

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-3327 Filed 2-9-95; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 20882; 812-9356]

Nicholas-Applegate Mutual Funds, et al.; Notice of Application

February 6, 1995.

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

ACTION: Notice of Application for Exemption under the Investment Company Act of 1940 (the "Act").

APPLICANTS: Nicholas-Applegate Mutual Funds (the "Trust"), Nicholas-Applegate Capital Management (the "Adviser"), and Nicholas-Applegate Securities (the "Distributor").

RELEVANT ACT SECTIONS: Order requested to amend a prior order under section 6(c) that granted an exemption from sections 2(a)(32), 2(a)(35), 22(c), and 22(d), and rule 22c-1.

SUMMARY OF APPLICATION: Applicants seek to amend an order permitting them to assess a contingent deferred sales charge ("CDSC") on certain redemptions of shares of certain series of the Trust. The amended order would permit applicants to impose a CDSC on redemptions of shares of certain other series of the Trust not covered by the previous order.

FILING DATES: The application was filed on December 9, 1994, and amended on February 3, 1995.

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 March 6, 1995, 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549. Applicants, 600 West Broadway, 30th Floor, San Diego, California 92101.

FOR FURTHER INFORMATION CONTACT: James J. Dwyer, Staff Attorney, at (202) 942-0581, or C. David Messman, Branch

Chief, at (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

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.

Applicants' Representations

1. The Trust and Nicholas-Applegate Investment Trust (the "Master Trust") are open-end management investment companies organized as Delaware business trusts. Under a "master-feeder" structure, each of the Trust's portfolios invests all of its assets in a corresponding series of the Master Trust. The Adviser is a registered investment adviser that serves as investment adviser to the Master Trust. The Distributor serves as principal underwriter of the shares of the portfolios of the Trust.

2. On March 30, 1993, the SEC issued an order (the "Existing Order")¹ permitting certain existing portfolios of the Trust (the "Portfolios") to impose a CDSC on certain redemptions and waive the CDSC under certain circumstances. The application for the Existing Order sought, and accordingly the Existing Order granted, relief on behalf of the Trust only with respect to the Trust's Portfolio A Series, Portfolio B Series, and Money Market Portfolio. The Existing Order also applied to all other open-end management investment companies or series thereof that invest substantially all of their assets in a registered investment company for which the Adviser serves in the future as investment adviser and that are in the same "group of investment companies" as the Portfolios, as defined in rule 11a-3 under the Act, the shares of which will be distributed on substantially the same basis as those of the Portfolios.

3. Applicants seek to amend the Existing Order to permit other portfolios of the Trust (the "Portfolio C Series") to impose a CDSC. Shares of the Portfolio C Series would be offered at net asset value without a front-end sales load. The shares would be offered under a distribution plan and shareholder service plan, each adopted pursuant to rule 12b-1 under the Act. Under the distribution plan, each Portfolio C Series may pay the Distributor an amount equal to .75% of the average daily net assets of the series to compensate the Distributor for selling the shares of the series. Under the shareholder service plan, each series

pays the Distributor an annual fee of up to .25% of the series' average daily net assets as reimbursement for certain expenses incurred in connection with shareholder services provided by the Distributor.

4. If the shares of a Portfolio C CDSC are redeemed within specified periods after their purchase date, the redemption proceeds will be reduced by a percentage of the lesser of the value of the shares redeemed or the total cost of such shares. The percentage will vary depending on the period the shares were held, as set forth in the applicable prospectus. The Distributor will retain the CDSC as compensation for dealer commissions paid with respect to sales of shares of the series and to recover a portion of the sales and marketing expenses incurred in marketing such shares. Applicants may in the future reduce the CDSC percentage, shorten the applicable holding period, or temporarily or permanently discontinue the CDSC.

5. No CDSC will be imposed on exchanges of shares of a Portfolio C Series for shares of other Portfolio C Series or for shares of the Trust's Money Market Portfolio Series. No CDSC will be imposed on the amount which represents a capital appreciation of shares, reinvestment of dividends, or capital gains distributions. In determining whether a CDSC is applicable, it will be assumed that a redemption is made first of shares not subject to the CDSC, including shares derived from reinvestment of dividends or capital gains distributions, and then of other shares in the order of purchase.

6. Applicants request relief to permit each investment company or series thereof that would assess a CDSC under the requested order to waive or reduce the CDSC in certain circumstances. Any waiver or reduction will comply with the conditions in paragraphs (a) through (d) of rule 22d-1. In addition, applicants will comply with rule 11a-3 with respect to any exchanges of shares.

7. The Distributor will refund out of its own assets any CDSC paid in connection with a redemption of shares of a Portfolio C Series upon reinvestment in a Portfolio C Series within 90 days of such redemption.

Applicants' Legal Analysis

Section 6(c) provides that the SEC may exempt any transactions from any transactions from any provision of the Act if such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. For the reasons set forth in the

¹ Investment Company Act Release Nos. 19315 (March 5, 1993) (Notice) and 19367 (March 30, 1993) (order).

application for the Existing Order, applicants believe that the requested exemption satisfies the standards set forth in section 6(c).

