

Partnership and to receive annual and quarterly reports. In addition, the Partnership will require that all Operating Partnerships provide to the Limited Partners substantially all of the rights required by section VII of certain guidelines adopted by the North American Securities Administrators Association, Inc.

11. McDonald & Company Securities, Inc., an affiliate of the General Partner, will receive commissions up to 6% of the aggregate gross proceeds on the sale of Units, an expense allowance of up to 1.5% of the gross proceeds to defray due diligence activities, and up to a 2% dealer-manager fee. The General Partner or its affiliates will receive an acquisition fee of up to 4.5%.

12. All compensation to be paid to the General Partner and its affiliates is specified in the partnership agreement and the Prospectus. The fees and other forms of compensation that will be paid to the General Partner and its affiliates will not have been negotiated through arms-length negotiations. The partnership agreement and the Prospectus will contain numerous provisions designed to insure fair dealing by the General Partner with the Limited Partners.

Applicants' Arguments

1. Section 6(c) authorizes the SEC to grant an exemption from the Act to the extent "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]." Applicants seek an order under section 6(c) exempting the Partnership and the General Partner from all provisions of the Act.

2. Applicants assert that the requested relief is consistent with the protection of investors and the purposes and policies underlying the Act. Applicants assert, among other things, that investment in low and moderate income housing is not economically suitable for private investors without the tax and organizational advantages of the limited partnership form. By investing in the Operating Partnerships, the Partnership is implementing the national policy enunciated by Congress in section 901 of Title IX of the Housing and Urban Development Act of 1968.

3. Release No. 8456 lists two conditions, designed for the protection of investors, which must be satisfied in order to qualify for the type of exemptive relief which the Partnership seeks: (a) "interests in the issuer should be sold only to persons for whom investments in limited profit, essentially tax-shelter, investments would not be

unsuitable"; and (b) "requirements for fair dealing by the General Partners of the issuer should be included in the basic organizational documents of the company." The Partnership will comply with these conditions and will otherwise operate in a manner designed to insure investor protection. Applicants assert that interests in the Partnership will be sold only to, and transfers will be permitted only to, investors who meet specified suitability standards which the Partnership believes are consistent with the requirements in Release No. 8456, with the guidelines of those states which prescribe suitability standards, and with the securities laws of all states where the Units will be sold. In order to insure that the Limited Partners receive extensive information about the Partnership, the Partnership will distribute to the Limited Partners certain reports concerning its business and operations. The Partnership believes that all potential conflicts of interest between the General Partner and the Limited Partners will be disclosed in the Prospectus, including the receipt of commissions, fees and other compensation by the General Partner and its affiliates.

4. Applicants believe that the contemplated arrangement of the Partnership is not susceptible to abuses of the sorts the Act was designed to remedy. The requirements for fair dealing provided by the Partnership's governing instruments and pertinent governmental regulations imposed on the Operating Partnerships by various federal, state and local agencies provide protection to investors comparable to, and in some respects greater than that provided by the Act.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 95-25022 Filed 10-6-95; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 21387; 811-7081]

MuniBond Income Fund, Inc.; Notice of Application for Deregistration

October 2, 1995.

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

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

APPLICANT: MuniBond Income Fund, Inc.

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

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

FILING DATES: The application was filed on September 7, 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 October 27, 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, 800 Scudders Mill Road, Plainsboro, New Jersey 08536.

FOR FURTHER INFORMATION CONTACT: Marianne H. Khawly, Staff Attorney, at (202) 942-0562, or Robert A. Robertson, 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. Applicant, a registered closed-end investment company, incorporated in the state of Maryland on August 24, 1993. On September 2, 1993, 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 to register 6,720,000 shares of common stock. The registration statement was declared effective on October 22, 1993 and applicant commenced its initial public offering on that date.

2. On July 13, 1994, applicant's board of directors approved an Agreement and Plan of Reorganization (the "Agreement") between MuniAssets Fund, Inc. ("MuniAssets") and applicant. Pursuant to the agreement, MuniAssets would acquire substantially all of applicant's assets in exchange for shares of MuniAssets' common stock. The board approved the reorganization because the combined entity would

have lower expenses per share, greater efficiency and flexibility in portfolio management, and a more liquid trading market for its shares. On March 10, 1995, applicant's board set the valuation time for the reorganization at 4:00 p.m., Eastern time, on April 21, 1995 (the "Valuation Time") and the reorganization date as April 24, 1995 (the "Reorganization Date").

