

# 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 August 19, 1958

## PRAIRIE FIBREBOARD PROPOSES STOCK OFFERING

Prairie Fibreboard Ltd., Saskatoon, Saskatchewan, filed a registration statement (File 2-14306) with the SEC on August 18, 1958, seeking registration of 209,993 shares of \$1.50 par Common Stock. It is proposed to offer this stock for public sale at \$3 per share. 65,907 shares have heretofore been issued at \$3 per share. The offering is to be made in Canada by Allied Securities Ltd., promoter of Prairie Fibreboard, and United Securities Ltd., both of Saskatoon. The offering in the United States is to be made only in North Dakota; and this offering is to be made by United Securities. The underwriting commission is to be 60¢ per share.

Prairie Fibreboard was organized in 1956. It proposes to engage in the business of the manufacture and sale of Fibreboard for building and other purposes from various kinds of pulp including wood and straw. The prospectus indicates that 3,105,914 shares of its stock have been subscribed for. 650,000 shares are to be issued to Allied Securities in exchange for properties, of which amount 492,500 shares are presently held in escrow. Net proceeds of the sale of stock the subject of this offering are to be used to pay for the erection of a plant for the manufacture of fibreboard for building purposes, the total estimated cost of which is \$2,970,000. Due to higher construction and machinery costs the management anticipates additional capital expenditures of \$540,000 over and above this estimated cost. The use of the proceeds of the present offering will be to continue the construction program, and provide working capital.

## WASHINGTON NATURAL GAS PROPOSES STOCK OFFERING

Washington Natural Gas Company, Seattle, filed a registration statement (File 2-14307) with the SEC on August 18, 1958, seeking registration of 100,000 shares of its \$10 par Common Stock, to be offered for public sale by Dean Witter & Co. The public offering price and underwriting terms are to be supplied by amendment. Net proceeds of the financing will be applied to the partial payment of bank loans incurred for construction purposes which now aggregate \$5,500,000. The company expects to spend \$4,400,000 for construction in 1958, of which \$1,682,000 was expended in the six months ended June 30, 1958. It anticipates \$5,000,000 of construction expenditures in 1959.

## PACIFIC AUTOMATION PRODUCTS FILES FOR OFFERING

Pacific Automation Products, Inc., Glendale, Calif., filed a registration statement (File 2-14308) with the SEC on August 19, 1958, seeking registration of 125,000 shares of its \$1 par Capital Stock, to be offered for public sale through an underwriting group headed by William R. Staats & Co. The public offering price and underwriting terms are to be supplied by amendment.

Organized in 1955, the company is engaged primarily in the manufacture and sale of custom electronic cabling, in the design and production of complete cabling systems for missile launching and testing sites, and in the installation of such systems and related instrumentation. Net proceeds of this financing will be added to its general funds. The company expects to apply some \$274,500 of the proceeds to retire outstanding short-term bank loans incurred for the purpose of providing working capital needed for its recent growth. In addition, the company expects either to apply up to \$200,000 of the proceeds or to guarantee bank loans of up to that amount for the purpose of financing in part the operations of its 80% owned subsidiary, Space Electronics Corporation. The balance of the proceeds will be used for general corporate purposes.

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