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ALLIED AUTOMATION SUSPENSION VACATED. The SEC has issued an order (Release 33-4956) vacating its order of July 11, 1968, temporarily suspending a Regulation A exemption from registration under the Securities Act with respect to a proposed public offering by Allied Automation, Inc., Alexandria, Va., of 70,000 common shares at $4 per share. The suspension was based upon a 1961 injunction against Allied's president (which made a Regulation A exemption unavailable to Allied); also, upon allegations that the company's offering circular failed adequately to disclose its corporate activities during the years 1959-61.

Allied submitted an offer of settlement conditioned upon its being permitted to withdraw its Regulation A notification and offering proposal. In its offer, the company withdrew its request for a hearing on the question whether the suspension order should be vacated; and its president acknowledged that by reason of the injunction a Regulation A exemption is not available for the securities of Allied or any other company with which he is associated as director, officer, or principal stockholder, or as a promoter or underwriter. None of the shares included in Allied's offering proposal has been sold.

The Commission, pursuant to the settlement offer, permitted withdrawal of the Regulation A notification filed by Allied and vacated its suspension order.

CG VARIABLE ANNUITY ACCOUNT PROPOSES OFFERING. CG Variable Annuity Account II, 900 Cottage Grove Rd., Bloomfield, Conn. 06002, filed a registration statement (File 2-32094) with the SEC on March 17 seeking registration of $15,000,000 of individual variable annuity contracts. Account II, a separate account, was established as a unit investment trust on February 28 by Connecticut General Life Insurance Company, a stock life insurance company and wholly-owned subsidiary of Connecticut General Insurance Corporation. The contracts may be categorized as periodic payment and single payment contracts and are designed to provide payments to the owners for life, or for a selected number of years. They will be sold primarily by insurance agents or brokers for Connecticut General and registered representatives of CG Equity Sales Company, wholly-owned subsidiary of CG Investment Management Company, which is wholly-owned by Connecticut General Insurance Corporation. Henry R. Roberts is president of Connecticut General Life and Connecticut General Insurance Corporation.

EASTMAN KODAK SHARES IN REGISTRATION. Eastman Kodak Company, 343 State St., Rochester, N. Y., filed a registration statement (File 2-32096) with the SEC on March 18 seeking registration of 729,166 shares of common stock. These shares are deliverable upon conversion of all or any part of $70,000,000 principal amount of 4½% convertible guaranteed debentures, due 1988, issued and sold by Eastman Kodak International Capital Company, Inc., a wholly-owned subsidiary of Kodak.

MUTUAL EXPLORATION FUNDS PROPOSES OFFERING. Mutual Exploration Funds, Inc., Union Bank Square, 445 S. Figueroa St., Los Angeles, Calif. 90017, filed a registration statement (File 2-32097) with the SEC on March 18 seeking registration of $15,000,000 of limited partnership interests in Mutex Drilling Fund--1969, to be offered for public sale in 3,000 units, at $5,000 per unit. The offering is to be made on a "best efforts" basis through Glore Forgan, Wm. R. Staats, Inc., 45 Wall St., New York, which will receive a $425 per unit selling commission. The Fund will engage primarily in exploration for and production of oil and gas. Delaware Corporation will act as management of the Fund. DDB Oil Company and Oil and Gas Futures, Inc. of Texas own 21.63% each and management officials as a group 32.96% of the outstanding common stock of Delaware Corporation; A. L. Hershey is president.

LINCOLN NATIONAL BALANCED FUND PROPOSES OFFERING. Lincoln National Balanced Fund, 1301 S. Harrison St., Ft. Wayne, Ind. 46802, filed a registration statement (File 2-32098) with the SEC on March 18 seeking registration of 4,000,000 common shares, to be offered for public sale at net asset value ($10 per share maximum*) plus an 8½% sales charge on purchases of less than $10,000; no sales charge will be made on purchases through August 31, 1969. The Fund was organized on January 22 as a diversified, open-end management investment company; it is designed to provide investors with an investment program having the following priority of objectives: (a) conservation of principal, (b) reasonable income return and (c) profits without undue risk. LNC Investment Management Corporation and LNC Equity Sales Corporation, wholly-owned subsidiaries of Lincoln National Corporation, are the Fund's investment adviser and principal underwriter. Ian M. Rolland is president of the Fund.

