SHASTA MINERALS—CASCADE DECISION. The SEC today announced the issuance of a decision (Release 33-4741) (a) permitting Shasta Minerals & Chemical Company, of Salt Lake City, Utah, to withdraw its Securities Act registration statement; and (b) revoking the broker-dealer registration of Cascade Corporation, of Salt Lake City, Utah, under the Securities Exchange Act, for failure to file the required reports of financial condition for 1961 (the year it became registered), 1962 and 1963. Kay L. Stoker, president of each company, was found a cause of the revocation order.

The Commission's decision upon an offer of settlement submitted by the two companies and Stoker and accepted by the Commission. Under the offer, Shasta agreed to withdraw its registration statement (filed in April 1961); and it also agreed to furnish the Commission a list of its stockholders (which is the subject of a subpoena enforcement action pending in the Federal court in Utah in connection with a pending investigation of Shasta).

Shasta's registration statement proposed the public offering of 500,000 common shares at $2.50 per share. The statement never became effective and it appears that no securities were sold pursuant thereto. Accordingly, the Commission concluded that withdrawal of the statement and discontinuance of stop proceedings with respect to it would be appropriate. Shasta's agreement to furnish its stockholders list will make unnecessary the continuance of the subpoena enforcement proceedings and expedite the investigation.

J. D. GLYNN DISQUALIFIED. The SEC today announced the issuance of an order (Release 33-4737) "permanently disqualifying" John D. Glynn, of Los Angeles, from appearing or practicing before the Commission. The order was based upon charges in private proceedings that, in connection with the preparation and submission of filings pursuant to Regulation A under the Securities Act of 1933, Glynn and three other individual respondents, attorneys at law, "had engaged in a course of conduct while practicing before the Commission wherein they had sought out unseasoned and undercapitalized companies to induce them to obtain financing by means of offerings of equity securities under Regulation A and that they had then acted as counsel in preparing and submitting to the Commission the filings under Regulation A for those offerings; that in connection with said activities they had recommended the use of Regulation A financing under circumstances where they knew or reasonably should have known that the exemption under Regulation A was unavailable to the companies or that Regulation A was not a suitable or adequate means of financing for the companies; that in order to induce the companies to engage in the aforesaid financing they had performed various services, such as arranging for and obtaining the services of underwriters and obtaining and providing interim financing for certain of the companies; and that in preparing and submitting sixteen filings under Regulation A there were made material misrepresentations and omissions which they knew or reasonably should have known were false and misleading. While not admitting the allegations, Glynn consented to the entry of the order.

SEC COMPLAINT NAMES TELACHE FARM, TELACHE OIL, OTHERS. The SEC Denver Regional Office announced November 19 (LR-3090) the filing of a Federal court complaint (USDC, Boise, Idaho) seeking to enjoin violations of the Securities Act registration and anti-fraud provisions in the sale of stock of International Sales Co-op Ltd., Inc., S. W. Fros-T-Pup Co-op, Inc., and M. W. Fros-T-Dog Co-op, Inc., and offers of exchange or conversion of Fros-T-Pup and Fros-T-Dog into International. The defendants are the three named companies as well as Telache Farm Improvement Association, Telache Oil and Mining Company, Joseph L. Smith and R. Dean Baird, of Lewiston, Idaho, Elbert W. Brady of Boise, and Mack E. Smith of Salt Lake City.

AMERICAN ELECTRIC POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15156) authorizing the intrasystem transfer of certain utility assets by subsidiaries of the American Electric Power Company, Inc., a New York registered holding company. Under the latter's proposal, Appalachian Power Company (whose service area is in southwestern Virginia and West Virginia) proposes to sell to Kingsport Power Company (serving the City of Kingsport and some surrounding territory in northeastern Tennessee) certain of its electric utility facilities that comprise a portion of the Holston Station located in Kingsport, Tenn. The transfer of property is to be made for a cash consideration to be determined on the basis of depreciated original cost on the date of closing. As of August 31, 1964 the depreciated original cost was $480,816.

