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COMMISSION ANNOUNCEMENTS

AUG 24 1976

REG. A EXEMPTION OF TAXPAYERS AID SOCIETY, INC. PERMANENTLY SUSPENDED

U.S. SECURITIES AND
EXCHANGE COMMISSION

The SEC has issued an order permanently suspending the Regulation A exemption from registration under the Securities Act of 1933, as amended, with respect to the offering of short term promissory notes of Taxpayers Aid Society, Inc. (the issuer). On June 15, 1976, the Commission temporarily suspended the exemption of the issuer, stating that it had reasonable cause to believe that: (a) the issuer's Notification and Offering Circular contain untrue statements of material facts and omit to state material facts necessary in order to make the statements made not misleading; (b) the terms and conditions of Regulation A have not been complied with; (c) the offering, if made, would be in violation of the antifraud provisions of the securities laws. No hearing having been requested by the issuer, within thirty days after the entry of the order of temporary suspension, the Commission ordered, pursuant to Rule 261 of Regulation A of the General Rules and Regulations under the Securities Act of 1933, as amended, that the Regulation A exemption of the issuer be permanently suspended. (Rel. 33-5734)

NEW APPOINTMENTS IN DIVISION OF MARKET REGULATION

Lee A. Pickard, Director of the Division of Market Regulation, announced the appointment of Kenneth S. Spierer as Senior Special Counsel to the Division for the Office of Market Structure and Trading Practices, which is responsible for advising the Director of the Division and the Commission on the structure of the securities markets and trading rules and practices, and the appointment of Jeffrey D. Saper as Branch Chief of the Branch of Trading Practices in that Office.

Mr. Spierer, 33, is a graduate of the Pennsylvania State University and earned an M.B.A. degree (Finance and Investments) from the City University of New York. Mr. Spierer joined the Commission's New York Regional Office after receiving his J.D. degree from New York University School of Law in 1968. In 1970 he transferred to the Commission's headquarters in Washington, D.C. to conduct case studies of transfers of corporate control as part of the Commission's Institutional Investor Study. Upon completion of the Study in 1971, he joined the Office of the Chief Counsel in the Division's predecessor, the Division of Trading and Markets. In 1973, Mr. Spierer was appointed Special Counsel for the Office of Trading Practices, and continued in that capacity after the combination of that Office with the Office of Market Structure in 1974. As Senior Special Counsel for the Office of Market Structure and Trading Practices, Mr. Spierer has primary responsibility for substantial segments of the administration and interpretation of the trading rules under the Securities Exchange Act of 1934, with particular emphasis on the application of those rules to the prevention of deceptive and manipulative trading practices and on the modification of those rules to adapt them to the changing structure of the securities markets.

Mr. Saper, 28, joined the Commission's staff in July, 1975, as an attorney in the Division's Office of Market Structure and Trading Practices. Mr. Saper graduated from New York University Law School in 1971 and received his B.A. from New York University in 1968. Prior to joining the Commission's staff, Mr. Saper had been associated with the New York law firm of Proskauer Rose Goetz and Mendelsohn. Mr. Saper is a member of the New York Bar. As Branch Chief for the Office of Market Structure and Trading Practices, Mr. Saper is responsible for supervising preparation of the Division's responses to requests for interpretive advice with respect to, and exemptive relief under, the Commission's trading rules under the Securities Exchange Act of 1934 and related matters.

COURT ENFORCEMENT ACTIONS

LOUIS ROUSSEL, JR. AND OTHERS ENJOINED

The SEC announced on August 19 the filing of a complaint against Louis J. Roussel, Jr. (Roussel), National American Life Insurance Company (NALICO), American Benefit Life Insurance Company (American Benefit), Empire Land Corporation (Empire), Republic Petroleum Corporation (Republic), Clark Brandon (Brandon), Mick Stack Associates, Inc. (Mick Stack), Kenneth Mick (Mick), Richard Smith (Smith), Robert Adrian (Adrian), Scott Perkins (Perkins), ICB Corporation (ICB), Eads Poitevent, Jr. (Poitevent), John Sitton (Sitton), Wilson Abraham (Abraham) and Remus Hebert (Hebert).

