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U.S. SECURITIES AND
EXCHANGE COMMISSION

Issue 82-144 July 28, 1982

INVESTMENT COMPANY ACT RELEASES

CORTEZ CAPITAL CORPORATION

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 conditionally exempting Cortez Capital Corporation from all provisions of the Act. (Rel. IC-12559 - July 26)

FRANK RUSSELL INVESTMENT COMPANY

An order has been issued pursuant to Section 6(c) and 17(b) of the Investment Company Act of 1940 exempting Frank Russell Investment Company (FRIC), a series, open-end, diversified, management investment company, Frank Russell Co., Inc. (Russell Co.), an investment adviser of and principal underwriter for FRIC, and Frank Russell Investment Management Company, which will take over as an investment adviser of FRIC pursuant to a proposed reorganization of Russell Co., from the provisions of Sections 12(d)(1), 17(a)(1 and 2), and 17(d) of the Act and Rule 17d-1 thereunder, to the extent necessary to permit certain of the series of FRIC to purchase the shares of its "Money Market Fund" series. (Rel. IC-12562 - July 26)

EQUITABLE OF IOWA VARIABLE ANNUITY ACCOUNT A

A notice has been issued giving interested persons until August 20 to request a hearing on an application filed by Equitable of Iowa Variable Annuity Account A (Applicant), requesting an order, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that Applicant, registered under the Act as an open-end, diversified, management investment company, has ceased to be an investment company as defined by the Act. (Rel. IC-12563 - July 26)

SELF-REGULATORY ORGANIZATIONS

NOTICE CONCERNING PROPOSED RULE CHANGE

The Commission has issued a release clarifying proposed amendments to New York Stock Exchange Rules 382 and 405. These rules set forth certain responsibilities of introducing and carrying firms operating under fully disclosed carrying agreements. (Rel. 34-18924)

NOTICE OF AMENDMENT TO PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. has filed an amendment to a proposed rule change pursuant to Rule 19b-4 (SR-NASD-81-19). The proposed rule change adopts Appendix F to Article III, Section 34 of its Rules of Fair Practice prescribing standards for members, or persons associated with a member, who participate in a public offering of a direct participation program. Publication of the proposal is expected to be made in the Federal Register during the week of July 26. (Rel. 34-18916)

NOTICE OF PROPOSED RULE CHANGE

The Options Clearing Corporation has filed a proposed rule change pursuant to Rule 19b-4 (SR-OCC-82-16) that amends OCC Rule 308, which currently requires all OCC participants annually to file audited financial reports with OCC. The proposal would modify OCC Rule 308 by requiring those reports to be filed with OCC at the times specified by, and to contain the information specified in, Rule 17a-5(d)(2), (3), and (4) [17 CFR §240.17a-5(d)(2), (3), and (4)]. Publication of the proposal is expected to be made in the Federal Register during the week of July 26. (Rel. 34-18920)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form, Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

