

Applicants represent that each Portfolio will participate in the proposed joint account on the same basis as every other Portfolio.

4. The trustees of the Trust have considered the proposed joint account and determined that the use of the joint account would be beneficial to each participating Portfolio. Applicants represent that the trustees have satisfied themselves that the proposed method of operation for the joint account will not result in any conflicts of interest between any of the Portfolios or between any Portfolio and John Hancock. The trustees have further determined that: there does not appear to be any basis upon which to predicate greater benefit to one Portfolio than to another; the operation of the joint account will be free of any inherent bias in favor of any one Portfolio over another; and, the anticipated benefits flowing to each Portfolio will fall within an acceptable range of fairness.

5. The trustees believe that the primary beneficiaries will be participating Portfolios and the owners of the contracts issued by the Accounts because the joint account may earn higher returns and result in lower transaction costs for the Portfolios, and will be a more efficient means of administering the Portfolios' daily investment transactions.

Applicants' Conditions

Applicants agree that any order granting the requested relief will be subject to the following conditions.

1. A separate custodial account will be established for the joint account into which each Portfolio may deposit some or all of its uninvested cash balance after the conclusion of its daily trading activity. The joint account will not be distinguishable from any other accounts maintained by any Portfolio with the custodian except that monies of the Portfolios will be commingled. The joint account will not have any indicia of separate legal existence, and the sole function of the joint custodial account will be to provide a convenient way to aggregate individual transactions necessary for the management of each of the Portfolios' daily uninvested cash balance.

2. Cash in the joint account will be invested in one or more repurchase agreements, commercial paper and/or other short-term investment transactions which will have, with rare exceptions, an overnight, over the weekend, or over the holiday maturity, and in no event will have a maturity in excess of seven days.

3. Each of the Portfolios will participate in an investment through the

joint account only to the extent consistent with that Portfolio's investment objectives, policies and restrictions.

4. John Hancock will maintain records in conformity with Section 31 of the 1940 Act and rules and regulations thereunder.

The records will document, for any given day, each Portfolio's aggregate investment in the joint account and its pro rata share of the joint account.

5. Repurchase agreements will be at least 102% collateralized at all times, and will satisfy the uniform standards set by the Portfolios for such investments. The securities subject to the repurchase agreement will be transferred to the joint custodial account and they will not be held by the Portfolio's repurchase counterparty or by an affiliated person of that counterparty.

6. Each portfolio relying upon Rule 2a-7 for valuation of its net assets based on amortized cost will use the average maturity of the investments made by the Portfolio participating in the joint account when computing that Portfolio's average portfolio maturity with respect to the portion of its assets held in the joint account on that day.

7. No Portfolio will be allowed to create a negative balance in the joint account for any reason, although the Portfolio will be permitted to withdraw all or a portion of its balance at any time. No Portfolio will be obligated either to invest in the joint account or to maintain any minimum balance in the joint account.

8. John Hancock will administer the investment of the cash balances in and operation of the joint account as part of John Hancock's duties under the general terms of each Portfolio's existing or any future investment management agreement. John Hancock will not collect any additional or separate fees for the management of the joint account.

9. The administration of the joint account will be within the fidelity bond coverage required by Section 17(g) of the 1940 Act and Rule 17g-1 thereunder.

10. Each of the Portfolios participating in the joint account will adopt procedures pursuant to which the joint account will operate and which will be reasonably designed to provide that the requirements set forth in the application are met. The trustees of the Trust will make and approve changes that they deem necessary to ensure that such procedures are followed. Additionally, the trustees of the Trust will be responsible for assuring that the joint account is operated in accordance with such procedures.

11. The trustees of the Trust and the boards of directors of any future Funds participating in the joint account will evaluate the joint account annually, and will continue the joint account arrangement only if the trustees and/or the boards, as applicable, determine that there is a reasonable likelihood that the joint account will benefit the Trust, the Funds and the owners of the life insurance policies and annuity contracts participating in the Trust and the Funds.²

Conclusion

Applicants assert that for the reasons and upon the facts set forth above, the requested exemptions from Section 17(d) of the 1940 Act and Rule 17d-1 thereunder are necessary and appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-13802 Filed 6-5-95; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 21099; 811-5117]

The Mackenzie Funds Inc.; Notice of Application for Deregistration

May 30, 1995.

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

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

APPLICANT: The Mackenzie Funds Inc.

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

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

FILING DATES: The application was filed on April 20, 1995 and amended on May 22, 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 applicant with a copy of the request, personally or by mail. Hearing requests should be

² Applicants represent that they will file an amendment during the notice period and that such amendment will contain the representations set forth in condition 11.

received by the SEC by 5:30 p.m. on June 26, 1995, and should be accompanied by proof of service on the applicant, 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 Fifth Street, N.W., Washington, D.C. 20549. Applicant, Via Mizner Financial Plaza, 700 South Federal Highway, Suite 300, Boca Raton, Florida 33432.

FOR FURTHER INFORMATION CONTACT: Marianne H. Khawly, Staff Attorney, at (202) 942-0562, or C. David Messman, Branch Chief, 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 from the SEC's Public Reference Branch.