GPU PROPOSES ACQUISITION. General Public Utilities Corporation, New York holding company, has filed a proposal with the SEC under the Holding Company Act to acquire securities of Laing-Vortex, Inc.; and the Commission has issued an order (Release 35-15157) giving interested persons until December 18 to request a hearing thereon. Laing, a New York corporation, was recently organized to promote the manufacture and marketing of electric space heaters, air-conditioners and other electrical equipment employing a new kind of fan called a "tangential blower" or "vortex fan." These activities are to be conducted under patents or patent rights owned by a Swiss corporation, which are to be assigned to Laing. GPU proposes to acquire 50,000 shares (50%) of the common stock of Laing, at $10 per share, and a three-year, 6% note of Laing in the amount of $230,000. The remaining 50% of Laing stock is to be deposited in escrow and, upon satisfaction of certain conditions of the escrow agreement, will ultimately be delivered to the Swiss corporation as part consideration for the patent assignment. The balance of the consideration will be a cash payment of $230,000 to the Swiss corporation by Laing.
UNITED LIFE INS. INVESTORS SEeks ORDER. United Life Insurance Investors Corporation, an Arizona close-end, diversified investment company, has applied to the SEC for an exemption order under the Investment Company Act from certain provisions of the Act; and the Commission has issued an order (Release IC-4087) giving interested persons until December 16 to request a hearing thereon. According to the application, United Life (whose primary objective is to seek long-term capital gains through investment in the common stocks of life insurance companies) has not yet begun operations. It has sold 11,050 shares of its common stock to Arizona residents for an aggregate of $11,050 and proposes to sell an additional 88,850 shares at $1 per share.

CONTINENTAL VENDING, TASTEE FREEZ TRADING BAN CONTINUED. The SEC has issued orders suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation and Tastee Freez Industries, Inc., for a further ten-day period, November 28 to December 7, 1964, inclusive.

KAISER CEMENT & GYPSUM FILES STOCK PLAN. Kaiser Cement & Gypsum Corporation, 300 Lakeside Dr., Oakland, Calif., filed a registration statement (File 2-22967) with the SEC on November 25 seeking registration of 250,000 shares of common stock, to be offered under its 1962 Restricted and Qualified Stock Option Plan for Officers and Employees.

ESQUIRE, INC., FILES STOCK PLAN. Esquire, Inc., 488 Madison Ave., New York, filed a registration statement (File 2-22958) with the SEC on November 25 seeking registration of 79,550 shares of common stock. Of these shares, 56,550 have been sold pursuant to the company's Employee Stock Purchase Agreements and the remaining 25,000 are to be offered under its 1964 Employee Stock Purchase Plan.

REPUBLIC FINANCIAL PROPOSES OFFERING. Republic Financial, 52 E. Gay St., Columbus, Ohio, filed a registration statement (File 2-22959) with the SEC on November 25 seeking registration of 50,000 shares of beneficial interest. The shares are to be offered for public sale at $8 per share through The First Columbus Corporation, of the Columbus address, with underwriting terms to be supplied by amendment. Ned K. Barthels, chairman of the trust, and William E. Deegan, trustee, own 92% of the outstanding common stock of the underwriter.

Organized under Ohio law in July 1963, the trust intends to qualify as a "real estate investment trust" under the Internal Revenue Code. It presently owns five properties located in Kentucky, Pennsylvania, Michigan and Indiana, all of which are or soon will be under lease for United States post office purposes. In addition to indebtedness, the trust has outstanding 50,000 shares of beneficial interest.


HANNA MINING SEeks ORDER. The Hanna Mining Company, Cleveland, Ohio, has applied to the SEC for an order under the Investment Company Act authorizing it to sell to Inland Steel Company and The Wheeling Steel Corporation a portion of its holdings of the capital stock of Butler Brothers, a Minnesota corporation; and the Commission has issued an order (Release IC-4088) giving interested persons until December 18 to request a hearing thereon. According to the application, Butler is engaged in owning, leasing and operating iron ore properties in Minnesota, and (pursuant to a 1959 agreement) Hanna Mining, Inland and Wheeling are required to purchase from Butler, respectively, 23.53%, 46.47% and 30% of its iron ore production. Inland proposes to purchase from Hanna Mining 16,532.09 of its Butler shares and Wheeling intends to purchase 10,576.18 shares at $38 per share. Such purchases will reduce Hanna Mining's equity interest in Butler to 37.5% and increase the equity interest held by Inland and Wheeling to 38% and 24.5%, respectively. Hanna Mining is 46.5% owned by The M. A. Hanna Company, a closed-end non-diversified investment company.

CORRECTION EN MEMOREX SECONDARY. The News Digest of November 13 referred to a proposed public offering of outstanding shares of Series B common stock of Memorex Corporation, of Santa Clara, Calif., by the holders thereof. It stated in part that all of the shares held by the following were to be offered, whereas the prospectus states that they propose to offer shares, as follows: Baker, Fentress & Company, 250 of 1,000 shares held; Alger Gurney, 27.3 of 1,027.3; Donald M. Eldridge, 900 of 3,125; W. Lawrence Noon, 900 of 2,725; Laurence L. Spitters, 900 of 3,125; and J. H. Whitney & Co., 333.3 of 3,333.3. The balance of the holdings of these selling stockholders also are included in this registration statement; but these shares are not included in the present offering but may be sold later from time to time.

SECURITIES ACT REGISTRATIONS. Effective November 25: Molybdenum Corp. of America (File 2-22850).