LINCOLN NATIONAL CAPITAL FUND PROPOSES OFFERING. Lincoln National Capital Fund, 1301 S. Harrison St., Ft. Wayne, Ind. 46802, filed a registration statement (File 2-32099) with the SEC on March 18 seeking registration of 10,000,000 shares of common stock, to be offered for public sale at net asset value ($10 per share maximum*) with a sales charge of 8.5% on purchases of less than $10,000; no sales charge will be made on purchases through April 31, 1969. The Fund was organized on January 22 as a diversified, open-end management investment company; it's principal objective is to seek the growth of capital. LNC Investment Management Corporation and LNC Equity Sales Corporation, wholly-owned subsidiaries of The Lincoln National Corporation are the Fund's investment adviser and principal underwriter. Ian M. Rolland is president of the Fund.

OVER

ALOHA INDUSTRIES TO SELL STOCK. Aloha Industries, Inc., 730 Morgan Bldg., Portland, Ore. 97205, filed a registration statement (File 2-32100) with the SEC on March 18 seeking registration of 300,000 shares of common stock, to be offered for public sale at $10 per share. The offering is to be made through underwriters headed by Pacific Securities Co., 772 Commercial St., SW, Salem, Oregon, which will receive a $1.20 per share commission. The company has agreed to sell Pacific Securities, for $1,500, four-year warrants to purchase 15,000 common shares, exercisable initially (after one year) at $10.70 per share. Also included in the registration statement are 4,500 outstanding shares, which may be offered for public sale three months after the effective date of this registration or after December 31, 1969 (whichever is later) by the present holders thereof at prices current at the time of sale.

The company was organized under Oregon law on December 30 to acquire from subscribing shareholders rights to purchase all of the common stock of Aloha Trailer Co. and Aloha Camper Corporation (formerly Travel Industries Incorporated). The company, through these subsidiaries, is engaged in the manufacture of travel trailers and campers and intends to engage in the production of other recreational vehicles. Of the net proceeds of its stock sale, $825,000 will be used for the purchase of the capital stock of Aloha Trailer, $300,000 for the purchase of the capital stock of Aloha Camper, $415,000 for working capital of the parent company, $450,000 for land acquisition and construction of a new travel trailer manufacturing plant, and $600,000 for land acquisition and construction of a mobile home manufacturing plant.
The company has outstanding 154,500 common shares, of which Ralph W. Scheidt, board chairman, and Richard L. Wayman, vice board chairman, own 47.08% each. Glen R. Gordon is president. Purchasers of the shares being registered will acquire a 66% stock interest in the company, for which they will have paid $3,000,000 (they will sustain a dilution of $3.85 per share in book value from the public offering price;the original investors will own 34%, for which they will have paid $45,000 in cash and assets transferred to the company.

U. S. LEASING TO SELL STOCK. United States Leasing International, Inc., 633 Battery St., San Francisco Calif. 94111, filed a registration statement (File 2-32103) with the SEC on March 18 seeking registration of 450,000 shares of common stock. The stock is to be offered for public sale through underwriters headed by Glore Forgan, Wm. R. Staats, Inc., 45 Wall St., New York; the offering price ($28 per share maximum*) and underwriting terms are to be supplied by amendment.

The company and subsidiaries are primarily engaged in leasing a wide variety of equipment to various industrial and commercial businesses. Net proceeds of its stock sale will be used to finance the expansion of the company's business through purchase of additional equipment for lease to others; such proceeds will initially be used to retire short-term bank borrowings incurred (a) for general corporate purposes and (b) to purchase and retire in March 1969, at a cost of $3,500,000, outstanding warrants to purchase 344,100 shares of its stock. In addition to indebtedness, the company has outstanding 2,746,616 shares of common stock, of which management officials own 13%. Brooks Walker, Jr., is board chairman and chief executive officer and D. E. Mundell is president.

