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PENNSYLVANIA ELECTRIC RECEIVES ORDER. The SEC has issued a supplemental order under the Holding Company Act (Release 35-16387) relating to the application of Pennsylvania Electric Company, Johnstown, Pa., concerning its issue and sale of $28,000,000 of first mortgage bonds, Series due 1999, authorized by Commission order of May 5 (Release 35-16361). The supplemental order approved a further modification of the indenture securing the said bonds to provide for a prohibition until May 1, 1974, against refunding the proposed bond issue with the proceeds of funds borrowed at lower interest costs.

WEST PENN POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16388) authorizing West Penn Power Company, Greensburg, Pa., subsidiary of Allegheny Power System, Inc., to sell $21,000,000 of promissory notes to banks (excluding $17,000,000 of such notes which may be issued pursuant to the 5% exemptive provisions of Section 6(b) of the Act). Net proceeds of the borrowings will be used to finance the company's construction program for 1969 and 1970, estimated at an aggregate of $137,000,000.

NORTHEAST UTILITIES RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16389) authorizing certain note financing by Northeast Utilities, Hartford, Conn., holding company, and four of its subsidiaries. Three of Northeast's electric utility subsidiaries own the Millstone Nuclear Power Station; another subsidiary, Millstone Point Company, is acting as their agent with respect to the construction and operation of the Station. The owners have entered into a fuel contract with respect to their nuclear fuel requirements, and the estimated fabrication cost of the first nuclear fuel core is $9,250,000, the second $26,700,000, and the third $25,000,000. The three owner-companies propose to transfer and assign to Millstone Point their respective interests in the fuel contract, and Millstone Point will reimburse the owners for all amounts theretofore paid by them under such contract. In order to temporarily finance this undertaking, Millstone Point proposes to issue $7,500,000 to short-term notes to banks and $2,750,000 of notes to Northeast. When permanent financing for nuclear fuel arrangements are completed, Millstone Point will retransfer and reassign its interest in the fuel contract and in the nuclear fuel acquired thereunder to the owners.

UNLISTED TRADING SOUGHT. The SEC has issued orders under the Securities Exchange Act (Release 34-8618) giving interested persons until June 18 to request a hearing upon applications of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stocks of the following companies:

AMK Corporation (common stock and common stock purchase warrants)
California Financial Corporation
Canadian Homestead Oils Ltd.
Electrospace Corporation
Far West Financial Corporation
Management Data Corporation
Restaurants Associates Industries, Inc.

COMPUTRONICS TO SELL STOCK. Computronics, Inc., 234 North Broadway, Milwaukee, Wisconsin 53202, filed a registration statement (File 2-33241) with the SEC on May 28 seeking registration of 130,000 shares of common stock, to be offered for public sale through Havener Securities Corp., 111 Broadway, New York, N.Y. The offering price ($6 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter $12,000 for expenses and to sell to it, for $130, five-year warrants to purchase 13,000 shares exercisable after one year at 120% of the offering price. The company has retained the underwriter as financial consultant for three years at $2,500 per year.

Organized under Wisconsin law in October 1966 as William Walters, Inc., the company is engaged in manufacturing, assembling and designing precision electronic equipment, primarily for defense and military use under government contracts. Net proceeds of its stock sale will be added to the company's general funds and used for working capital and general corporate purposes. The company has outstanding 390,000 common shares (with a 41¢ per share book deficit), of which Walter P. Saltzman, president owns 23.5%, management officials as a group 97.5% and Samco Investments 49.5%. Harold Sampson (board chairman) and Bernard Sampson (secretary-treasurer) are sole partners of Samco Investments. Purchasers of the shares being registered will acquire a 25% stock interest in the company for their investment of $780,000*; the present stockholders will then own 75%, for which they will have paid $40,000 or an average of 10¢ per share.