- (S-14) COMMUNITY TRUST BANC SHARES, LTD., Second and Superior Sts., P.O. Box 241, Irvington, IL 62848 (618) 249-6218 - 55,000 shares of common stock. (File 2-78537 - July 23) (Br. 1 - New Issue)
- (S-2) MOBILE COMMUNICATIONS CORPORATION OF AMERICA, 1500 Capital Towers, Jackson, MS 39201 (601) 969-1200 - \$15 million of 8 convertible subordinated debentures, due 2002. Underwriters: Robinson Humphrey/American Express Inc. and E.F. Hutton & Company Inc. The company is a radio common carrier providing paging, mobile telephone, air-to-ground and inland marine telecommunications services to the public. (File 2-78539 - July 23) (Br. 7)
- (S-6) ZIEGLER U.S. GOVERNMENT SECURITIES TRUST, SERIES 1, 215 North Main St., West Bend, WI 53095 - 7,500 units. Depositor: B. C. Ziegler and Company. (File 2-78540 - July 23) (Br. 16 - New Issue)
- (S-14) THIRD NATIONAL CORPORATION, Third National Bank Bldg., Nashville, TN 37244 (615) 748-4891 - 2,100,199 shares of common stock. (File 2-78542 - July 23) (Br. 2)
- (N-1) MARINER TAX-FREE INSTITUTIONAL FUNDS, INC., 55 Water St., New York, NY 10041 (212) 558-3288 - an indefinite number of shares of capital stock. (File 2-78544 - July 23) (Br. 18 - New Issue)
- (S-8) MITEL CORPORATION, 350 Legget Dr., Kanata, Ontario, Canada K2K 1X3 - 1,400,000 common shares. (File 2-78545 - July 23) (Br. 7)
- In a separate statement the company seeks registration of 400,000 common shares. (File 2-78546 - July 23)
- (S-14) KENTUCKY SOUTHERN BANCORP, INC., 500 East Main St., Bowling Green, KY 42101 (502) 781-5000 - 241,226 shares of common stock. (File 2-78547 - July 23) (Br. 1 - New Issue)
- (S-6) E. F. HUTTON TAX-EXEMPT TRUST, NATIONAL SERIES 66, One Battery Park Plaza, New York, NY 10004 - 22,500 units. Depositor: E.F. Hutton & Company Inc. (File 2-78549 - July 23) (Br. 18 - New Issue)
- (S-14) PITTSBURGH NATIONAL CORPORATION, Fifth Avenue and Wood St., Pittsburgh, PA 15222 (412) 355-2666/PROVIDENT NATIONAL CORPORATION, Land Title Bldg., Philadelphia, PA 19110 (215) 585-5000 [to be consolidated into PNC FINANCIAL CORP] - 21,600,000 shares of common stock, 119,000 shares of redeemable preferred stock, and 46,000 shares of nonredeemable preferred stock. (File 2-78550 - July 23) (Br. 1)
- (S-8) WISCONSIN POWER AND LIGHT COMPANY, 222 West Washington Ave., Madison, WI 53703 (608) 252-3311 - 4,000 of participations and 300,000 shares of common stock. (File 2-78551 - July 23) (Br. 8)
- (S-3) COMMUNICATIONS INDUSTRIES, INC., 1100 Frito-Lay Tower, Exchange Park, Dallas, TX 75235 (214) 357-4001 - 200,000 shares of common stock. (File 2-78553 - July 26) (Br. 8) [S]
- (S-3) VICTORIA STATION INCORPORATED, Wood Island, Larkspur, CA 94939 (415) 461-4550 - 125,000 shares of common stock. (File 2-78554 - July 26) (Br. 3)
- (S-8) FINNIGAN CORPORATION, 355 River Oaks Pkwy., San Jose, CA 95134-1991 (408) 946-4848 - 200,000 shares of common stock. (File 2-78555 - July 23) (Br. 8)
- (S-3) CALNY, INC., 1650 Borel Pl., Suite 101, San Mateo, CA 94402 (415) 574-2455 - 62,500 shares of common stock. (File 2-78556 - July 26) (Br. 3) [S]

- (S-3) THE PROCTER & GAMBLE COMPANY, 301 East Sixth St., Cincinnati, OH 45202 (513) 562-1100 - 200,000 shares of common stock. The company is a manufacturer and distributor of household products. (File 2-78557 - July 26) (Br. 1)
- (S-6EL24's) MUNICIPAL INVESTMENT TRUST FUND, TWO HUNDRED THIRTY-NINTH MONTHLY PAYMENT SERIES, AND MUNICIPAL INVESTMENT TRUST FUND, FIFTEENTH FLOATING RATE SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest (each Series). Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson/American Express Inc. (File 2-78558 and 2-78559 - July 26) (Br. 17 - New Issues)
- (S-3) FUQUA INDUSTRIES, INC., 3800 First Atlanta Tower, Atlanta, GA 30383 (404) 658-9000 - 100,000 shares of common stock. (File 2-78560 - July 26) (Br. 7)
- (S-14) ARGOSY ENERGY INCORPORATED, 141 West 2260 South, Salt Lake City, UT 84115 (801) 487-9896 - 48,000,000 shares of common stock. (File 2-78563 - July 26) (Br. 10 - New Issue)
- (S-3) PETRO-LEWIS CORPORATION, 717 17th St., Denver, CO 80202 (303) 620-1000 - \$129 million of zero coupon subordinated serial notes. (File 2-78564 - July 27) (Br. 3) [S]
- (S-6) MASSACHUSETTS TAX EXEMPT UNIT TRUST, SERIES 46, 60 State St., Boston, MA 02109 - 7,000 units. Depositor: Moseley, Hallgarten, Estabrook & Weeden Inc. (File 2-78565 - July 27) (Br. 16 - New Issue)
- (S-3) COX BROADCASTING CORPORATION, White Columns, 1601 West Peachtree St., N.E., Atlanta, GA 30309 (404) 897-7000 - \$75 million of debt securities. The company is engaged in television and radio broadcasting, operation of cable television systems, and operation of automobile auctions. (File 2-78566 - July 27) (Br. 7) [S]
- (S-14) TOLEDO TRUSTCORP, INC., Three SeaGate, Toledo, OH 43603 - 1,499,458 shares of \$2.90 cumulative convertible preferred stock, Series A. (File 2-78567 - July 27) (Br. 1)
- (S-3) ALCAN ALUMINIUM LIMITED, 1 Place Ville Marie, Montreal, Quebec, Canada H3C 3H2 (514) 877-2340 - 5,000,000 common shares. (File 2-78568 - July 27) (Br. 6)
- (S-3) GALAXY OIL COMPANY, 4309 Jacksboro Highway, Wichita Falls, TX 76307 (817) 766-0193 - 260,253 shares of common stock. The company is engaged in the exploration for and development, production and sale of oil and gas. (File 2-78570 - July 27) (Br. 3)
- (S-3) BURLINGTON NORTHERN INC., 1111 Third Ave., Seattle, WA 98101 (206) 625-6711 - \$250 million of serial zero coupon notes, due 1983-1992. Underwriters: Lehman Brothers Kuhn Loeb Incorporated and Scherck, Stein & Franc, Inc. The company is engaged in transportation and natural resource businesses. (File 2-78571 - July 27) (Br. 5)