The Commission also announced that the Court simultaneously entered a Judgment of Permanent Injunction restraining and enjoining Roussel from further violations of the antifraud, registration and tender offer provisions of the securities laws, and ordering certain other relief. The Court also entered Judgments of Permanent Injunction restraining and enjoining NALICO, Empire, Republic and American Benefit from further violations of the antifraud and tender offer provisions of the Securities Exchange Act of 1934 (Exchange Act). In addition, the Court entered Judgments of Permanent Injunction restraining and enjoining (a) ICB and Sitton from further violations of the antifraud, registration, reporting, proxy and bank credit provisions; (b) Poitevent from further violations of the antifraud, registration and bank credit provisions; and (c) Abraham and Hebert from violations of the antifraud and registration provisions of the securities laws. Roussel, NALICO, Empire, Republic, American Benefit, ICB, Poitevent, Sitton, Abraham and Hebert consented to the entry of the Court's Judgments and Orders without admitting or denying the allegations of the complaint.

The Commission's complaint alleges that during the first half of 1975, Roussel conducted a successful takeover of Farm & Ranch Financial Inc. (F & R), a Kansas insurance holding company and that the takeover was accomplished through a series of purchases by Roussel and persons and entities controlled, affiliated or associated with him, in such a way as to circumvent the reporting and tender offer provisions of the securities laws and the Kansas Insurance Holding Company Act. The Commission's complaint also alleges violations of the securities laws in connection with various transactions and events which took place at the ICB Corporation, a one-bank holding company in New Orleans, during the period from 1970 through 1974.

In addition to the entry of the Orders of Permanent Injunction against certain defendants, certain ancillary relief was ordered by the Court and undertaken including:

An order requiring Roussel to (1) offer to F & R shareholders, who sold stock in transactions which violated Rule 10b-13, the opportunity to rescind their sales or to offer such shareholders a portion of the difference between the amounts received for each share and the tender offer price; and (2) assign, by means of irrevocable proxies given for a period of three years to a majority of the Board of Directors of F & R who are independent of Roussel, all voting rights controlled by Roussel.

An undertaking by F & R to appoint to and maintain on its Board of Directors a majority of directors who are independent of Roussel for a period of three years.

Undertakings by Mutual Saving Life Insurance Company and the National American Bank to appoint Special Counsel to conduct investigations into transactions involving Mutual or the Bank in which Roussel had an interest, and to file a Report describing such transactions, including their effects on Mutual or the Bank and recommending appropriate action to be taken with regard to such transactions.

An order requiring ICB to (1) appoint a Special Counsel to conduct an investigation into matters relating to the Employee Retirement Plan, Officer and Employee Stock Purchase Plans and other questions of conflict of interest involving present or former officers, directors, employees or controlling persons, and to file a Report describing same and recommending that appropriate action be taken; and (2) compensate officers and employees who suffered losses as a result of their participation in any stock purchase plans.

The Commission also announced in connection with this action, the issuance of an order instituting Rule 2(e) proceedings against Francois D. V. De Labarre and prohibiting him from further practice or appearance before the Commission and he has consented to the entry of such order.

Litigation against the remaining defendants, Mick Stack, Mick, Smith, Adrian, Perkins and Brandon will continue. (LR-7529 and Rel. 34-12721)

INVESTMENT COMPANY ACT RELEASES

AMERICARE GROWTH FUND, INC.

A notice has been issued giving interested persons until September 15 to request a hearing on an application of Americare Growth Fund, Inc., registered under the Act as an open-end investment company, for an order declaring that it has ceased to be an investment company. (Rel. IC-9403 - Aug. 20)

ALASKA CONTINENTAL DEVELOPMENT CORPORATION

An order has been issued on an application by Alaska Continental Development Corporation temporarily exempting it from certain provisions of the Act until such time as its status has been determined pursuant to its prior application under Sections 3(b)(2) and 6(c) of the Act. (Rel. IC-9404 - Aug. 20)

NATIONAL MUNICIPAL TRUST

An order has been issued on an application by National Municipal Trust, Special Trusts First Combined Intermediate/Discount Series and Subsequent and Similar Series (Applicant), a registered unit investment trust, exempting Applicant from the initial net worth requirements of Section 14(a) and from the limitations on the distributions of capital gains contained in Rule 19b-1, exempting from Section 22(d) certain pricing practices in the offering of units of Applicant, and exempting from Rule 22c-1 the proposed secondary market operations of Applicant's sponsors. (Rel. IC-9405 - Aug. 20)