CHATEAU BRIAND RANCHES PROPOSES OFFERING. Chateau Briand Ranches, Inc., 711 14th St., N.W., Washington, D.C. 20005, filed a registration statement (File 2-33242) with the SEC on May 28 seeking registration of 50 managed breeding herds of Charolais cattle, to be offered for public sale at $50,000 per herd plus $5,000 per additional female. Each herd will consist of a minimum of ten pure bred registered Charolais females. A minimum down payment of 15% is required with the balance payable over a 5-7 year period. No underwriting is involved. Each purchaser is required to enter into a maintenance agreement, pursuant to which the company feeds, cares for, and breeds the animals for an annual fee of $400 per animal.

Organized under Delaware law in May, the company is engaged in the sale, breeding, feeding, maintenance and care of registered pure-bred Charolais cattle. It has outstanding 150,000 common shares, all owned by Computer Systems Development Corporation. Steven E. Bollt is president.

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GOVERNMENT EMPLOYEES FUND PROPOSES OFFERING. Government Employees Investment Fund, Inc., 650 Second St., Encinitas, Calif., filed a registration statement (File 2-33218) with the SEC on May 28 seeking registration of 500,000 shares of common stock, to be offered for sale only to employees of either the federal, a state, county or municipal government at net asset value ($10 per share maximum*) with no sales charge. The Fund was organized in April 1969 as a diversified open-end investment company, with the primary investment objective of long-term growth of capital. Government Employees Management Corporation will act as investment adviser. General Truman H. Landon is president of the Fund and Clifford L. Suhm is president of the investment adviser and treasurer of the Fund.

LIFE OF CHRIST FOUNDATION TO SELL STOCK. Life of Christ Foundation, Inc., Peachtree Center Building, Atlanta, Ga. 30303, filed a registration statement (File 2-33217) with the SEC on May 28 seeking registration of 125,000 shares of common stock, to be offered for public sale at $15 per share. The offering is to be made on a best efforts basis through T.S.P. Securities Underwriters, Inc. (a wholly-owned subsidiary of the company organized in March for the sole purpose of underwriting this offering), which will receive a $2.25 per share selling commission.

The company was organized under Georgia law in August 1967 to engage in the business of acquiring, assembling and exhibiting to the public a series of large oil paintings (the "Painting") depicting scenes from the life of Jesus Christ. Of the net proceeds of its stock sale, $900,000 will be used to erect a building to house the Painting, $140,000 to pay the balance of the $250,000 cost of painting and installing the Painting, and $36,000 to defray promotional and other initial expenses; the balance will be added to the company's general funds and will be available for working capital. The company has outstanding 152,808 common shares (with a $2.88 per share book value), of which Marvin Stevens, board chairman, owns 11.1% and management officials as a group 49.2%. John Scott Trent is president. Purchasers of the shares being registered will sustain an immediate dilution of $7.85 in per share book value from the offering price.

OXFORD FILING FILES FOR SECONDARY. Oxford Filing Supply Company, Inc., (name being changed) Clinton Road, Garden City, N.Y. 11530, filed a registration statement (File 2-33220) with the SEC on May 28 seeking registration of 250,000 shares of common stock, to be offered for public sale by the present holders thereof through underwriters headed by Drexel Harriman Ripley, Incorporated, 60 Broad Street, New York, N.Y. The offering price ($20 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the design, manufacture and sale of office filing systems and supplies. In addition to indebtedness, it has outstanding 1,234,000 common shares, of which Frank D. Jonas, a director, owns 13%, Edward F. Jones, board chairman, 11.7% and management officials as a group 44.1%. Frank Jonas proposes to sell 38,507 shares, Edward Jones 34,675 and 16 others the remaining shares being registered.

CAPITAL RECLAMATION TO SELL STOCK. Capital Reclamation Corporation, 2115 Bryant St., N.E., Washington, D.C., filed a registration statement (File 2-33221) with the SEC on May 28 seeking registration of 75,000 shares of common stock, to be offered for public sale at $8.75 per share. The offering is to be made on a "best efforts, all or none" basis through Charter Planning Corporation, 15 William St., New York, N.Y., which will receive an $.875 per share selling commission and $12,500 for expenses. The company has agreed to pay $9,000 to Jerome I. Rosenberg in consideration for his services as a finder, and to sell to the underwriter and the finder for $75 and $25, respectively, six-year warrants to purchase 7,500 and 2,500 shares, respectively, exercisable after one year at $8.75 per share.