Applicant's Representations

1. On April 16, 1987, applicant incorporated in the state of Maryland under the name The Canada Fund Inc. On the same date, applicant filed a Notification of Registration on Form N-8A and a registration statement on Form N-2 pursuant to section 8(b) of the Act and the Securities Act of 1933. On September 17, 1987, applicant changed its name and filed a pre-effective amendment to its registration statement on Form N-1A that registered an indefinite number of shares. The registration statement was declared effective on November 18, 1987, and applicant's initial public offering commenced shortly thereafter. Applicant consisted of three separate series: Mackenzie Short-Term U.S. Government Securities Fund ("Government Fund"), Mackenzie Canada Fund ("Canada Fund"), and Mackenzie Global Fund ("Global Fund").

2. On September 29, 1994, applicant's Board of Directors ("Board") approved a reorganization plan whereby shares of common stock of each series of applicant would be exchanged for shares of beneficial interest of separate series of Ivy Fund (the "Acquiring Fund"). The Acquiring Fund is a series company organized as a Massachusetts business trust. The Acquiring Fund's Declaration of Trust authorizes the issuance of shares in different series and authorizes the trustees to establish and create additional series and designate

the rights and preferences thereof. Pursuant to such authority, the trustees designated three new series of the Acquiring Fund to be known as Ivy Short-Term U.S. Government Securities Fund ("Ivy Short-Term Fund"), Ivy Canada Fund, and Ivy Global Fund (each a "Series").

3. The Board approved the reorganization because the Acquiring Fund would have thirteen series with the capacity to spread certain expenses over a broader shareholder base. As a result, the Board believed that the reorganization would reduce the total operating and administrative expenses now borne by applicant. In addition, the Board believed that the reorganization would attract new shareholders and provide the potential to further produce economies of scale.

4. The investment adviser for the Acquiring Fund, Ivy Management, Inc. is a wholly owned subsidiary of applicant's investment adviser, Mackenzie Investment Management, Inc. ("MIMI"). Accordingly, applicant and Acquiring Fund may be deemed to be affiliated persons by reason of being under the common control of the same investment adviser. Applicant therefore relied on the exemption provided by rule 17a-8 under the Act to effect the transaction. Consequently, the trustees of Acquiring Fund determined, in accordance with rule 17a-8, that the purchase of the assets of applicant by Acquiring Fund was in the best interest of the shareholders of Acquiring Fund, and that such purchase would not result in any dilution to the interests of the existing shareholders of Acquiring Fund.¹

5. On September 30, 1994 preliminary copies of proxy materials were filed with the SEC. On October 25, 1994, definitive proxy materials were distributed to applicant's shareholders and transmitted to the SEC on November 4, 1994.

6. On December 31, 1994, Government Fund's shareholders approved the reorganization plan. On that date, applicant transferred all of Government Fund's assets and liabilities to Ivy Short-Term Fund in exchange for delivery to applicant of shares of beneficial interest, Class A and Class I shares, of Ivy Short-Term Fund. On that date, Government Fund had 903,236 Class A shares outstanding, and no Class I shares outstanding, with an

aggregate and per share net asset value of \$8,571,658 and \$9.49, respectively.

7. On January 27, 1995, Canada Fund's shareholders approved the reorganization plan. On January 31, 1995, applicant transferred all of Canada Fund's assets and liabilities to Ivy Canada Fund in exchange for delivery to applicant of shares of beneficial interest, Class A and Class B shares, of Ivy Canada Fund. On that date, Canada Fund had 2,427,795.891 Class A shares outstanding, and 86,088.201 Class B shares outstanding, with an aggregate and per share net asset value of \$19,896,976.18 and \$7.91, respectively.

8. On January 27, 1995, Global Fund's shareholders approved the reorganization plan. On January 31, 1995, applicant transferred all of Global Fund's assets and liabilities to Ivy Global Fund in exchange for delivery to applicant of shares of beneficial interest, Class A and Class B shares, of Ivy Global Fund. On that date, Global Fund had 1,711,237.631 Class A shares outstanding, and 270,011.532 Class B shares outstanding, with an aggregate and per share net asset value of \$21,204,845.52 and \$10.72, respectively.

9. Shares of each Series were immediately distributed to applicant's shareholders. Each shareholder of the applicant received, in exchange for his or her shares in the applicant, an equal number of shares of each Series having a net asset value equal to the net asset value of his or her shares in the applicant immediately prior to the reorganization.

10. Total expenses of the reorganization were \$28,669 for Government Fund, \$35,261 for Canada Fund, and \$30,963 for Global Fund. Of those amounts, applicant bore \$7,228, \$8,588, and \$7,719, respectively, and the remainder was borne by MIMI and the Acquiring Fund. Such expenses were for printing, mailing, and proxy solicitation fees. The expenses of the dissolution and winding up of applicant's affairs are expected to be \$9,000 and will be borne equally by Government Fund, Canada Fund, and Global Fund. Any such expenses in excess of \$9,000 shall be borne by MIMI.

