

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.

FOR RELEASE October 23, 1958

HAMILTON OIL AND GAS PROPOSES STOCK OFFERING

Hamilton Oil & Gas Corporation, Denver, Colorado, filed a registration statement (File 2-14446) with the SEC on October 22, 1958, seeking registration of 1,000,000 shares of common stock, 25¢ par, to be offered for public sale at \$2 per share. No underwriting is involved. The registration includes an additional 588,000 common shares issuable upon exercise of 1,176,000 options rights previously offered (October 19, 1957), which rights entitle the original purchaser thereof to purchase one-half share of stock at 50¢ per share at the expiration of 13 months after commencement of such offering.

Organized in September, 1957, Hamilton Oil is engaged in the exploration and development of oil and gas properties, and the production of oil and gas. According to the prospectus, it has successfully drilled a gas well, now in production in Morgan County, Colorado, and has participated in the successful drilling of an oil well in Washakie County, Wyoming, and a second gas well in Crawford County, Pennsylvania. It proposes to acquire farmout drilling agreements from major oil companies to test drill additional locations, but has no particular locations under consideration at this time. The purpose of this stock offering is to acquire funds to test drill and explore those properties which are hereafter selected by the company to be tested and explored and which can be acquired under acceptable farmout agreements from major oil companies, and to place in operation and production such of said properties as may prove to be of commercial value.

The company has now outstanding 2,426,000 common shares, with an additional 588,000 shares reserved for issuance upon exercise of outstanding option rights. 1,176,000 shares are said to be held by the public. 1,250,000 shares are held by, or for the benefit of the officers and directors of the company and other who have, or will in the future contribute services to the company. These shares were issued in exchange for certain assets transferred to the company by the former owner.

TWO COLUMBIA GAS SUBSIDIARIES PROPOSE PROPERTY TRANSFER

The Columbia Gas System, Inc., New York holding company, has joined with two of its subsidiaries, The Manufacturers Light and Heat Company and The Ohio Valley Gas Company, in the filing of an application with the SEC for approval of the transfer of certain properties by Manufacturers to Ohio Valley and the Commission has issued an order giving interested persons until November 6, 1958, to request a hearing thereon.

Under the proposal, Manufacturers will transfer to Ohio Valley all of the assets and properties which it uses in the State of Ohio in connection with the retail distribution of natural gas in that State, together with accounts receivable and all other assets and properties allocable or related to such operations. Ohio Valley will assume certain obligations attributable to such properties, reimburse Manufacturers for certain expenses, and pay to Manufacturers in cash the difference between the book value of the assets to be acquired less related reserves and the liabilities assumed.

To obtain the required cash (approximately \$5,000,000 as of June 30, 1958) plus approximately \$300,000 for initial operating funds, Ohio Valley proposes to issue and sell promissory notes and capital stock to Columbia Gas.

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