The company is engaged in the reclamation, grading, processing and sale of secondary fiber to paper and board mills for the production of new paper and products. Of the net proceeds of its stock sale, $300,000 will be used to defray the cost of constructing a new plant with accommodating rail sidings and $150,000 to purchase equipment, including bailing machines, trucks and automatic hoggers; the balance will be added to the company's working capital. The company has outstanding 225,000 common shares, all owned by Murray Kaye, president and board chairman.

METROPOLITAN LIFE INSURANCE TO SELL VARIABLE ANNUITIES. Metropolitan Life Insurance Company, 1 Madison Ave., New York, N.Y. 10010, filed a registration (File 2-33222) with the SEC on May 28 seeking registration of $20,000,000 of flexible-purchase variable annuity contracts in Metropolitan Variable Account A. The contracts are designed to provide, among other benefits, retirement payments to corporate employees or self-employed persons and their employees for lifetime or selected periods of time, under pension and profit-sharing plans which meet the requirements of Section 401 or 403(a) of the Internal Revenue Code. Metropolitan Life is a mutual life insurance company. It established Account A in May 1969 to provide a retirement income tending to conform more closely than a fixed annuity to the cost of living and changes over a period of years. Gilbert W. Fitzhugh is board chairman and Richard R. Shinn president of Metropolitan Life.

MAJESCO TO SELL STOCK. Majesco, Inc., 1 East William St., Hopelawn, N.J. 08861, filed a registration statement (File 2-33223) with the SEC on May 28 seeking registration of 200,000 shares of common stock, to be offered for public sale at $5 per share. The offering is to be made on a "best efforts, all or none" basis through Kelly, Andrews & Bradley, Inc., 111 John St., New York, N.Y. 10007, which will receive a 50¢ per share selling commission plus $15,000 for expenses. Subject to sale of all the shares, the company has agreed to sell 20,000 shares to the underwriter for $2,000.

Organized under Delaware law in November 1968, the company (through two subsidiaries) is engaged in designing and producing specialized communications systems for governmental and commercial users and in activities as a real estate and investment holding company. Of the net proceeds of its stock sale, $150,000 will be used to repay a bank loan, $150,000 to purchase land and/or equity securities, $75,000 for research, development and production of advanced, transportable communications networks, and $75,000 to set up marketing and sales offices; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 700,000 common shares (with an 18¢ per share net tangible book value), of which Elliott F. Kusel, board chairman, and Henry Ruderman, president own 40.4% each. Purchasers of the shares being registered will sustain an immediate dilution of $3.92 in per share book value from the offering price.

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SAXON INDUSTRIES FILES FOR OFFERING AND SECONDARY. Saxon Industries, Inc., 450 Seventh Avenue, New York, N.Y. 10001, filed a registration statement (File 2-33225) with the SEC on May 28 seeking registration of 381,784 shares of common stock, of which 200,000 are to be offered for public sale by the company and 181,784 are outstanding or to be outstanding shares (including 15,120 issuable upon exercise of warrants) by the present holders or recipients thereof. The offering is to be made through underwriters headed by Bear, Stearns & Co., One Wall St., New York, New York; the offering price ($74 per share maximum*) and underwriting terms are to be supplied by amendment. Also included in this statement are 38,373 outstanding or to be outstanding shares of common stock (including 33,333 issued on conversion of 6½% senior subordinated convertible note and 5,040 issuable upon exercise of a warrant which may be offered for sale from time to to time by Oppenheimer Fund, Inc. (the selling stockholder) at prices prevailing at the time of sale.

