

rate on the Revenue Bonds to a fixed rate to their stated maturity. The interest rate on the Revenue Bonds will not at any time exceed 2% plus the yield on U.S. Treasury securities having a comparable maturity.

Except as otherwise provided in the Trust Indenture, the interest rate in each such mode will be determined by the remarketing agent ("Remarketing Agent") as the minimum rate of interest necessary, in the judgment of the Remarketing Agent, to enable the Remarketing Agent to sell the Revenue Bonds at a price equal to the principal amount thereof plus accrued interest, if any, thereon. SunTrust Bank, Atlanta (which bank is also expected to serve as placement agent for the Revenue Bonds) will initially serve as Remarketing Agent. Savannah will agree to pay the Remarketing Agent an annual fee not exceeding $\frac{1}{4}$ of 1% of the principal amount of the Revenue Bonds outstanding.

The Trust Indenture provides that the Revenue Bonds will be subject to purchase on the demand of the owners thereof and to mandatory purchase upon the occurrence of certain events, as set forth in the Trust Indenture. Such mandatory purchase events include conversion of the interest rate mode to a fixed rate of interest to the stated maturity of the Revenue Bonds.

The Revenue Bonds will be subject to redemption at the direction of Savannah as provided in the Trust Indenture. The Revenue Bonds may be entitled to the benefit of a mandatory redemption sinking fund calculated to retire a portion of the initial aggregate principal amount of the issue prior to maturity.

In connection with the issuance of the Revenue Bonds, Savannah proposes to grant the Authority an estate for years in the real property on which the Project is being constructed for a term coinciding with the term of the Revenue Bonds. Savannah additionally proposes to enter into a Lease Agreement with the Authority ("Agreement"). The Agreement will provide for the Authority's lease of the Project to Savannah and Savannah's lease of the Project from the Authority. Savannah will agree pursuant to the Agreement to pay to the Trustee, as assignee of the Authority, from time to time as the amount owed thereunder in respect of the lease of the Project, amounts which, and at or before times which, shall correspond to the payments with respect to the principal of and premium, if any, and interest on the Revenue Bonds whenever and in whatever manner the same shall become due, whether at stated maturity, upon redemption or declaration or otherwise,

and the purchase price of Revenue Bonds required to be purchased under the Trust Indenture. The Agreement will also obligate Savannah to pay the fees and charges of the Trustee and all costs of operating, maintaining and repairing the Project.

The Agreement will provide that, upon its expiration or termination, all right, title and interest in and to the Project will revert to Savannah.

Savannah further proposes to enter into arrangements with the Authority and SunTrust Bank, Atlanta (or other entity or entities) acting as placement agent with respect to the issuance and sale by the Authority of the Revenue Bonds. Pursuant to such arrangements, the placement agent is to agree to use its best efforts to arrange for the sale of the Revenue Bonds at a purchase price of 100% of the principal amount thereof, and Savannah will pay the placement agent's fee for its services in an amount not exceeding 1% of the principal amount of the Revenue Bonds.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-508 Filed 1-18-96; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Rel. No. 21661; 812-9936]

Funds IV Trust, et al.; Notice of Application

January 5, 1996.

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

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

APPLICANTS: Funds IV Trust (the "Trust") and Bank IV, National Association (the "Adviser").

RELEVANT ACT SECTIONS: Order requested under section 6(c) for an exemption from section 15(a).

SUMMARY OF APPLICATION: Fourth Financial Corporation ("Fourth Financial"), the parent of the Adviser to the Trust, will merge with and into Acquisition Sub, Inc. ("ASI"), a wholly-owned subsidiary of Boatmen's Bancshares, Inc. ("Boatmen's"). The merger will result in the assignment, and thus the termination, of the existing investment advisory contract between the Trust and the Adviser. The order would permit the implementation, without shareholder approval, of a new advisory contract for a period of up to 120 days following the date of the

merger (but in no event later than May 30, 1996) ("Interim Period"). The order also would permit the Adviser to receive from the Trust fees earned under the new investment advisory contract during the Interim Period following approval by the Trust's shareholders.

FILING DATE: The application was filed on January 5, 1996.