PARAMED FILES OFFERING PROPOSAL. Paramed, Inc., 37 West 57th St., New York, filed a registration statement (File 2-32104) with the SEC on March 18 seeking registration of 115,000 shares of common stock. The stock is to be offered for public sale (at $5.50 per share maximum*) on an "all or none" basis by T. H. Lehman & Co., Inc., 40 Exchange Pl., New York, which will receive a 55¢ per share commission plus $12,500 for expenses. Subject to the sale of the shares being registered, the underwriter will be entitled to purchase, for $115, five-year warrants for the purchase of 11,500 shares.

The company (formerly Paramedical Products, Inc.) was formed to develop, service and market products and systems for the packaging and dispensing of drugs and paramedical supplies in hospitals, nursing homes and related medical facilities; it commenced limited research and development operations in April 1966 but has generated virtually no sales or other income to date. Net proceeds of its stock sale will be used for various purposes, including the construction of new facilities, purchase of additional machinery, equipment and inventory, and engineering required for the manufacture of one system and of a prototype therefor. The company now has outstanding 315,600 common shares (with a book value of $1.04 per share), of which Kidron, Inc., owns 50% and management officials as a group 47%. Robert C. Bogash, president, owns about 75% of the stock of Kidron. Purchasers of the shares being registered will acquire a 27% stock interest in the company for their investment of $632,500; present stockholders will then own 73%, for which they will have paid $346,300.

GEODATIC TO SELL STOCK. Geodatic, 20 Nassau St., Princeton, N. J. 08540, filed a registration statement (File 2-32105) with the SEC on March 18 seeking registration of 100,000 shares of common stock, to be offered for public sale at $5 per share. The offering is to be made through Jed L. Hamburg Co., 11 Broadway, New York, which will receive a 50¢ per share commission plus $12,500 for expenses. The company has agreed to sell the underwriter, for $100, six-year warrants to purchase 10,000 shares, exercisable after one year at $5 per share.

Organized under New Jersey law in November 1965, the company applies computer technology to those areas of advertising, marketing and marketing research which can make use of a detailed knowledge of geographic location in determining where products and markets are, so as to direct sales efforts to those locations. Such information to date has been used primarily by a single major customer, Playboy Magazine. Of the net proceeds of its stock sale, $75,000 will be used to reprogram the company's proprietary computer systems for operation on computers other than Univac III, on which it presently rents time, and $120,000 for rental of an NCR Century 200 computer and equipment; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 158,714 common shares (with a $.318 per share book value), of which Bernard N. Riskin, president, owns 47% and management officials as a group 61.6%. Purchasers of the shares being registered will acquire a 38.7% stock interest in the company, for which they will have paid $500,000; the present shareholders will then own 61.3%, for which they paid $59,689.

CONTINUED

GUARDSMAN LEASE PLAN TO SELL STOCK. Guardsman Lease Plan Inc., 600 Old Country Road, Garden City, N.Y. 11530, filed a registration statement (File 2-32107) with the SEC on March 18 seeking registration of 100,000 shares of common stock, to be offered for public sale through underwriters headed by Rafkind & Co., Inc., 55 Broad St., New York. The offering price ($6 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Rafkind firm $12,500 for expenses and to sell to its officers and directors 10,000 shares at $3.50 per share (payable 70¢ per share down and the balance 7 years from issuance together with 4% per annum interest), which shares may not be resold prior to May 1971. The company has also agreed to sell to its special counsel (4 persons) and to Eli Housman, financial consultant, for $30 and $20, respectively, five-year warrants to purchase 3,000 and 2,000 shares, respectively.

Organized under New York law in February 1965, the company is engaged in the long-term single and multiple units leasing of automobiles. It operates principally as a cooperative concern maintaining licensing arrangements with 14 Authorized Buick Car Dealers located in the New York Metropolitan area and, to a lesser extent, on an independent basis. Net proceeds of its stock sale will be added to the company's working capital and used initially for general corporate purposes, including $180,000 for the purchase of new vehicles for lease. The company intends to eventually use a portion of the proceeds for opening and staffing branch offices in major cities other than New York where new member dealer groups have been licensed. The company has outstanding 143,000 common shares (with a 39¢ per share book value), of which Dan Poryles, executive vice president, owns 7.7% and management officials as a group 61½%. Raymond Milligi, Jr., is president.