The company is principally engaged in the wholesale distribution of printing and stationery papers and industrial and consumer paper products and in the conversion of paper into such products as envelopes, pads and tablets. Of the net proceeds of its sale of additional stock, $6,000,000 will be used to prepay its 8½% notes, $1,125,000 to prepay its 6¼% notes, $3,500,000 to prepay its 6-3/4% non-negotiable note and $300,000 will be applied toward the cost of completing development of an office copier duplicator; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 1,501,184 common shares, of which management officials as a group own 21.7%. Massachusetts Mutual Life Insurance Company proposes to sell 33,333 shares, Convertible Securities Fund, Inc. 35,000, Istel Fund, Inc. 38,373, and seven others the remaining shares being registered.

BLC INCOME FUND PROPOSES OFFERING. BLC Income Fund, Inc., 711 High St., Des Monies, Iowa 50307, filed a registration statement (File 2-33227) with the SEC on May 28 seeking registration of 5,000,000 shares of common stock, to be offered for public sale at net asset value ($10.93 per share maximum*) with no sales charge during the Charter Investment Period, and within a minimum initial investment of $300. After the Charter Investment Period, the price will be net asset value plus a sales charge of 8.5% on purchases of less than $10,000. The Fund was organized in February 1969 as an open-end investment company with the primary objective of providing its shareholders with as liberal as income as possible consistent with preservation of capital. BLC Equity Services Corporation, a wholly-owned subsidiary of Bankers Life Company, is a distributor of the Fund's shares and BLC Equity Management Company, a wholly-owned subsidiary of BLC Equity Service Corporation, is the Fund's manager. Earl F. Bucknell is board chairman of the Fund and of Bankers Life and Harold G. Allen is president of the Fund and of Bankers Life.

BLC GROWTH FUND PROPOSES OFFERING. BLC Growth Fund, Inc., 711 High St., Des Monies, Iowa 50307, filed a registration statement (File 2-33228) with the SEC on May 28 seeking registration of 5,000,000 shares of common stock, to be offered for public sale at net asset value ($10.93 per share maximum*) with no sales charge during the Charter Investment Period and with a minimum initial investment of $300. After the Charter Investment Period, the price will be net asset value plus a sales charge of 8.5% on purchases of less than $10,000. The Fund was organized in February 1969 as an open-end investment company, with the principal objective of producing intermediate and long-term growth of capital. BLC Equity Services Corporation, a wholly-owned subsidiary of Bankers Life Company, is distributor of the Fund's shares and BLC Equity Management Company, a wholly-owned subsidiary of BLC Equity Services Corporation, is the Fund's manager. Earl F. Bucknell is board chairman of the fund and of Bankers Life and Harold G. Allen is president of the Fund and of Bankers Life.

ELECTRONIC HARDWARE TO SELL STOCK. Electronic Hardware Corp., 180-08 Liberty Avenue, Jamaica, N.Y. 11433, filed a registration statement (File 2-33229) with the SEC on May 28 seeking registration of 300,000 shares of common stock, to be offered for public sale through Baerwald & DeBoer, 70 Wall St., New York, N.Y. 10005. The offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell to the underwriter six-year warrants to purchase 30,000 shares.

The company is primarily engaged in the manufacture and sale of plastic and/or metal hardware and components to manufacturers of industrial, commercial and military electronic equipment. Of the net proceeds of its stock sale, $375,000 will be used to repay a bank loan, $347,250 in connection with the acquisition of American Plasticraft Co., $125,000 for tooling to expand present product lines, $100,000 for tooling to develop new product lines, $245,000 to purchase additional equipment, $100,000 for sales brochures and $200,000 for increased inventories; the balance will be added to the company's working capital and used for various corporate purposes. The company has outstanding 642,000 common shares, of which Jerome M. Feldman, president, David L. Kassel, board chairman, and Henry M. Schwartz, secretary-treasurer, own 166,000 shares each.

PANTRY QUIK TO SELL STOCK. Pantry Quik, Inc., 100 South Vine St., Hazelton, Pa. 18201, filed a registration statement (File 2-33231) with the SEC on May 28 seeking registration of 275,000 shares of common stock, to be offered for public sale at $3 per share. The offering is to be made through Charles Plohn & Co., 200 Park Avenue, New York, N.Y. 10017, which will receive a 30¢ per share commission plus $12,000 for expenses. On May 27, the company sold 27,500 shares to the underwriter at 10¢ per share.

