share. The offering is to be made on a "best efforts" basis by underwriters, whose names are to be supplied by amendment. A selling commission of 25¢ per share is to be paid. 431,200 of the shares are to be reserved for sale to the holders of 6% Debentures due 1962 issued by DeCoursey-Brewis Minerals Limited, the company's parent; and payment for the shares by such debenture holders may be made by delivery of debentures at par plus interest with premium for Canadian exchange rate. Purchasers will receive common stock purchase warrants on all shares purchased for cash or for the 6% debentures of the parent at the rate of 1 for each 5 shares purchased. In addition to the 25¢ per share selling commission, the company has agreed to pay certain expenses of the underwriters; and if all of the 1,000,000 shares offered initially for cash are sold by the underwriters, they will receive warrants to purchase 100,000 common shares at \$1.50 per share.

Formerly DeCoursey Mountain Mining Co., Inc., Alaska Mines and Minerals' outstanding stock was acquired by the parent in December 1954 and January 1955 after the reduction plant and other vital facilities had been destroyed by fire. Prior to the fire the company had acquired two mercury properties in Alaska and had brought one into production for about 9 1/2 months, according to the prospectus. Rebuilding, rehabilitation and expansion of the plant accommodations and other necessary construction, together with deepening of the shaft and the extension of the underground development were commenced early in 1955 on the property previously brought into production; and production of mercury was resumed at the Red Devil Mine in March 1956 and has been virtually uninterrupted since then. Net proceeds of the stock sale will be used for these purposes, and for general working capital.

The parent company owns 1,261,000 shares of the issuing company's common stock, for which it paid \$961,000 (by cancelling notes received for advances made in this sum) and 600,000 shares of its own newly issued stock; and the parent company will remain the company's largest single creditor. Control of the company is held by Arthur W. White, a director, by virtue of his control over Brewis & White Ltd., of Toronto, which holds a controlling block of the parent's stock. All of the shares owned by the parent are said to be held as collateral for the debentures by the trustee of the parent's 6% debentures; and the prospectus further indicates that the parent may direct the trustee to sell all or any part of the 961,000 shares at a price of not less than 50¢ per share, the proceeds thereof to be applied to redemption or purchase of these debentures. No cash sale, however, is now contemplated.

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

TEXAS CO. FILES EMPLOYEES PLAN

The Texas Company, New York, filed a registration statement (File 2-14771) with the SEC on February 25, 1959, seeking registration of \$18,500,000 of Participations in its Employees Savings Plan, together with 238,325 shares of its capital stock which may be acquired pursuant to the plan.

OHIO EDISON PROPOSED BOND OFFERING

Ohio Edison Company, 47 North Main St., Akron, Ohio, today filed a registration statement (File 2-14772) with the SEC seeking registration of \$30,000,000 of First Mortgage Bonds, Series due 1989, to be offered for public sale at competitive bidding. Net proceeds of the bond sale will be used for property additions and improvements, or for the discharge of its obligations, or for the reimbursement of its treasury for expenditures made for such purposes. The company estimates its 1959 construction expenditures at \$55,500,000 and that of its subsidiary, Pennsylvania Power Company, at \$3,950,000.

HAMILTON OIL STOP ORDER HEARING POSTPONED

The SEC has authorized a further postponement from February 26 to March 4, 1959, of the hearing in the proceedings under the Securities Act of 1933 to determine whether the registration statement filed by Hamilton Oil & Gas Corporation, of Denver, Colo., complies with the Securities Act disclosure requirements and, if not, whether a stop order should be issued suspending its effectiveness. The postponement was authorized in order to provide further opportunity for counsel to negotiate a stipulation of the facts which might obviate the necessity for an evidentiary hearing.

TEXAS EASTERN TRANSMISSION PROPOSES PREFERRED STOCK OFFERING

Texas Eastern Transmission Corporation, Memorial Professional Bldg., Houston, Texas, today filed a registration statement (File 2-14773) with the SEC seeking registration of 150,000 shares of Preferred Stock, \$100 par, to be offered for public sale through an underwriting group headed by Dillon, Read & Co., Inc. The dividend rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the preferred stock sale will be used in connection with the company's construction program, involving estimated expenditures of \$63,000,000 in 1959.