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 January 30, 1996, 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 such notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street NW., Washington, DC 20549. Applicants, Funds IV Trust, c/o Furman Selz Incorporated, 237 Park Avenue, Suite 910, New York, New York 10017, Attention John J. Pileggi; Bank IV, 100 North Broadway, Wichita, Kansas 67202, Attention: Philip Owings, Senior Vice President.

FOR FURTHER INFORMATION CONTACT: Sarah A. Buescher, Staff Attorney, at (202) 942-0573, or Alison E. Baur, 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.

Applicants' Representations

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1. The Trust is a Delaware business trust and is registered under the Act as an open-end management investment company. Each of the following funds is a series of the Trust: U.S. Treasury Reserve Money Market Fund, Short-Term Treasury Income Fund, Intermediate Bond Income Fund, Bond Income Fund, Stock Appreciation Fund, Aggressive Stock Appreciation Fund, Value Stock Appreciation Fund, and International Equity Fund (collectively, the "Funds").

2. The Adviser is a wholly-owned subsidiary of Fourth Financial and is a bank within the meaning of section 2(a)(5) of the Act. The Trust has entered

into an investment advisory agreement (the "Existing Agreement") with the Adviser, under which the Adviser provides investment advisory services to the Trust.

3. Under an Agreement and Plan of Merger (the "Merger Agreement") dated August 25, 1995 among Fourth Financial, Boatmen's, and ASI, Fourth Financial agreed to merge with and into ASI.

4. On January 15, 1996, in accordance with section 15(c) of the Act, the board is scheduled to vote on the new investment advisory agreement between the Adviser and the Trust with respect to the Funds (the "New Agreement").¹ During the meeting, the board, a majority of which is comprised of members who are not "interested persons" ("Independent Trustees") will consider the New Agreement to be entered into upon consummation of the Merger. The board will evaluate the New Agreement after receiving such information as they deem reasonably necessary to evaluate whether the terms of the New Agreement are in the best interests of the Funds and their shareholders. The New Agreement is identical to the Existing Agreement, except for its effective date.

5. The Adviser had planned to propose that the Trustees take action in January, 1996 to approve the New Agreement and to call a meeting of shareholders of each Fund to vote on the New Agreement in February or March, 1996. Fourth Financial recently was advised that the necessary bank regulatory approval for the Merger could occur more rapidly and that the Merger date could be advanced to as early as January 31, 1996. Although the Trust has prepared the required proxy materials and has scheduled shareholder meetings for February 13, 1996 to approve the New Agreement, there may not be an adequate solicitation period to obtain approval of the New Agreement by shareholders of each Fund before the Merger occurs.

6. Applicants propose to enter into an escrow arrangement with an unaffiliated financial institution as escrow agent. The arrangement would provide that: (a) the fees payable to the Adviser during the Interim Period under the New Agreement would be paid into an interest-bearing escrow account

maintained by the escrow agent; (b) the amounts in the escrow account with respect to each Fund (including interest earned on such paid fees) would be paid to the Adviser only upon approval by the Fund shareholders of the New Agreement, or in the absence of such approval, to the respective Fund.

Applicants' Legal Analysis:

1. Applicants seek an exemption pursuant to section 6(c) from section 15(a) of the Act to permit the implementation, without shareholder approval, of the New Agreement during the Interim Period. Applicants also request permission for the Adviser to receive from each Fund all fees earned under the New Agreement implemented during the Interim Period if and to the extent the New Agreement is approved by the shareholders of such Fund. Applicants anticipate that the Merger could occur as early as January 31, 1996. Accordingly, the exemption would cover the period commencing on the date of the Merger and continuing through the date the New Agreement is approved or disapproved by the shareholders of the respective Funds, which period shall be no longer than 120 days following the termination of the Existing Agreement (but in no event later than May 30, 1996).

2. Section 15(a) prohibits an investment adviser from providing investment advisory services to an investment company except under a written contract that has been approved by a majority of the voting securities of the investment company. Section 15(a) further requires that the written contract provide for its automatic termination in the event of an assignment. Section 2(a)(4) defines "assignment" to include any direct or indirect transfer of a contract by the assignor or of a controlling block of the assignor's outstanding voting securities by a security holder of the assignor.