Organized under Pennsylvania law in 1964 as a wholly-owned subsidiary of Laurel Grocery, Inc., the company operates eight self-service retail "convenience" food stores, which offer the public the convenience of quick shopping for a variety of food and non-food products. Of the net proceeds of its stock sale, $475,000 will be used to finance the acquisition of fixtures and equipment for additional convenience stores; the balance will be used for working capital requirements of the proposed additional stores and for general corporate purposes. In addition to indebtedness, the company has outstanding 435,000 common shares (with a 5¢ per share net tangible book value), all owned by Laurel Grocery. Edward and Richard S. Genetti, vice presidents of the company, own all the outstanding common stock of Laurel Grocery. Stanley V. Genetti is board chairman and Joseph B. McNelis president of the company. Purchasers of the shares being registered will sustain an immediate dilution of $2.06 in per share book value from the offering price.

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CHARNITA PROPOSES OFFERING. Charnita, Inc., Route 116, Fairfield, Pa., filed a registration statement (File 2-33232) with the SEC on May 28 seeking registration of $1,500,000 of 7% convertible subordinated debentures, due 1979, and 150,000 shares of common stock, to be offered for public sale in units (each consisting of $500 of debentures and 50 common shares) at $1,000 per unit. The offering is to be made through underwriters headed by C.I. Oren & Co., Inc., c/o Cole & Deitz, 40 Wall St., New York, N.Y., which will receive a $98.33 per unit commission plus $10,000 for expenses. The company has agreed to sell to the Oren firm, for $300, five-year warrants to purchase 30,000 shares, exercisable after one year at $10 per share.

Organized under Pennsylvania law in 1964, the company engages in the development of residential and recreational communities. It purchases large tracts of land, subdivides them for resale to individuals as homesites, and builds roads and recreational facilities throughout the community. Of the net proceeds of its financing, $400,000 will be used for enlargement of ski facilities at Charnita, $600,000 for construction and equipping of a 44-unit motel at the ski area, $750,000 for completion and equipping of a clubhouse, presently under construction for the Charnita Community Country Club, including construction of a swimming pool, $300,000 for construction of an additional lake in Charnita, $150,000 for purchase of construction equipment for use in Charnita or to replace working capital used for such equipment during 1969, and $200,000 for construction of an airport at Charnita; the balance will be used for purchase of additional land adjacent to Charnita, for expansion of the community, or elsewhere, or for general corporate purposes. In addition to indebtedness, the company has outstanding 708,500 common shares, of which Charles G. Rist, president, owns 75.8%.

NYTRONICS PROPOSES EXCHANGE OFFER. Nytronics, Inc., Third Avenue, Alpha, N.J. 08866, filed a registration statement (File 2-33219) with the SEC on May 28 seeking registration of 846,000 shares of capital stock. It is proposed to offer these shares in exchange for all the outstanding shares of Radio Engineering Products Limited ("REP"), at the rate of 1.41 shares for each REP share. Sterling Grace and Co., 39 Broadway, New York, New York and Gairdner and Co., Ltd., 60 Wall St., New York have agreed to head a group of underwriters who will solicit acceptances of the exchange offer. On March 20, Nytronics stockholders approved the exchange offer.

Nytronics is engaged in the development, design, production and sale of electronic components for use in communications equipment, missile control systems, computers, servos, commercial radio and television, data handling, and navigational and industrial control equipment. In addition to indebtedness and preferred stock, the company has outstanding 3,067,984 common shares. Bernard M. Goldsmith is board chairman and Martin E. Zernick president. REP is engaged in the development and manufacture of improved multiplex equipment (a type of equipment which permits a number of voice and teleprinter channels to be carried over a single radio path originally designed to carry only one conversation). It also manufactures other electronic communications equipment, including field cable and connector assemblies, antennas, masts and amplifiers.