HOLDING COMPANY ACT RELEASES

INDIANA & MICHIGAN ELECTRIC COMPANY

A supplemental order has been issued authorizing Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., to issue and sell short-term notes to an additional bank in an aggregate amount not to exceed \$10 million. (Rel. 35-19655 - Aug. 20)

MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until September 13 to request a hearing on a proposal of Arkansas Power & Light Company, Louisiana Power & Light Company, Mississippi Power & Light Company, and New Orleans Public Service, Inc., all public utility subsidiaries of Middle South Utilities, Inc., to effectuate a nuclear fuel procurement program. (Rel. 35-19656 - Aug. 20)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

LISTING ACTIONS

The SEC has announced that the specified securities of the following companies have become listed on the following exchanges: New York Stock Exchange - Mobil Corporation, common stock, \$7.50 par value (effective as of August 11, 1976), and (8-1/2% debentures, due 2001 (effective as of August 11, 1976); United Technologies Corp., \$7.32 cumulative dividend convertible preferred stock, par value \$1 (effective as of August 16, 1976); and Varo Inc., common stock, par value \$.10 per share (effective as of August 14, 1976). Pacific Coast Stock Exchange - American Financial Corporation, 8-1/2% subordinated debentures, due July 30, 1987 (effective July 9, 1976). Cincinnati Stock Exchange - American Financial Corporation, 8-1/2% subordinated debentures, due July 30, 1987 (effective July 22, 1976). (Rel. 34-12724)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF A RULE CHANGE

A rule change filed by the Depository Trust Company (DTC), pursuant to Rule 19b-4 (SR-DTC-76-9) has become effective in accordance with Section 19(b)(3) of the Securities Exchange Act of 1934. The legend stamped on the coupon form of interchangeable

corporate debt securities deposited with DTC has been modified by adding the endorsement "for deposit only" in order to strengthen the existing notice of adverse claim. (Rel. 34-12720)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Chicago Board Options Exchange, Incorporated. The rule change (SR-CBOE-76-6) is to revise Rule 5.4 so as to set forth delisting (i.e., maintenance) standards for underlying securities of option contracts traded on the CBOE. (Rel. 34-12719)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- | | |
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| <i>Item 1. Changes in Control of Registrant</i> | <i>Item 9. Options to Purchase Securities</i> |
| <i>Item 2. Acquisition or Disposition of Assets</i> | <i>Item 10. Extraordinary items, other material charges and credits and capital restatements</i> |
| <i>Item 3. Legal Proceedings</i> | <i>Item 11. Submission of Matters to a Vote of Security Holders</i> |
| <i>Item 4. Changes in Securities</i> | <i>Item 12. Changes in Registrant's Certifying Accountant</i> |
| <i>Item 5. Changes in Security for Registered Securities</i> | <i>Item 13. Other Materially Important Events</i> |
| <i>Item 6. Defaults upon Senior Securities</i> | <i>Item 14. Financial Statements and Exhibits</i> |
| <i>Item 7. Increase in Amount of Securities Outstanding</i> | |
| <i>Item 8. Decrease in Amount of Securities Outstanding</i> | |

The companies listed below have filed 8-K reports for the month indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	MONTH
WHITE MOTOR CORP	2,10,13,14	06/76
WISCONSIN FINANCE CORP	7	07/76
WISCONSIN REAL ESTATE INVESTMENT TRUST	3	07/76
WYOMING BANCORPORATION	7	07/76
ZOECON CORP	1,13	08/76
AIRLIFT INTERNATIONAL INC	2	07/76
ALCON LABORATORIES INC	13	07/76
AMCOMP INC	7,8	07/76
AMERICAN DISTRICT TELEGRAPH CO	13	07/76
AMERICAN PLAN CORP	13,14	07/76
ANDERSON GREENWOOD & CO	7	07/76
ARCATA NATIONAL CORP	3	07/76
ASKIN SERVICE CORP	12,14	07/76
ATLAS HOTELS INC	2	07/76
AZTEC MANUFACTURING CO	3	07/76
BARNES HIND PHARMACEUTICALS INC	8	06/76
CASCADE STEEL ROLLING MILLS INC	2	07/76
CLARK EQUIPMENT CO	13	08/76
COM TEL INC	10,13,14	06/76
CONCEPT INC	3,7,8,13	06/76
CONTINENTAL ILLINOIS REALTY	11	08/76

NOTICE

Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 15¢ per page plus postage (\$2 minimum) and 30¢ per page plus postage for expedited handling (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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