REGISTRATIONS EFFECTIVE

July 15: ARA Services, Inc., 2-78276.

July 16: General Mills, Inc., 2-78359; Municipal Investment Trust Fund, Twelfth Floating Rate Series, 2-77854; Tosco Corporation, 2-78325.

July 19: C.I.T. Financial Corporation, 2-78360; Export Development Corporation, 2-77993; First Virginia Banks, Inc., 2-78138; Hutton/Apache 1982 Energy Income Fund, Ltd., 2-77610; Kings River Bancorp, 2-78129; Merrill Lynch Phoenix Fund, Inc., 2-77068; Telecom Equipment Corporation, 2-78420; Trans World Corporation, 2-78408; University High Equity Gem Investors, 2-76758.

July 20: General Signal Corporation, 2-78376; The Mead Corporation, 2-77811; Southwestern Public Service Company, 2-78390; Super Sky International, Inc., 2-77952.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

	FORM	EVENT DATE	SHRS (000) / % OWNED	CUSIP / PRIOR %	FILING STATUS
AMALGAMATED SUGAR CO NLI CORP ET AL	COM 13D	7/20/82	350 17.3	02277110 15.8	UPDATE
CLARY CORP LINK-WOOD CONSTRUCT SYS ET AL	COM 13D	7/19/82	136 7.7	18272010 6.4	UPDATE
GEARHART INDS INC GENERAL ELEC VENT CAP	COM 13D	7/16/82	2,041 13.2	36829810 12.1	UPDATE
INDEPENDENT LIBERTY LIFE INS GEORGE WASHINGTON CORP ET AL	COM 13D	7/12/82	1,250 45.5	45388410 0.0	NEW
KALLESTAD LABS INC MORGAN STANLEY INC ET AL	COM 13D	7/16/82	0 0.0	48343110 6.6	UPDATE
NEUTROGENA CORP NOXELL CORP ET AL	COM 13D	7/15/82	0 0.0	64124610 12.8	UPDATE
OLYMPIA BREWING CO GOLDMAN SACHS & CO	COM 13D	7/14/82	72 2.8	68145310 6.5	UPDATE
PALM BEACH INC WARD ELMER JR	COM 13D	6/ 1/82	279 7.6	69659310 0.0	NEW
POWER CONVERSION INC ABELES JOSEPH C ET AL	COM 13D	5/31/82	261 10.5	73923010 14.6	UPDATE
POWER CONVERSION INC COMPAGNIE INTL METAUX ET AL	COM 13D	5/31/82	318 12.8	73923010 13.9	UPDATE
R B INDS INC NATHAN JAMES A	COM 13D	7/ 8/82	163 5.5	74925810 5.5	UPDATE
STANDARD COOSA THATCHER CO HICKORY FURNITURE CO ET AL	COM 14D-1	7/22/82	66 12.5	85332610 12.3	UPDATE
UNITED GENERAL CORP DUNBAR JOSEPH	COM 13D	6/ 7/82	63 5.0	91051290 0.0	NEW