

applicant liquidated and distributed *pro rata* to its shareholders the shares that it received of the Acquiring Fund. Each shareholder of applicant received shares of the Acquiring Fund having an aggregate net asset value equal to the aggregate net asset value of his or her investment in applicant.

5. Applicant and the Acquiring Fund each paid half of the expenses of the Reorganization. Such expenses equaled approximately \$130,000 and consisted of accounting, printing, administrative, and certain legal expenses.

6. 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.

7. Applicant intends to file the appropriate notice of termination with the Office of the Secretary of State of the Commonwealth of Massachusetts to effect the termination of applicant as a Massachusetts business trust.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 95-15943 Filed 6-28-95; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-21158; 811-5417]

### Smith Barney Shearson Small Capitalization Fund; Notice of Application

June 22, 1995.

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

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

**APPLICANT:** Smith Barney Shearson Small Capitalization Fund.

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

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

**FILING DATES:** The application was filed on March 31, 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 17, 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, Smith Barney Inc., 388 Greenwich Street, New York, New York 10013.

**FOR FURTHER INFORMATION CONTACT:**

James M. Curtis, Senior Counsel, at (202) 942-0563, or Robert A. Robertson, Branch Chief, (202) 942-0464 (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 Massachusetts business trust. On October 23, 1987, applicant filed a notice of registration on Form N-8A pursuant to section 8(a) of the Act. Also on October 23, 1987, applicant filed a registration statement under section 8(b) of the Act and under the Securities Act of 1933 on Form N-1A to register an indefinite number of shares. Applicant's registration statement was declared effective on December 4, 1987, and applicant commenced its initial public offering shortly thereafter.

2. On August 27, 1993 and August 30, 1993, the board of trustees of applicant and the board of directors of Smith Barney Investment Funds Inc. (the "Acquiring Fund"), respectively, approved an Agreement and Plan of Reorganization (the "Reorganization") providing for the transfer of all or substantially all of the assets of applicant to Smith Barney Special Equities Fund, a portfolio of the Acquiring Fund, in exchange for shares of the Acquiring Fund. In accordance with rule 17a-8 under the Act, the board of trustees of applicant, including the trustees who are not interested persons, and the board of directors of the Acquiring Fund, including the directors who are not interested persons, concluded that the Reorganization would be in the best interests of their respective investment companies and that the interests of their respective shareholders would not be diluted as a result.

3. The registration statement on Form N-14 was filed with the SEC and the proxy statement/prospectus contained therein was mailed to applicant's shareholders on October 4, 1993. At a special meeting of shareholders held on November 18, 1993, the shareholders of applicant approved the Reorganization.

4. As of November 19, 1993, applicant had 2,210,471 Class A shares outstanding having an aggregate net asset value of \$34,338,383 and a per share net asset value of \$15.53. At such date, applicant also had 346,133 Class B shares outstanding, having an aggregate net asset value of \$5,339,634 and a per share net asset value of \$15.43. Applicant had no other classes of securities outstanding. On November 19, 1993, pursuant to the Reorganization, applicant transferred all its assets to the Acquiring Fund in exchange for shares of the Acquiring Fund. Immediately thereafter, applicant liquidated and distributed *pro rata* to its shareholders the shares that it received of the Acquiring Fund. Each shareholder of applicant received shares of the Acquiring Fund having an aggregate net asset value equal to the aggregate net asset value of his or her investment in applicant.

5. Applicant and the Acquiring Fund each paid half of the expenses of the Reorganization. Such expenses equaled approximately \$30,000 and consisted of accounting, printing, administrative, and certain legal expenses.

6. 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.

7. Applicant intends to file the appropriate notice of termination with the Office of the Secretary of State of the Commonwealth of Massachusetts to effect the termination of applicant as a Massachusetts business trust.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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[Rel. No. IC-21159; 822-6219]

### Smith Barney Shearson Worldwide Prime Assets Fund; Notice of Application

June 22, 1995.

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