QUANTUM DEVICES TO SELL STOCK. Quantum Devices Corp., 15 West Main St., Box 294, Bergenfield, N.J. 07621, filed a registration statement (File 2-33234) with the SEC on May 28 seeking registration of 175,000 shares of common stock, to be offered for public sale at $2.50 per share. The offering is to be made on an all or none basis through Kelly, Andrews & Bradley, Inc., 111 John St., New York, N.Y., which will receive a 25¢ per share selling commission plus $20,000 for expenses. The company has agreed to sell to the underwriter, for $175, six-year warrants to purchase 17,500 shares, exercisable after one year at $2.50 per share.

Organized under New Jersey law in December 1967, the company was formed to engage in the development, manufacture and sale of hybrid microcircuits. It is still in the development stage and has no significant sales and no earnings. Of the net proceeds of its stock sale, $150,000 will be used to purchase machinery and equipment, $49,500 to repay a loan incurred for working capital purposes and $50,000 for advertising and promotional expenses; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 307,500 common shares (with a 5¢ per share net tangible book value), of which Richard Kroll, president, owns 60% and management officials as a group 77%. Purchasers of the shares being registered will acquire a 36% stock interest in the company for their investment of $437,500 (they will sustain an immediate dilution of $1.81 in per share book value from the offering price); the present stockholders will then own 64%, for which they will have paid $14,000.

MORTGAGE TRUST PROPOSES OFFERING. Mortgage Trust of America, 141 Battery St., San Francisco, Calif. 94111, filed a registration Statement (File 2-33235) with the SEC on May 28 seeking registration of 3,000,000 shares of beneficial interest, to be offered for public sale through underwriters by Kidder, Peabody & Co. Incorporated, 20 Exchange Place, New York, New York 10005. The offering price ($20 per share maximum*) and underwriting terms are to be supplied by amendment.

Mortgage Trust was organized under California law on May 23 and intends to qualify as a real estate investment trust under Sections 856-858 of the Internal Revenue Code. The Trust's objective is to invest in construction and development first mortgage loans; it may also acquire equity interests in real estate or in developers or other borrowers in connection with its lending activities. It may invest in permanent first mortgage loans as well. Net proceeds of its stock sale will be used to purchase an existing portfolio of first mortgage construction and development loans at book value and to invest in participations in existing first mortgage construction and development loans pursuant to letters of agreement between the Trust and commercial banks and other institutions. Transamerica Mortgage Advisors, Inc., a wholly-owned subsidiary of Transamerica Corporation, will act as advisor. J. Wendell Coombs is president of the trust and board chairman of the advisor.

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AMERICAN REGITEL TO SELL STOCK. American Regitel Corporation, 1011 Commercial St., San Carlos, Calif. 94070, filed a registration statement (File 2-33236) with the SEC on May 28 seeking registration of 200,000 shares of common stock, to be offered for public sale at $12.50 per share. The offering is to be made on a "best efforts, all or none basis" through Amos Treat Associates, Inc., 79 Wall St., New York, N.Y. which will receive a $1.25 per share selling commission plus $16,500 for expenses. Subject to sale of all the shares, the company has agreed to sell to the underwriter, for $200, and Henry Kohn, the finder, for $75, five-year warrants to purchase 20,000 and 7,500 shares, respectively, exercisable after one year at prices ranging from $13.37 to $16 per share.

Organized under Delaware law in October 1968, the company proposes to engage in the development, production and marketing of an electronic cash register system to be known as the Regitel System. It also intends to market several of the components of the Regitel System and to attempt to enter into contracts with other manufacturers pursuant to which the company would develop and produce computer peripheral terminal equipment and components for those manufacturers. Of the net proceeds of its stock sale, $1,625,000 will be used for further development, production and marketing of the Regitel System and its components; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 281,105 common shares, of which Evan L. Ragland, III, board chairman and president, owns 30.6% and management officials as a group 72.3%. Purchasers of the shares being registered will acquire a 42% stock interest in the company for their investment of $2,500,000; twelve of the present shareholders will then own 46%, for which they paid $22,110.50, or 10¢ per share, and twenty-five present shareholders will then own 12%, for which they paid $300,000 or $5 per share.