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the further suspension of exchange and/or over-the-counter trading in securities of Commercial Finance Corporation of New Jersey for the period March 22-31, 1969, inclusive, in securities of Continental Vending Machine Corporation and Westec Corporation for the period March 23 to April 1, 1969, inclusive, and in securities of Top Notch Uranium and Mining Corporation for the period March 24 to April 2, 1969, inclusive.

HUBSHMAN MANAGEMENT SUSPENDED. The SEC today announced a decision under the Securities Exchange Act (Release 34-8557) suspending for 30 days the broker-dealer registration of Hubshman Management Corporation, New York City, effective March 24, and suspending Louis Hubshman, Jr., president and board chairman of the firm, from association with a broker, dealer or investment adviser for the same period. In a stipulation and offer of settlement, which the Commission accepted, the two respondents consented to the sanctions, but without admitting or denying the securities violations with which they were charged. The Hubshman firm is investment adviser and principal underwriter of The Hubshman Fund, Inc., New York mutual fund; and Hubshman is the Fund's president and board chairman. As provided in the offer of settlement, the order also directs the firm, among other things, to make certain payments to the Fund and to forego part of its investment advisory fees for 1969.

The Commission found, pursuant to respondents' consent entered without admitting or denying any violations, that respondents violated anti-fraud provisions of the securities acts by causing the Fund to allocate portions of its portfolio brokerage to or for the benefit of certain persons pursuant to an arrangement whereby those persons, in consideration of such allocations, paid money to or for the benefit of the Hubshman firm, and causing the Fund to pay directly certain expenses of the Hubshman firm. Moreover, respondents used prospectuses to sell Fund shares which failed to disclose the above activities. The Commission further found that as a result of such activities the respondents violated provisions of the Investment Company Act relating to descriptions of compensation in investment advisory contracts, joint arrangements between an investment company and its adviser, and acceptance of compensation for the purchase or sale of property for an investment company. In addition, the Commission found that the respondents caused the Fund to file proxy material and other documents which failed to make appropriate disclosure or included false or misleading statements regarding the above acts and practices, that they caused the Fund to fail to keep accurate records; and that the Hubshman firm failed to maintain accurate records and to comply with net capital requirements.

Under the terms of the order, the Hubshman firm must pay to the Fund $63,351 (less $23,851 already paid), representing amounts received by the firm or applied to its obligations as a result of give-ups in connection with the Fund's portfolio transactions, and an obligation of the firm which the Fund has paid. The firm is also required to forego $36,000 out of investment advisory fees that may become due in 1969, to pay 20% of the rent paid in the past by the Fund with respect to offices shares with the firm, and to make appropriate future rental allocations.

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered under their employee stock plans:

E. I. du Pont de Nemours and Co., Wilmington, Del. 19898 (File 2-32101) - 150,000 shares
International Stretch Products, Inc., New York 10018 (File 2-32102) - 50,000 shares
Manufacturers Hanover Corporation, Dover, Del. 19901 (File 2-32106) - 168,690 shares

SECURITIES ACT REGISTRATIONS. Effective March 20: American Snacks, Inc., 2-31611 (40 days); Black Watch Farms, Inc., 2-31647 (90 days); Broadway Joe's, Inc., 2-31024 (90 days); Computer Dynamics, Inc., 2-31733 (90 days); Design-A-Phone, Inc., 2-30503 (June 17); The Economou Precious Metals Futures Trading Syndicate, 2-29428 (90 days); Fedders Corp., 2-31683 (40 days); Gamble-Skogmo, Inc., 2-30934 (40 days); Kawecki Berylco Industries, Inc., 2-31935; Kreisler Manufacturing Corp., 2-31144 (90 days); Potomac Electric Power Co., 2-31896; Princeton Planning Corp. of America, 2-29488 (90 days); Radiation Technology, Inc., 2-31601 (90 days); Sorg Printing Co. Inc., 2-31698 and 2-31879 (90 days); Textone, Inc., 2-31217 (90 days); Wometco Enterprises, Inc., 2-31788 (40 days).

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

*As estimated for purposes of computing the registration fee.

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