



# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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## COMMISSION ANNOUNCEMENT

YORKE NAMED SEC EXECUTIVE DIRECTOR. SEC Chairman William J. Casey announced the appointment of A. Jones Yorke as Executive Director of the Commission. In this position Mr. Yorke will exercise broad administrative supervision over all phases of the Commission's activities. Mr. Yorke was formerly with the investment banking firm of Donaldson, Lufkin and Jenrette in New York, where he was vice-president. A native of North Carolina, Mr. Yorke received his undergraduate degree from the University of North Carolina, and his Masters in Business Administration from Harvard in 1957. Prior to joining Donaldson, Lufkin and Jenrette, Mr. Yorke served as Assistant to the Chairman of the Board of FMC Corporation. From 1953 to 1955, he served with the United States Army Counter Intelligence Corps. He is a member of various professional organizations including the Financial Analysts Federation, the New York Society of Security Analysts and the Chartered Financial Analysts. He is married to the former Lane Harvey.

## NEW RULES AND RULE PROPOSALS

COMMISSION AMENDS INSTRUCTIONS TO INVESTMENT COMPANY ACT FORMS N-27E-1 and N-27F-1. The Commission announced that it had amended the instructions to Forms N-27E-1 and N-27F-1 under the Investment Company Act of 1940, as amended. The Forms were prescribed by the Commission on July 2, 1971 (Release IC-6600) to inform holders of contractual plans of their rights of withdrawal and surrender under Section 27 of the Act. The amendments are designed to facilitate the use of the Forms where plans are sold with completion insurance and, where appropriate, to permit certificates to be surrendered to the plan sponsor rather than to the plan custodian. (Release IC-6653)

Printing and mailing of copies of the release for distribution to the Commission's mailing list will be somewhat delayed. Therefore, the Association of Mutual Fund Plan Sponsors, the Investment Company Institute, the American Life Convention and the Life Insurance Association of America have undertaken to distribute copies to their memberships. The release will also appear in the Federal Register within the next few days.

## COURT ENFORCEMENT ACTION

SEC SEEKS CONTEMPT CITATION. The SEC New York Regional Office announced that on July 7, it filed a motion in the Federal district court in New York seeking to hold in civil contempt of that court, Sidney Stein, Albert Feiffer and Norman Rubinson for failure to comply with a court order enjoining violations of the anti fraud and registration provisions of the Federal securities laws. (LR-5105)

## INVESTMENT COMPANY ACT RELEASES

NORTHERN MUNICIPAL BOND FUND/TRUST COMPANY. The Commission issued notices giving interested persons until August 18 to request a hearing on application of (1) Northern Investment Fund (Release IC-6649) (2) Northern Growth Fund (Release IC-6650) and (3) Northern Municipal Bond Fund (Release IC-6651) all of the Northern Trust Company, Chicago, for an order declaring that respective applicants have ceased to be investment companies as defined in the Investment Company Act.

Applicants registered under the Act on September 10, 1970, but subsequently abandoned respective intended public offering of Units of Participation because of the decision of the Supreme Court in Investment Company Institute v. Camp. 1/

MASSACHUSETTS INVESTORS GROWTH FUND. The Commission issued a notice giving interested persons until August 19 to request a hearing on application of Massachusetts Investors Growth Stock Fund, Inc., of Boston, Mass for an order exempting from certain provisions of the Investment Company Act a proposed transaction in which Applicant's redeemable securities will be issued at a price other than the current public offering price in exchange for substantially all the assets of National Worsted Mills, Inc. 1/ (Release IC-6652)

OVER

SECURITIES ACT REGISTRATIONS

TECH AEROFOAM PRODUCTS, INC. Tech Aerofoam Products, Inc., 5601 N.W. 35th Ave., Miami, Fla. 33142, filed a registration statement on July 26 seeking registration of 371,666 shares of common stock, of which 71,666 are being sold by certain shareholders in the company, and 300,000 shares by the company through underwriters headed by CBWL-Hayden Stone, Inc., 25 Broad St., New York 10004, at a proposed maximum offering price of \$18 per share\*\*. The company is primarily engaged in providing services and products for the construction industry. Net proceeds of the sale of additional stock will be used to the extent of \$2,250,000 to repay bank and other borrowings incurred primarily for working capital purposes. (File 2-41266)