3. Upon completion of the Merger, Fourth Financial will merge into ASI. Because Fourth Financial is the Adviser's parent, the Merger will result in an "assignment" of the Existing Agreement within the meaning of section 2(a)(4). Consistent with section 15(a), therefore, the Existing Agreement will terminate according to its terms upon completion of the Merger.

4. Rule 15a-4 provides, in relevant part, that if an investment adviser's investment advisory contract with an investment company is terminated by assignment, the adviser may continue to act as such for 120 days at the previous compensation rate if a new contract is approved by the board of directors of the investment company and if neither

the investment adviser nor a controlling person thereof directly or indirectly receives money or other benefit in connection with the assignment. Because the Adviser will receive a benefit in connection with the assignment of the Existing Agreement, applicants may not rely on rule 15a-4.

5. Section 6(c) provides that the SEC may exempt any person, security, or transaction from any provision of the Act, if and to the extent that 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. Applicants believe that the requested relief meets this standard.

6. Applicants believe that the requested relief is necessary, as it would permit continuity of investment management to each Fund during the period following the Merger so that services to the Funds would not be disrupted. Applicants believe that the Interim Period they request will facilitate the orderly and reasonable consideration of the New Agreements by the Funds' shareholders in a manner that is consistent with the provisions of section 15 as well as the corporate governance objectives of the Act.

7. Applicants believe that the best interests of Fund shareholders would be served if the Adviser receives fees for services rendered during the Interim Period. These fees are essential to maintaining the Adviser's ability to provide services to the Funds. In addition, the fees to be paid during the Interim Period are at the same rate as the fees currently payable by the Funds under the Existing Agreement.

Applicants' Conditions

Applicants agree as conditions to the issuance of the exemptive order requested by the application that:

1. The New Agreement will have the same terms and conditions as the Existing Agreement, except for its effective date.

2. Fees earned by the Adviser in respect of the New Agreement during the Interim Period will be maintained in an interest-bearing escrow account, and amounts in the account (including interest earned on such paid fees) will be paid (a) to the Adviser in accordance with the New Agreement, after the requisite approvals are obtained, or (b) to the respective Fund, in the absence of such approvals.

3. The Trust's board of trustees, including a majority of the Independent Trustees, will have approved the New Agreement in accordance with section 15(c) of the Act.

¹ Section 15(c) provides, in relevant part, that it shall be unlawful for any registered investment company to enter into an investment advisory contract unless the terms of such contract have been approved by the vote of a majority of directors, who are not parties to such contract or interested persons of any such party, cast in person at a meeting called for the purpose of voting on such approval.

4. The Funds will hold meetings of shareholders to vote on approval of the New Agreement on or before the 120th day following the termination of the Existing Agreement (but in no event later than May 20, 1996).

5. The Adviser or Fourth Financial will bear the costs of preparing and filing this application and the costs relating to the solicitation of Fund shareholder approval necessitated by the Merger.

6. The Adviser will take all appropriate steps so that the scope and quality of advisory and other services provided to the Funds during the Interim Period will be at least equivalent, in the judgment of the board, including a majority of the Independent Trustees, to the scope and quality of services previously provided. If personnel providing material services during the Interim Period change materially, the Adviser will apprise and consult with the board to assure that they, including a majority of the Independent Trustees, are satisfied that the services provided will not be diminished in scope or quality.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-511 Filed 1-18-96; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Economic Injury Disaster Loan Area #8721]

Oregon; Declaration of Disaster Loan Area

Tillamook County and the contiguous counties of Clatsop, Columbia, Lincoln, Polk, Yamhill and Washington in the State of Oregon constitute an economic injury disaster loan area caused by landslides due to severe weather including flooding which occurred from October through December, 1995. Eligible small businesses without credit available elsewhere and small agricultural cooperatives without credit available elsewhere may file applications for economic injury assistance until the close of business on September 20, 1996 at the address listed below: U.S. Small Business Administration, Disaster Area 4 Office, P.O. Box 13795, Sacramento, CA 95853-4795, or other locally announced locations. The interest rate for eligible small businesses and small agricultural cooperatives is 4 percent.

