

Budget, Room 3208, New Executive Office Building, Washington, D.C. 20503.

Dated: September 10, 1996.

Jonathan G. Katz,
Secretary.

[FR Doc. 96-23979 Filed 9-17-96; 8:45 am]
BILLING CODE 8010-01-M

[Rel. No. IC-22219; 811-7640]

Common Trust Fund R of the Commercial Bank Combined Capital Trust; Notice of Application

September 12, 1996.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of application for deregistration under the Investment Company Act of 1940 (the "Act").

APPLICANT: Common Trust Fund R of the Commercial Bank Combined Capital Trust.

RELEVANT ACT SECTIONS: Order requested under section 8(f).

FILING DATES: The application was filed on September 28, 1995. Applicants have agreed to file an amendment, the substance of which is incorporated herein, during the notice period.

SUMMARY OF APPLICATION: Applicant requests an order declaring that it has ceased to be an investment company.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on October 7, 1996, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549. Applicant, 550 Center Street, N.E., Second Floor, P.O. Box 1012, Salem, OR 97308.

FOR FURTHER INFORMATION CONTACT: David W. Grim, Staff Attorney, at (202) 942-0571, or Elizabeth G. Osterman, Assistant Director, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is a registered open-end management investment company organized as a common law trust under the laws of the state of Oregon. On December 7, 1987, applicants submitted to the SEC a no-action request to sell units without registration under the Securities Act of 1933 ("Securities Act") and the Act. The SEC did not issue the requested no-action assurance. Nevertheless, applicant sold units without registration to the public from 1988 until October 1993. On April 6, 1993, applicant filed a Notification of Registration on Form N-8A pursuant to section 8(a) of the Act and a registration statement on Form N-1A under section 8(b) of the Act and a registration statement on Form N-1A under section 8(b) of the Act and under the Securities Act. The registration statement never became effective.

2. On December 6, 1994, the SEC issues an order instituting public proceedings against The Commercial Bank, the principal underwriter of the Fund, and Marvin Abeene, the manager of Commercial Bank's trust department.¹ The order imposed remedial sanctions and ordered The Commercial Bank and Mr. Abeene to cease and desist violating certain sections of the Securities Act and the Act. The order also required applicant to hire a consultant to conduct a comprehensive review of the policies and procedures of applicant. On April 25, 1995, upon conclusion of the consultant's review, the board of directors of applicant determined to refrain from registering applicant's units and adopted a resolution approving the liquidation of applicant.

3. On May 18, 1995, applicant terminated operations and liquidated its assets. On the liquidation date, applicant had a total of 50,008 units outstanding. Applicant redeemed all outstanding units by distributing an aggregate amount of \$12,045,281.55 to its unitholders. Each unitholder received a distribution at least equal to the net asset value of its investment in applicant. All unitholders who held rescission rights as a result of their purchase of unregistered units had the option of receiving cash in excess of the

¹ In the Matter of The Commercial Bank and Marvin C. Abeene, Administrative Proceeding File No. 3-8567, Investment Company Act Release No. 20757 (Dec. 6, 1994).

net asset value of their investment from The Commercial Bank as compensation for such rescission rights. To preserve the tax benefits associated with individual retirement accounts, applicant offered to facilitate the investment of each unitholder's cash distribution in a range of investment alternatives.

4. Applicant paid a total of \$49,332.94 for expenses incurred in connection with the liquidation. These expenses, which included brokerage commissions as well as fees for legal, financial, and accounting advice provided to applicant, were paid as follows: \$26,999.00 to KPMG Peat Marwick LLP, \$1,500.00 to Arthur Anderson LLP, \$12,106.76 to Davis Wright Tremaine, and \$8,727.18 in brokerage commissions.

5. As of the date of application, applicant had no unitholders, assets, or liabilities. Applicant is not a party to any litigation or administrative proceeding other than the proceeding discussed above. Applicant is neither engaged nor proposes to engage in any business activities other than those necessary for the winding-up of its affairs.

6. The trust document governing applicant authorized the liquidation of applicant upon the direction of the board of directors of The Commercial Bank, trustee of applicant. Because of its status as a common law trust, applicant was not required to make any filings relating to the liquidation with the State of Oregon.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Jonathan G. Katz,
Secretary.

[FR Doc. 96-23977 Filed 9-18-96; 8:45 am]
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[Rel. No. IC-22220; File No. 812-10078]

Equitable Life Insurance Company of Iowa, et al.

September 12, 1996.

AGENCY: U.S. Securities and Exchange Commission ("SEC" or "Commission").

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (the "1940 Act").

APPLICANT: Equitable Life Insurance Company of Iowa ("Equitable") and Equitable Life Insurance Company of Iowa Separate Account A ("Separate Account A").

RELEVANT 1940 ACT SECTIONS: Order requested pursuant to Section 26(b) of the 1940 Act approving the substitution of portfolio shares.