PAPERCRAFT CORPORATION. Papercraft Corp., Papercraft Park, Pittsburgh, Pa. 15238, filed a registration statement on July 26 seeking registration of 270,000 shares of common stock, all of which are being offered for sale by members of the Katz family, all of whom are directors and three of whom are officers of Papercraft. The company is principally engaged in the manufacture and marketing of a wide variety of gift wrapping papers, and other paper products. (File 2-41267)

FIRST NATIONAL CHARTER CORP. First National Charter Corp., 10th and Baltimore, P.O. Box 38, Kansas City, Mo. 64141, filed a registration statement on July 27 seeking registration of 198,075 shares of common stock to be offered to holders of the outstanding stock of Citizens Bank of Belton, Bank of Overland, and the North Side Bank in the following ratios: 2.625 shares of First National for each share of Belton, 0.917 shares of First National for each share of Overland, and 0.573 shares of First National for each share of Jennings. (File 2-41269)

MAUI LAND & PINEAPPLE CO. Maui Land & Pineapple Company, Kahului, Maui, Hawaii 96732 filed a registration statement on July 26 seeking registration of 53,658 shares of common stock to be offered for public sale from time to time by selling shareholders at a proposed maximum offering price of \$12 per share.\*\* The company operates fully integrated facilities including plantations cannery, warehouse for the production of pineapple products. (File 2-41260)

FASTRACK PHASE I. Fastrack Phase I, North Park Drive, Pennsauken, N. J. 08109, filed a registration statement on July 27 seeking registration of \$7,500,000 of limited partnership interests to be offered for public sale at \$1,000 per unit through underwriters headed by Samuel Weiss & Company, Inc., 111 Broadway, New York 10006. The company was formed in June 1971 as a partnership and intends to operate in the United States up to 34 auto racing complexes, and sports vehicle dealerships. Of the net proceeds, \$5,950,000 will be paid to Fastrack International, Inc., the general partner for 34 complexes. (File 2-41275)

HOUSING SYSTEMS, INC. Housing Systems, Inc., 124 Peachtree St., N.E., Atlanta, Ga. 30303, filed a registration statement on July 27 seeking registration of 150,000 shares of common stock to be offered for public sale at \$5 per share through underwriters headed by Mandelbaum Securities Corp., 50 Broadway, New York. The company is engaged in developing, sponsoring and managing low and middle income housing projects under federally assisted programs. Of the net proceeds, \$250,000 will be used to acquire sites for such development and the balance for other specified corporate purposes. (File 2-41277)

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

Textron Inc., Providence R.I., (File 2-41221) - 1,000,000 shares  
 UMC Industries, Inc., New York (File 2-41223) - 350,000 shares  
 Dravo Corporation, Pittsburgh, Pa. (File 2-41268) - 105,704 shares  
 The Coleman Company, Inc., Wichita, Kans. (File 2-41270) - 50,000 shares  
 Friendly Ice Cream Corp., Wilbraham, Mass. (File 2-41271) - 100,000 shares  
 Boothe Computer Corp., San Francisco, Calif. (File 2-41272) - 20,000 shares  
 Cousins Properties, Inc., Atlanta Ga. (File 2-41273) - 357,022 shares  
 Champion Spark Plug Co., Toledo, Ohio (File 2-41274) - 200,000 shares

SECURITIES ACT REGISTRATION, Effective July 27: Arctic Enterprises, Inc., 2-40880; Columbus and Southern Ohio Electric Co., 2-40781; The Diamond State Telephone Company, 2-40974; First Bank System, Inc., 2-40291; Hallamore Homes, Inc., 2-40509; Illinois Power Co., 2-41116; Merle Norman Cosmetics, Inc., 2-40577; Milton Roy Co., 2-40706; National Data Communications, Inc., 2-39940; National Medical Enterprises, Inc., 2-40512; Oratronics, Inc., 2-40418 (90 days); Pandick Press, Inc., 2-40609; Tokyu Land Corp., 2-41134; Tucson Gas & Electric Co., 2-41115; U.S. Home Corp., 2-41034; The Wicks Corp., 2-41220.

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.

1/ Pending distribution of this release by the Commission to the appropriate mailing lists, interested persons should consult the Federal Register for details of the release.