WASHINGTON GAS LIGHT TO SELL BONDS. Washington Gas Light Company, 1100 H St., N.W., Washington, D.C. 20005, filed a registration statement (File 2-33238) with the SEC on May 28 seeking registration of $20,000,000 of first mortgage bonds, due 1994, to be offered for public sale at competitive bidding. A public utility, the company will use the net proceeds of its bond sale to reimburse its treasury for repayment of $8 million of funds borrowed from banks early this year for construction purposes in the latter part of 1968, to pay part of the 1969 construction program of the company and its subsidiaries, estimated at $31 million, and for other corporate purposes. Construction expenditures of the company and its subsidiaries are estimated at $139 million for the years 1969 through 1973.

PARAGON PLASTICS INDUSTRIES TO SELL STOCK. Paragon Plastics Industries, Inc., New Kensington, Pa. 15068, filed a registration statement (File 2-33237) with the SEC on May 28 seeking registration of 120,000 shares of common stock, to be offered for public sale at $5 per share. No underwriting is involved; participating NASD members will receive a 50¢ per share selling commission. In November 1968, the company's principal officer sold 37,000 shares for 10¢ per share.

The company (formerly Brush Manufacturing Company, Inc.) is principally engaged in the manufacture and sale of a variety of molded plastic products and brushes. Of the net proceeds of its stock sale, $125,000 will be used to purchase two additional high speed injection molding presses, $85,000 for equipment and personnel to enable the company to manufacture its own tools and dies, $40,000 for two additional brush-making machines and two bristle-trimming machines, and up to $100,000 will be used to repay a portion of outstanding indebtedness; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 229,950 common shares (with a 90¢ per share net tangible book value), of which Neal Hageal, president, owns 80.4%. Purchasers of the shares being registered will sustain an immediate dilution of $2.96 in per share book value from the offering price.

OPTIMAX TO SELL STOCK. Optimax Inc., 258 North Main St., Ambler, Pa. 19002, filed a registration statement (File 2-33239) with the SEC on May 28 seeking registration of 150,000 shares of common stock, to be offered for public sale at $5.50 per share. The offering is to be made on a "best efforts" basis through Bovers, Davis & Jacobs, Inc., 116 John St., New York, N.Y., which will receive a 50¢ per share selling commission plus $15,000 for expenses. The company has agreed to issue the Bovers firm at no cost five-year warrants to purchase 15,000 shares, exercisable after one year at $6.05 per share.

Organized under Pennsylvania law in September 1967, the company succeeded to a Maryland business of the same name formed in 1965. It is principally engaged in the design, manufacture and sale of a variety of low-noise, broadband, solid state amplifiers, instruments which build a weak, minute electrical signal to usable levels and which simultaneously cover large portions of the radio frequency spectrum. Of the net proceeds of its stock sale, $200,000 will be used for research, development and creation of production capability in microwave integrated circuits, $200,000 for research, development and the creation of production capability in microwave components known as "filters" and $75,000 for marketing, promotion, advertising and production of the company's marine products; the balance will be added to the company's working capital and used for general corporate purposes, including possible costs in locating, furnishing and moving to new facilities. The company has outstanding 177,000 common shares (with a 53¢ per share net tangible book value), of which Abraham Rubin, president, owns 26.5% and management officials as a group 74%. Purchasers of the shares being registered will sustain an immediate dilution of $3.41 in per share book value from the offering price.

ANGUS MACDOUGAL FRANCHISES PROPOSES OFFERING. Angus MacDougal Franchises, Ltd., 5090 Central Avenue, Pennsauken, N.J. 08109, filed a registration statement (File 2-33240) with the SEC on May 28 seeking registration of 150,000 shares of common stock and warrants to purchase 75,000 shares of common stock, to be offered for public sale in units, each consisting of two shares and one warrant, and at $10 per unit. The offering is to be made on an "all or none" basis through Willard Securities, Inc., 445 Park Avenue, New York, N.Y., which will receive an 80¢ per unit selling commission plus $8,250 for expenses. The company recently sold 15,000 shares to the underwriter at 5¢ per share, non-transferrable for one year.

