

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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

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Washington 25, D.C.

FOR RELEASE August 23, 1960

DAFFIN CORP. FILES FOR SECONDARY. Daffin Corporation, 121 Washington Avenue South, Hopkins, Minnesota, filed a registration statement (File 2-16943) with the SEC on August 22, 1960, seeking registration of 150,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof through a group of underwriters headed by Lehman Brothers and Piper, Jaffray & Hopwood. The public offering price and underwriting terms are to be supplied by amendment.

The company is the surviving corporation of a merger, effective in June 1960, of Daffin Manufacturing Company with and into Superior Separator Company. It is engaged in the manufacture and sale of specialized agricultural implements employing mechanical or hydraulic power from a tractor or truck; animal feed grinding and mixing equipment; pneumatic equipment for conveying granular solids; and grain and seed cleaning equipment.

In addition to indebtedness and preferred stock, the company has outstanding 607,560 shares of common stock, of which Irl A. Daffin, board chairman, owns 244,254 shares and proposes to sell 75,000 shares; Charles F. Pierson, president, owns 54,525 shares and proposes to sell 18,750 shares; and Harry C. Piper owns 53,634 shares and proposes to sell 18,750 shares. In addition, Northwestern National Bank of Minneapolis holds in certain trusts and aggregate of 118,452 shares and proposes to sell 37,500 shares.

STILL-MAN MANUFACTURING FILES FOR SECONDARY. Still-Man Manufacturing Corp., 429-33 East 164th Street, New York, filed a registration statement (File 2-16944) with the SEC on August 22, 1960, seeking registration of 150,000 outstanding shares of Class A stock, to be offered for public sale by the present holders thereof through a group of underwriters headed by Francis I. duPont & Co. The public offering price and underwriting terms are to be supplied by amendment. 15,000 of said shares are to be offered initially by the selling stockholders to employees of the company at a price equal to the public offering price less underwriting discounts.

The company manufactures heating elements for portable electric appliances, and makes newly designed components for major electric appliances, with a line of heating element assemblies for domestic and industrial water heaters and a line of top burner assemblies for kitchen electric ranges. The company has outstanding 150,000 shares of Class A and 451,500 shares of Class B stock. Bernard Altman, board chairman and president, and Paul E. Stiller, executive vice president, own the Class A shares in equal amounts and propose to offer same for public sale. They each own 215,000 shares of the Class B stock; and Altman holds an additional 10,000 shares as Custodian for his two minor children and Siller 5,000 shares as Custodian for his minor child.

VANGUARD FUND FILES FOR OFFERING. Vanguard Fund, Inc., 234 East Colorado Street, Pasadena, Calif., filed a registration statement (File 2-16945) with the SEC on August 22, 1960, seeking registration of 1,000,000 shares of capital stock. The company, organized under Delaware law in July, 1960, is an open-end investment company of the fully managed diversified type. John Robert Hulhan is listed as president, Institute of Corporate Values, Inc., as investment adviser, and Skousen Financial Management Service, Inc., as distributor.

ORDER EXEMPTS OLIN MATHIESON SHIP FINANCING. The SEC has issued an order under the Investment Company Act (Release 40-3100) granting a conditional exemption from the said Act to Olin Mathieson Ship Financing Corporation, of New York City. The said Financing Corporation is a subsidiary of Olin Mathieson Shipping Corporation, a Liberian corporation all of whose stock is owned by a Panamanian company whose stock in turn is owned by Olin Mathieson Chemical Corporation. The Chemical Corporation has participated in the formation of a Guinea corporation called Fria, Campagne Internationale pour la Production de l'Alumine for the purpose of mining extensive bauxite deposits in Guinea. The bauxite will be refined into alumina for shipment to the founding shareholders of Fria, a group consisting of the Chemical Corporation and French, Swiss and British aluminum companies. The Shipping Corporation has entered into a construction contract with an Italian yard for the construction of a combination vessel; Shipping Corporation will borrow the required funds from Financing Corporation; and the latter will obtain the funds for such loan by the issuance of bonds to The Prudential Insurance Company of America in the amount of \$9,500,000.

UTAH POWER PROPOSAL APPROVED. The SEC has issued an order under the Holding Company Act (Release 35-14273) authorizing Utah Power & Light Company (Salt Lake City) and its subsidiary, Telluride Power Company, to enter into an agreement whereby Telluride will acquire from Utah Power the right to use 50,000 kw of capacity in a
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transmission line owned by Utah Power and to be dedicated, initially, to the transmission and receipt by Telluride at Nephi, Utah, of power purchased from Utah Power at Sigurd, Utah.

TRADING IN SKIATRON ELECTRONICS SUSPENDED. The SEC has ordered the further suspension of trading in the common stock of Skiatron Electronics and Television Corporation, New York, on the American Stock Exchange and the over-the-counter market, during the period August 24 to September 2, 1960, inclusive (Release 34-6353).

FRANKLIN DISCOUNT PROPOSES OFFERING. Franklin Discount Company, 105 North Sage Street, Toccoa, Georgia, today filed a registration statement (File 2-16946) with the SEC, seeking registration of \$300,000 of 8% subordinated debentures due serially 1966-1968, and \$300,000 of 8% subordinated capital notes due 8 years, 8 months and 8 days after date of issue. The debentures and notes will be offered for sale at 100% of principal amount. No underwriting is involved.

The company is engaged in the consumer finance or small loan business and, to a smaller extent, in the business of purchasing installment sales contracts on automobiles, boats and appliances from dealers. The net proceeds from the sale of the securities will be added to the company's general funds, to be used to increase the outstanding notes receivable in its present offices and to purchase or open additional offices or subsidiaries in Georgia and Tennessee. The funds may also be used to reduce the company's indebtedness on rediscounted notes receivable. In addition to various indebtedness, the company has outstanding 1,500 shares of common stock, of which Ben F. Cheek, Jr., board chairman and president, owns 1,000 shares.

NAFI CORP. PROPOSES OFFERING. NAFI corporation, 527 23rd Ave., Oakland, Calif., today filed a registration statement (File 2-16947) with the SEC seeking registration of \$7,500,000 of Convertible Subordinated Debentures due 1980, to be offered for public sale through a group of underwriters headed by Shields & Company and Lehman Brothers. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in various businesses, including textile specialty, oil and gas, radio and television. On April 5, 1960, it purchased all the outstanding common stock of Chris-Craft Corporation for \$40,000,000, of which \$11,990,000 was paid in cash and \$28,010,000 was represented by NAFI's 6% note payable to National Bank of Detroit as agent for Chris-Craft's former stockholders. The said note is payable on or before the first business day following the first day of January in each year as follows: 1961 - \$10,010,000; 1962 - \$4,000,000; 1963 - \$3,000,000; 1964 - \$3,000,000; and 1965 - \$8,000,000. Net proceeds of the sale of the debentures will be used to pay, in part, the installment of \$10,010,000 due January 1, 1961.

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