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

12. On December 30, 1994, applicant terminated Government Fund's existence as a Maryland corporation. On January 31, 1995, applicant terminated

¹ Rule 17a-8 provides relief from the affiliated transaction prohibition of section 17(a) of the Act for a merger of investment companies that may be affiliated persons of each other solely by reason of having a common investment adviser, common directors, and/or common officers.

Canada and Global Fund's existence as Maryland corporations.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-13801 Filed 6-5-95; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2780 Alabama; and Contiguous Counties in Tennessee]

Declaration of Disaster Loan Area

Limestone and Madison Counties and the contiguous counties of Jackson, Lauderdale, Lawrence, Marshall, and Morgan in the State of Alabama, and Franklin, Giles, Lawrence and Lincoln Counties in the State of Tennessee constitute a disaster area as a result of damages caused by tornadoes which occurred on May 18, 1995. Applications for loans for physical damage may be filed until the close of business on July 31, 1995 and for economic injury until the close of business on March 1, 1996 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
Other (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 numbers assigned to this disaster for physical damage are 278012 for Alabama and 278112 for Tennessee. For economic injury the numbers are 853100 for Alabama and 853200 for Tennessee.

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

Dated: May 30, 1995.

Philip Lader,
Administrator.

[FR Doc. 95-13794 Filed 6-5-95; 8:45 am]

BILLING CODE 8025-01-M

[License No. 02/72-0561]

Prospect Street NYC Discovery Fund, L.P.; Notice of Issuance of a Small Business Investment Company License

On Monday, February 27, 1995, a notice was published in the **Federal Register** (Vol. 60, 38 FR 10628) stating that an application had been filed by Prospect Street NYC Discovery Fund, L.P., at 250 Park Avenue, 17th Floor, New York, NY 10177, with the Small Business Administration (SBA) pursuant to Section 107.102 of the Regulations governing small business investment companies (13 CFR 107.102 (1994)) for a license to operate as a small business investment company.

Interested parties were given until close of business Tuesday, March 14, 1995 to submit their comments to SBA. No comments were received.

Notice is hereby given that, pursuant to Section 301(c) of the Small Business Investment Act of 1958, as amended, after having considered the application and all other pertinent information, SBA issued License No. 02/72-0561 on May 23, 1995, to Prospect Street NYC Discovery Fund, L.P. to operate as a small business investment company.

(Catalog of Federal Domestic Assistance Program No. 59.011, Small Business Investment Companies)

Dated: May 24, 1995.

Robert D. Stillman,

Associate Administrator for Investment.

[FR Doc. 95-13726 Filed 6-5-95; 8:45 am]

BILLING CODE 8025-01-M

DEPARTMENT OF THE TREASURY

Public Information Collection Requirements Submitted to OMB for Review

May 30, 1995.

The Department of the Treasury has submitted the following public information collection requirement(s) to OMB for review and clearance under the Paperwork Reduction Act of 1980, Public Law 96-511. Copies of the submission(s) may be obtained by calling the Treasury Bureau Clearance Officer listed. Comments regarding this information collection should be addressed to the OMB reviewer listed and to the Treasury Department Clearance Officer, Department of the Treasury, Room 2110, 1425 New York Avenue NW., Washington, DC 20220.

Internal Revenue Service (IRS)

OMB Number: 1545-0786

Regulation ID Number: IL-50-86 Final (T.D. 8110)

Type of Review: Extension
Title: Sanctions on Issuers and Holders of Registration-Required Obligations Not in Registered Form

Description: The Internal Revenue Service needs the information in order to ensure that purchasers of bearer obligations are not U.S. persons (other than those permitted to hold obligations under section 165(j)) and to ensure that U.S. persons holding bearer obligations properly report income and gain on such obligations. The people reporting will be financial institutions holding bearer obligations.

Respondents: Business or other for-profit

Estimated Number of Respondents: 1,000

Estimated Burden Hours Per Respondent: 20 minutes

Frequency of Response: On occasion

Estimated Total Reporting Burden: 39,742 hours

OMB Number: 1545-0996

Regulation ID Number: EE-113-82 NPRM

Type of Review: Extension
Title: Required Distributions from Qualified Plans and Individual Retirement Plans

Description: The proposed regulations provide rules regarding the minimum distribution requirements applicable to section 403(b) contracts and accounts. Such minimum distribution rules do not apply to benefits accrued before January 1, 1987.

Respondents: State, Local or Tribal Government, Not-for-profit institutions

Estimated Number of Recordkeepers: 8,400

Estimated Burden Hours Per Recordkeeper: 36 minutes

Frequency of Response: On occasion
Estimated Total Recordkeeping Burden: 8,400 hours

OMB Number: 1545-1022

Form Number: IRS Form 7018-C

Type of Review: Revision
Title: Order Blank for Forms

Description: Form 7018-C allows taxpayers who must file information returns a systematic way to order information tax forms materials.

Respondents: Individuals or households, Business or other for-profit

Estimated Number of Respondents: 868,432

Estimated Burden Hours Per Respondent: 3 minutes

Frequency of Response: Annually
Estimated Total Reporting Burden: 43,422 hours