3. Applicant and MuniAssets have the same investment adviser, Fund Asset Management, L.P. Accordingly, applicant and MuniAssets 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.¹ In accordance with the rule, the board of directors of applicant and of MuniAssets (including a majority of the directors who are not interested persons of applicant or MuniAssets) determined that participation in the Reorganization would be in the best interests of applicant and of MuniAssets, and the interests of existing stockholders of applicant and of MuniAssets would not be diluted as a result of their effecting the Reorganization.

4. On September 1, 1994 and November 18, 1994, preliminary copies of proxy materials were filed with the SEC. On February 7, 1995, definitive proxy materials were filed with the SEC and were distributed to shareholders on February 8, 1995. At a meeting held on April 7, 1995, applicant's shareholders approved the Reorganization.

5. At Valuation Time, applicant had 5,752,965 shares of common stock outstanding with an aggregate and per share net asset value of \$75,866,609.45 and \$13.19, respectively. On the Reorganization Date, applicant transferred all of its securities and cash to MuniAssets in exchange for 5,637,560 shares of common stock of MuniAssets.

6. Each of applicant's shareholders received, in exchange for his or her shares in applicant, shares of the corresponding series of MuniAssets having a net asset value equal to the aggregate net asset value of his or her shares in applicant as of the Valuation Time.

7. Total expenses of the reorganization were \$200,000. Such expenses were for postage, legal, accounting, and printing fees. All expenses will be borne by MuniAssets.

8. 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.

9. Applicant will terminate its existence as a Maryland corporation.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 95-23023 Filed 10-6-95; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments and Recommendations

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces the Small Business Administration's intentions to request an extension for a new, and/or currently approved information collection.

DATES: Comments should be submitted by December 11, 1995.

FOR FURTHER INFORMATION CONTACT: Jacqueline White, Management Analyst, Small Business Administration, 409 3rd Street, SW., Suite 5000, Washington, DC 20416. Phone Number: 202-205-6629. Copies of this collection can also be obtained.

SUPPLEMENTARY INFORMATION:

Title: Service Corps of Retired Executives (SCORE) Application for Membership.

OMB Control Number: 3245-0092.

Expiration Date of Approval: January 31, 1996.

Type of Request: Extension of a currently approved information collection.

Description of Respondents: Individuals seeking SCORE membership.

Burden Per Response: 30 minutes.

Annual Responses: 2,800.

Annual Burden: 1,400.

Comments: Send all comments regarding this information collection to Richard Ginsburg, Small Business Administration, Office of Business Initiatives, 409 3rd Street, SW., Suite 6100, Washington, DC 20416. Phone Number: 202-205-7429.

Send comments regarding whether this information collection is necessary for the proper performance of the

function of the agency, accuracy of burden estimate, in addition to ways to minimize this estimate, and ways to enhance the quality.

Georgia Greene,

Chief, Administrative Information Branch.

[FR Doc. 95-25066 Filed 10-6-95; 8:45 am]

BILLING CODE 8025-01-P

Pilot Export Working Capital Program

AGENCY: Small Business Administration.

ACTION: Notice of Continuation of Pilot.

SUMMARY: On September 21, 1994, the Small Business Administration (SBA) published a notice in the **Federal Register** (59 FR 48460) to advise the public of a pilot for its Export Working Capital Program (EWCP). The pilot is scheduled to end on September 30, 1995, but SBA is continuing the pilot until April 1, 1996. This notice is issued pursuant to § 120.1-2 of SBA's regulations (13 CFR 120.1-2).

EFFECTIVE DATE: October 1, 1995.

FOR FURTHER INFORMATION CONTACT:

Jean Z. Smith, Export Development Specialist, Office of International Trade, 202/205-7262.

SUPPLEMENTARY INFORMATION: Under EWCP, SBA guarantees short-term working capital loans made by participating lenders to exporters for the purpose of financing export transactions. EWCP is intended to replace SBA's Export Revolving Line of Credit (ERLC) Program. Accordingly, SBA's regulations for the ERLC Program (13 CFR 122.54) will not apply to EWCP loans.

The SBA and the Export-Import Bank of the United States (Exim Bank) are working to harmonize their export financing programs to facilitate small business access to either program. Accordingly, many features of SBA's EWCP will focus on assisting smaller businesses that need a guaranty of \$750,000 or less and Exim Bank's Export Working Capital Guaranty Program (EWCG) will serve the credit needs of larger businesses and small businesses with credit needs beyond \$750,000.

The details of SBA's EWCP pilot were spelled out in the earlier notice to which reference has been given. Under the harmonization program, SBA and Exim Bank have coordinated their programs to increase access and reduce redundancies in the delivery systems. Among the harmonization efforts undertaken to date are a common application, similar documentation requirements for application, greater standardization of interest rate and fee

¹ Rule 17a-8 provides an exemption 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.