

# 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.

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**YUSCARAN MINING PROPOSES OFFERING.** Yuscaran Mining Company, Inc., 6815 Tordera St., Coral Gables, Fla., filed a registration statement (File 2-16564) with the SEC on May 6, 1960, seeking registration of 1,000,000 shares of common stock, to be offered for public sale at \$1 per share. The offering is to be made through company officers and employees. If an underwriter is obtained, the commission payable to the underwriter may exceed 12% of the offering price.

The company was organized under Florida law in August 1959 for the principal purpose of exploring for, mining and processing gold, silver, lead, zinc and copper in Honduras, Central America. It acquired by 99-year lease from Bobak, Davis and Associates, Limited, a partnership, the right to mine certain mineral zones in Yuscaran, Honduras; and by the same lease it also acquired two grants relative to certain properties in North Carolina (USA). In consideration for such lease the company agreed to issue to the partnership and certain other persons 15,900,000 shares of the 10¢ par common stock and \$28,000 of the company's 8% 25-year debentures. As additional consideration the company agreed to pay the partnership throughout the term of the lease 5% of the annual net profits of the company before Honduran and United States income taxes. Joseph Bobak, one of the partners, and others performed certain services, including the partial rehabilitation of one mining property and certain prospecting, engineering and other activities. The rehabilitation expenses amounted to \$41,719, including travel expenses of Bobak and Emanuel Davis; and the services rendered were evaluated at \$42,250. In addition to the 15,900,000 shares, the partnership received \$91,249 of debentures, representing payment for a mine house and certain related buildings and equipment. Of such securities, Mrs. Gloria Raudales w. de Daft of Honduras, owner of the properties, received \$28,000 of debentures and her three minor children 600,000 common shares.

Net proceeds of the stock sale, assuming sale of the entire 1,000,000 shares, are estimated at \$855,000. It is expected that some \$100,000 will be used to purchase and install a mill for the processing of ore; \$60,000 for rails, ties, rail cars and related equipment; \$10,000 for rebuilding roads; \$30,000 for transportation equipment; and \$655,000 for working capital.

Bobak and Davis (both of Honduras) are listed as president and vice-president, respectively. Bobak owns 10,200,000 of the outstanding shares and Davis 1,600,000 shares. David Kornberg, Jr., secretary, of Coral Gables, owns 1,800,000 shares. Harold M. Silberman, of Coral Gables, a director, owns 340,000 shares. Silberman and Kornberg each loaned the company \$3,333 on a demand note and each received 140,000 shares as a bonus.

**INTERNATIONAL THRIFT PROPOSES OFFERING.** International Thrift and Loan Association, 31-44 Justo Arosemena Ave., Panama, Republic of Panama, filed a registration statement (File 2-16566) with the SEC on May 9, 1960, seeking registration of 1,000 shares of common stock, \$50 par, \$200,000 of 8% Thrift Certificates, \$1,000 par, and \$300,000 of 7½% Pass Book Type Thrift Certificates in amounts of \$10 or more.

According to the prospectus, the 1,000 shares are not to be offered to the public but will be purchased by the promoters of the company, who are also its officers and directors. Additional capital will be provided through sale of the certificates. The company is a non-diversified management investment company organized in Panama in September 1959. Its business will be primarily to make financing available by way of loans to individuals and to business concerns to which such financing is not readily available from recognized commercial or investment sources. Proceeds of this financing will be used for such purposes.

The prospectus lists Ricardo M. Lasso of Panama as president, Clifford John Ely of Los Angeles as vice president, and Raymond Harman of Santa Monica and Panama as General Manager.

**GATESIDE-TRENTON PROPOSES OFFERING.** Gateside-Trenton Company, 521 Fifth Ave., New York, filed a registration statement (File 2-16567) with the SEC on May 9, 1960, seeking registration of \$400,000 of limited partnership interests. The company is a limited partnership with Ronald Altman, David Dolgenos, George Israel and Gilbert Gold as general partners and Ida Israel as its original limited partner. It was formed to purchase and operate, subject to a net lease, the office building in Trenton, N. J., known as The Broad Street Bank Building. The contract price for the building is \$1,600,000, of which \$200,000 is to be paid in cash and the balance in the form of a first mortgage. To effectuate the purchase and pay all the costs involved,

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the company will require \$400,000 in cash. Of this sum, \$5,000 is to be contributed by Ida Israel; and the balance will be contributed by the sale of additional limited partnership interests. The sum of \$30,000 is payable for real estate commissions; \$120,000 will represent payments to the respective interests from whom George Israel acquired the purchase rights; \$200,000 will represent the cash payment; and \$50,000 will be payable to Altman, Dolgenos, Gold and Israel for which they have agreed to pay all expenses in connection with the acquisition, formation of the partnership, and other costs and expenses.

UNITED AIR LINES FILES STOCK PLAN. United Air Lines, Inc., 5959 South Cicero Ave., Chicago, filed a registration statement (File 2-16568) with the SEC on May 9, 1960, seeking registration of 270,514 shares of common stock, issuable upon the exercise of options granted or reserved for issuance under the company's restricted stock option plan.

SEC COMPLAINT NAMES AMERICAN SEAL SAVINGS & SORCE. The SEC Washington Regional Office announced May 9, 1960 (Lit. Release 1677) the filing of court action (USDC, Md.) seeking to enjoin American Seal Savings and Loan Association, Inc., and James G. Sorce, Jr., from further violating anti-fraud provisions of the Securities Act. Temporary restraining order issued by court, which scheduled May 17th hearing on motion for preliminary injunction.

COURT ACTION CITES E. A. BURKA INC. The SEC Washington Regional Office announced May 9, 1960 (Lit. Release 1678) the filing of court action (USDC, DC) seeking to enjoin E. A. Burka, Inc., and its president, Edward A. Burka, Washington, D. C., from further violations of the anti-fraud and financial reporting requirements under the Securities Exchange Act. Preliminary injunction entered against company with its consent.

SUPER FOOD SERVICES PROPOSES OFFERING. Super Food Services, Inc., Chicago, today filed a registration statement (File 2-16569) with the SEC seeking registration of 60,000 Preferred Shares-Convertible Series (\$1.50 annual cumulative dividend), \$1 par. The company proposes to sell 50,000 shares at \$25 per share through underwriters (headed by Wm. H. Tegtmeier & Co.) on a firm commitment basis; and by a pre-offering subscription Central Securities Corporation has conditionally agreed to purchase 10,000 such shares.

According to the prospectus, the purpose of the offering of the 60,000 shares is to provide the funds to exercise an option to purchase 72,600 of the 113,003 issued and outstanding shares of common stock of Progressive Wholesale Grocery Company, at a maximum price of \$1,333,333. The latter also has outstanding 3,296½ shares of 6% preferred stock, \$100 par. It operates a wholesale grocery business at Vassar, Mich., and its subsidiaries operate stores under IGA franchise in Saginaw and Holland, Mich., and in Malone and Avon, New York.

The underwriting commission on the first 40,000 shares will be \$1.75 per share. The next 10,000 shares will be sold to Central Securities Corporation at \$24 per share. The underwriters will receive a \$1 per share commission on shares purchased in excess of 40,000.

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