Applicants' Condition

Applicants will comply with the provisions of proposed rule 6c-10 under the Act, Investment Company Act Release No. 16619 (Nov. 2, 1988), as such rule is currently proposed and as it may be repropoed, adopted or amended.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-3371 Filed 2-9-95; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2762]

North Carolina; Declaration of Disaster Loan Area

Buncombe County and the contiguous Counties of Haywood, Henderson, Madison, McDowell, Rutherford, Transylvania, and Yancey in the State of North Carolina constitute a disaster area as a result of damages caused by severe storms and flooding which occurred on January 14 and 15, 1995. Applications for loans for physical damage may be filed until the close of business on April 3, 1995 and for economic injury until the close of business on November 2, 1995 at the address listed below:

U.S. Small Business Administration,
Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, GA 30308 or other locally announced locations.
The interest rates are:

| | Percent |
|---|---------|
| For Physical Damage: | |
| Homeowners with credit available elsewhere | 8.000 |
| Homeowners without credit available elsewhere | 4.000 |
| Businesses with credit available elsewhere | 8.000 |
| Businesses and non-profit organizations without credit available elsewhere | 4.000 |
| Others (including non-profit organizations) with credit available elsewhere | 7.125 |
| For Economic Injury: | |
| Businesses and small agricultural cooperatives without credit available elsewhere | 4.000 |

The number assigned to this disaster for physical damage is 276206 and for economic injury the number is 844200.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: February 2, 1995.

Philip Lader,
Administrator.

[FR Doc. 95-3346 Filed 2-9-95; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 2160]

United States International Telecommunications Advisory Committee (ITAC)—Ad Hoc on APEC; Meeting

The Department of State announces that the United States International Telecommunications Advisory Committee (ITAC) Ad Hoc on APEC Activities will meet March 2, 1995, in Room 1107, 1:30 to 4 p.m., at the Department of State, 2201 C Street NW., Washington, DC.

The meeting will review results of the APEC-OCED-PECC Symposium on Information Infrastructure and the meeting of the APEC Working Group on Telecommunications, which will be held February 20-24, in Vancouver. Specific topics to be discussed include: Asia-Pacific Information Infrastructure (APII); guidelines on equipment harmonization and trade in international value-added network services; mutual recognition of telecoms equipment test data; APEC telecommunications training programs; and handling of international property rights (IPR) in the APEC arena. The Ad Hoc will also commence preparations for the APEC Telecommunications Ministerial meeting. Questions regarding the agenda or Ad Hoc Activities in general may be directed to Gary DeVight, Department of State (202-647-3234).

Members of the general public may attend the meetings and join in the discussions, subject to the instructions of the chair and seating availability. In this regard, entry to the building is controlled. All persons planning to attend should advise the Department by leaving a message on 202-647-0201, no later than two days before the meeting. Enter through the main lobby on C Street. A picture ID will be required for admittance.

Dated: January 31, 1995.

Richard E. Shrum,
ITAC Executive Secretary.

[FR Doc. 95-3409 Filed 2-9-95; 8:45 am]

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[Public Notice 2161]

United States International Telecommunications Advisory Committee (ITAC); Meeting

The Department of State announces that the United States International Telecommunications Advisory Committee (ITAC) will meet March 2, 1995, in Room 1107, 10 a.m. to 1 p.m., at the Department of State, 2201 "C" Street, NW., Washington, DC.

The purpose of ITAC is to advise the Department on policy, technical and operational matters and to provide strategic planning recommendations, with respect to international telecommunications and information issues. To assist in preparations for related international meetings, the Department has established two ITAC Ad Hoc groups to deal respectively with activities of the Working Group on Telecommunications (TEL) of the Asia-Pacific Economic Cooperation (APEC), and the Committee for Information, Computer and Communications Policy (ICCP) of the Organization for Economic Development and Cooperation (OECD). The Ad Hoc on APEC will meet after the ITAC meeting (see separate notice for details).

The agenda of the ITAC meeting will include: (1) Report of ITAC's Ad Hoc on Refinement of ITU Sectors, and related developments; (2) review of the ITU Radio and Telecommunications Standards Advisory Groups (RAG/TSAG) results, January 1995; (3) status of and U.S. participation in other ITU Advisory Groups; (4) recommendations on agenda topics for the first ITU Policy Forum, scheduled for Fall of 1996 (Note: State Department will submit preliminary U.S. views on the Policy Forum agenda to the ITU Secretary General by March 15); (5) further development of an ITAC Work Program and Priorities for the 1995-96 time period; and (6) discussion of the new ITAC Ad Hocs dealing with APEC and OCED preparatory activities for upcoming meetings (to be taken up as the last item of the ITAC meeting). Questions regarding the agenda or ITAC activities in general may be directed to Richard Shrum, Department of State (phone 202-647-0050).

Members of the general public may attend the meetings and join in the discussions, subject to the instructions of the chair and seating availability. In this regard, entry to the building is controlled. All persons planning to attend should advise the Department by leaving a message on 202-647-0201, no later than two days before the meeting. Enter through the main lobby on C