(Catalog of Federal Domestic Assistance Program No. 59002)

Dated: December 20, 1995.

Cassandra M. Pulley,

Deputy Administrator.

[FR Doc. 96-543 Filed 1-18-96; 8:45 am]

BILLING CODE 8025-01-P

[Declaration of Disaster Loan Area #2811]

U.S. Territory of the Virgin Islands; Amendment #3

The above numbered Declaration is hereby amended, effective December 20, 1995 to extend the termination date for filing applications for physical damage until January 15, 1996. The termination date for economic injury remains the same, June 17, 1996, at the previously designated location.

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

Dated: December 21, 1995.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 96-544 Filed 1-18-96; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF STATE

[Public Notice No. 2316]

Shipping Coordinating Committee, Subcommittee on Safety of Life at Sea, Working Group on Dangerous Goods, Solid Cargoes and Containers; Notice of Meeting

The Working Group on Dangerous Goods, Solid Cargoes and Containers of the Subcommittee on Safety of Life at Sea (SOLAS) will conduct an open meeting at 9:30 a.m. on January 26, 1996, in Room 2415, at U.S. Coast Guard Headquarters, 2100 2nd Street, SW., Washington, DC 20593-0001. The purpose of the meeting is to finalize preparations for the First Session of the Subcommittee on Dangerous Goods, Solid Cargoes and Containers (DSC) of the International Maritime Organization (IMO) which is scheduled for February 5-9, 1996, at the IMO Headquarters in London. The DSC Subcommittee was formed by combining the Subcommittee on the Carriage of Dangerous Goods (CDG) and the Subcommittee on Containers and Cargoes (BC).

The agenda items of particular interest are:

- a. Harmonization of the International Maritime Dangerous Goods (IMDG) Code with the UN Recommendations on the Transport of Dangerous Goods.
- b. Amendment 28-96 of the IMDG Code.
- c. Implementation of the IMDG Code.

d. Development of new glossary and illustrations of packagings for Annex I to the IMDG Code.

e. Amendments to the Emergency Procedures for Ships Carrying Dangerous Goods (EmS) and the Medical First Aid Guide for Use in Accidents Involving Dangerous Goods (MFAG).

f. Implementation of Annex III of the Marine Pollution Convention (MARPOL 73/78), as amended, and amendments to the IMDG Code to cover marine pollution aspects.

g. Reports on incidents involving dangerous goods or marine pollutants in packaged form on board ships or in port areas.

h. Evaluation of properties of solid bulk cargoes.

i. Amendments to the Code of Safe Practice for Solid Bulk Cargoes (BC Code).

j. Loading and unloading of bulk cargoes.

k. Development of measures complementary to the Irradiated Nuclear Fuel (INF) Code.

l. Stowage and securing of cargoes on offshore supply vessels.

m. Entry into enclosed spaces.

n. Amendments to SOLAS chapters VI and VII.

o. Guidelines for the development of shipboard emergency plans for marine pollutants.

p. Water level alarms in cargo holds.

q. Cargo securing manual.

r. Revision of the Recommendations on the Safe Use of Pesticides in Ships.

s. Offshore tank containers.

t. Ships' stores of a hazardous nature.

u. Review of open-top containership provisional requirements.

v. Risk analysis of on-deck stowage of dangerous goods and marine pollutants and recommendations for the revision of relevant IMDG Code stowage provisions.

w. Revision of the format of the IMDG Code.

x. Review of reporting requirements in IMO instruments.

y. Relations with other organizations.

Members of the public may attend this meeting up to the seating capacity of the room. Interested persons may seek information by writing: CDR K. S. Cook, U.S. Coast Guard (G-MOS-3), 2100 Second Street, SW., Washington, DC 20593-0001 or by calling (202) 267-1577.

Dated: December 15, 1995.

Richard T. Miller,

Executive Secretary, Shipping Coordinating Committee.

[FR Doc. 96-556 Filed 1-18-96; 8:45 am]

BILLING CODE 4710-07-M