

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application is available for a fee from the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is an open-end management investment company organized as a corporation under the laws of California. On January 6, 1983, applicant registered under the Act and filed a registration statement to register its shares. The registration statement became effective on March 3, 1983, and applicant's initial public offering began on the same day.

2. On March 10, 1994, applicant's board of directors unanimously approved an agreement for the transfer of assets (the "Agreement") entered into by applicant and Lepercq-Istel Trust (the "Company"), an open-end management investment company. The Agreement provides for the transfer of assets from applicant to the Company and for the liquidation of applicant. On July 27, 1994, shareholders holding 55.92% of applicant's outstanding shares approved the Agreement at a meeting called for that purpose.

3. Pursuant to the Agreement, on July 29, 1994, applicant transferred all of its assets and liabilities to the Company in exchange for shares of the Company. The exchange was based on the relative net asset value of applicant and the Company. Thereafter, securityholders of applicant became securityholders of the Company. On the date of the transfer, applicant had an aggregate of 803,193 shares outstanding, and immediately prior to the exchange, the per share net asset value of these shares was \$6.89. No brokerage commission was paid in connection with the reorganization. The total expenses incurred in connection with the transfer of assets and liquidation of applicant, including legal fees, accounting fees, printing expenses, and mailing costs for the proxy solicitation were \$35,000. These expenses were assumed and paid by Lepercq, de Neuflyze & Co., Inc.

4. As of the date of the application, applicant had no securityholders, assets, or liabilities. Applicant is not a party to any litigation or administrative proceeding.

5. Applicant is not engaged in and does not propose to engage in any business activities other than those necessary for the winding-up of its affairs.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-371 Filed 1-5-95; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice]

Shipping Coordinating Committee; Subcommittee on Safety of Life at Sea and Associated Bodies; Working Group on Flag State Implementation; Meeting

The Working Group on Flag State Implementation (FSI) of the Subcommittee on Safety of Life at Sea (SOLAS) will conduct an open meeting on January 31, 1995, at 1:00 p.m. in Room 2415 at Coast Guard headquarters, 2100 Second Street, SW, Washington, DC.

This will be the third meeting of this Working Group following establishment of the FSI Subcommittee. The purpose of the subcommittee is to identify ways to ensure effective and consistent global implementation of International Maritime Organization (IMO) instruments. At this meeting, the U.S. position on documents submitted for consideration at the third session of the FSI Subcommittee, scheduled for February 20-24, 1995, will be discussed.

Specific topics will include: casualty statistics and investigations, the role of the human element in maritime safety, port state control, flag state guidelines, measures to encourage compliance, and technical assistance.

Three U.S. papers will be discussed along with papers submitted as U.S. comments to intersessional correspondence groups. Each of these submissions is described below:

a. Two papers were submitted in response to questionnaires developed by IMO. The first provides general information about the Coast Guard Marine Safety program, including the structure, number of offices, and number of inspectors. The second provides information on the number and level of training of Port State Control Officers.

b. A paper was submitted recommending the development of a consolidated list of organizations authorized to issue International Safety Management (ISM) Code Certificates on behalf of administrations. The paper lists those organizations which the U.S. has authorized to perform these surveys

and issue certificates for voluntary compliance.

c. The U.S. coordinated a correspondence group which dealt with amalgamating existing international port state control guidance into a single document, and expanding this guidance as necessary. The correspondence group developed a draft document, and an additional document proposing that each administration provide a single point of contact for port state control matters.

d. A paper was submitted providing comments to a correspondence group developing guidelines for the implementation of the International Safety Management (ISM) Code.

e. A paper was submitted providing comments to the correspondence group developing specifications for organizations which act on behalf of a flag administration. These guidelines establish minimum requirements for the delegated organization to meet with respect to personnel, capabilities, and training.

Members of the public may request any of the documents relating to FSI 3. Members of the public may attend this meeting up to the seating capacity of the room.

For further information on this FSI Working Group meeting, contact Commander J.M. Holmes at (202) 267-1044, U.S. Coast Guard Headquarters (G-MVI-1), 2100 Second Street, SW, Washington, DC 20593-0001.

Dated: December 20, 1994.

Marie Murray,

Executive Secretary, Shipping Coordinating Committee.

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DEPARTMENT OF TRANSPORTATION

Office of the Secretary

[Docket No. 49844]

RIN 2105-AC19

Statement of United States International Air Transportation Policy

AGENCY: Office of the Secretary, Department of Transportation.

ACTION: Request for comments on a report prepared for the Office of the Secretary titled "A Study of International Airline Code Sharing".

SUMMARY: The Department of Transportation has issued a study prepared by Gellman Research Associates on international airline code sharing. This topic is relevant to issues raised in the Department's international