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Organized under Pennsylvania law in June 1968 as MacDougal Discount, Inc., the company is engaged in the business of franchising retail discount drug stores. It has 12 retail discount drug stores in operation, of which two are owned by the company and 10 are operated by franchises. Of the net proceeds of its stock sale, $75,000 will be used for advertising, promotion and development of new outlets as MacDougal franchisees, $310,000 for purchase of additional inventory for resale through franchisees and company-owned stores, and $135,000 for establishment of a loan fund for franchisees to help finance the purchase of fixtures, equipment and inventory by franchisees; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 327,000 common shares (with a $1.35 per share book value), of which Ketoric Co. owns 60%. William H. Sylk, president of the company, and two other officers are partners and own 70% of Ketoric Co. Purchasers of the shares being registered will acquire a 31% stock interest in the company for their investment of $750,000; of the remaining shares, 21% will be owned by persons who purchased stock from the promoters at $2.50 per share (the underwriter has purchased 15,000 shares at 5¢ per share); the remaining 44% was originally issued to Ketoric Co. (designee of William H. Sylk, parent of the company), for tangible personal property having a book value of $155,375.22.

FIDELITY CORP. FILES FOR SECONDARY. Fidelity Corporation, Fidelity Bankers Life Building, Ninth and Main Sts., Richmond, Va. 23218, filed a registration statement (File 2-33230) with the SEC on May 28 seeking registration of 279,149 outstanding shares of common stock, to be offered for public sale by the present holders thereof through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., and Dean Witter & Co., Incorporated, 14 Wall St., both of New York, N.Y. 10005. The offering price ($24 per share maximum*) and underwriting terms are to be supplied by amendment. These shares were issued by the company in connection with the acquisition of 32.2% of the capital stock of Bankers National Insurance Company. Also included in this statement are 758,299 outstanding common stock purchase warrants (and the underlying common shares) which may be offered for sale from time to time by the present holders thereof at prices current at the time of sale and 137,105 common shares issuable upon exercise of stock options granted or to be granted under the company's Stock Option Plan. All but 200,000 of the warrants were also issued in connection with the acquisition of Bankers National Insurance stock. The 200,000 warrants were issued to the Banque de Paris pursuant to an agreement with the company of November 1968.

The company is a holding company with four life insurance subsidiaries, two property insurance subsidiaries and a savings and loan subsidiary. In addition to indebtedness, it has outstanding 3,270,697 common shares. Harold J. Richards is board chairman and president. Lazard Freres & Co. and Central Securities Corp. propose to sell 17,334 shares each, Joseph H. King 16,186, and a large number of others the remaining shares being registered. Banque de Paris et des Pays-Bas (Suisse) S.A. proposes to sell 200,000 warrants and a large number of others the remaining warrants being registered.

SECURITIES ACT REGISTRATIONS. Effective May 29: International Industries, Inc., 2-32712; McGraw-Hill Inc., 2-32967.

Effective June 2: American Standard Inc., 2-32979; Denver U.S. Bancorporation, Inc., 2-31271 (40 days); Lincoln Consolidated, Inc., 2-32029 (July 8); Mem Company, Inc., 2-32874; Microwave Associates, Inc. 2-31632; The Riverside Press, Inc., 2-32595 (90 days); Simmonds Precision Products, Inc., 2-32664 (40 days); Sterling Drug Incorporated, 2-33181; Tax Computer Systems, Inc., 2-32031 (90 days); Technomic Research Associates, Inc., 2-31408 (90 days); Telegeneral Corporation, 2-31415 (90 days); Tool Research and Engineering Corporation, 2-33039.

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

*As estimated for purposes of computing the registration fee.

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