

Investment shall be the lesser of (a) the fair value of the securities on the date acquired by the Partnership as determined by the General Partner or (b) the cost to ML of purchasing the Warehoused Investment ("Cost"). Carrying costs may be paid by the Partnership to ML to the extent such fair value exceeds Cost. To the extent the value of the securities is determined to be less than Cost, ML may determine not to sell the Warehoused Investment to the Partnership. The General Partner will maintain at the Partnerships' office written records of the factors considered in any determination regarding the value of a Warehoused Investment.

4. Carrying costs shall be calculated from the date ML acquired the proposed investment on behalf of the Partnership to the date of the acquisition of the proposed investment by the Partnership from ML, and shall consist of interest charges computed at the lower of (a) the prime commercial lending rate charged by Citibank, N.A., during the period for which carrying costs are permitted to be paid until the Partnership acquires the securities or (b) the effective cost of borrowings by ML & Co. during such period. The effective cost of borrowings by ML & Co. is its actual "Average Cost of Funds," which it calculates on a monthly basis by dividing its consolidated financing expenses by the total amount of borrowings during this period.

5. The Partnership may only acquire a Warehoused Investment from ML during the lesser of (a) one year from the time ML purchases the Warehoused Investment or (b) 30 days from the date of closing of the Partnership's initial offering.

6. The General Partner will maintain the records required by section 57(f)(3) of the Act and will comply with the provisions of section 57(h) of the Act as if each Partnership were a business development company. All records referred to or required under these conditions will be available for inspection by the limited partners of each Partnership and the Commission.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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[Rel. No. IC-21125; 811-5513]

**Vision Fiduciary Funds, Inc.; Notice of Application**

June 8, 1995.

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

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

**APPLICANT:** Vision Fiduciary Funds, Inc.

**RELEVANT ACT SECTION:** Section 8(f).

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

**FLING DATES:** The application was filed on March 7, 1995, and amended on May 26, 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 received by the SEC by 5:30 p.m. on July 3, 1995, and should be accompanied by proof of service on 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 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. Applicant, Federated Investors Tower, Pittsburgh, PA 15222-3779.

**FOR FURTHER INFORMATION CONTACT:** James M. Curtis, Senior Counsel, at (202) 942-0563, or C. David Messman, Branch Chief, (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.

**Applicant's Representations**

1. Applicant is an open-end management investment company that was organized as a corporation under the laws of Maryland. On March 14, 1988, applicant filed a notice of registration on Form N-8A pursuant to section 8(a) of the Act. Also on March 14, 1988, applicant filed a registration statement under section 8(b) of the Act and under the Securities Act of 1933 on Form N-1A to issue an indefinite number of shares. Applicant's

registration statement was declared effective on May 26, 1988, and applicant commenced its initial public offering on June 1, 1988. Manufacturers and Traders Trust Company is applicant's investment adviser (the "Bank").

2. Applicant was created as a separate investment vehicle for fiduciary accounts of the Bank. The Bank later determined that, under certain circumstances, banking law permitted the joint investment of the Bank's fiduciary accounts with its non-fiduciary accounts in a portfolio of Vision Group of Funds, Inc., that was created for the general public rather than in a separate investment company portfolio.

3. On November 8, 1994, applicant's board of directors authorized the dissolution of applicant, conditioned on the redemption of all applicant's shares.

4. As of December 27, 1994, applicant had 88,342,953.98 shares outstanding at a net asset value of \$1.00 per share. Applicant's portfolio securities were sold to the Vision Group Money Market Fund pursuant to rule 17a-7 on or before December 28, 1994, and no brokerage commissions were paid. On December 28, 1994, all shares were voluntarily redeemed by applicant's shareholders. Each shareholder received his or her proportionate share of applicant's net assets.

5. On December 30, 1994, Federated Services Company, as applicant's sole shareholder, authorized applicant's dissolution by unanimous written consent.

6. Applicant's distributor paid all liquidation expenses incurred. Applicant believes that these costs, which included legal fees, record keeping expenses, and custodian fees, were immaterial.

7. Applicant has no security holders, assets, debts, or other liabilities. Applicant is not a party to any litigation or administrative proceeding. Applicant is not engaged and does not propose to engage in any business activity other than those necessary for the winding up of its affairs.

8. On March 21, 1995, the Maryland Department of Assessments and Taxation received and accepted applicant's Articles of Dissolution.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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