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For more information on NRC bulletin boards call Mr. Arthur Davis, Systems Integration and Development Branch, U.S. Nuclear Regulatory Commission, Washington, DC 20555, telephone (301) 415-5780; e-mail AXD3@nrc.gov.

#### Participation and Comments at Public meeting

Interested individuals may attend the public meeting and address relevant remarks or comments to the NRC staff at the meeting. To facilitate the scheduling of available time for speakers and orderly conduct of the meeting, members of the public who wish to speak at the meeting should request the opportunity to speak in advance of the meeting.

To request the opportunity to speak at the public meeting, contact the cognizant NRC staff member listed in the For Further Information Contact section. Indicate as specifically as possible the topic of your comment. Provide your name, telephone number, and possibly e-mail address at which you can be reached, if necessary, before the meeting. Registration will be available at the meeting for a limited number of additional speakers on a first-come basis.

The agenda for the public meeting on June 4, 1996, to discuss reporting reliability and availability information for risk-significant systems and equipment in nuclear power plants follows.

8:30 AM Introductory Remarks  
 9:00 AM Need and Uses of Reliability and Availability Data and Description of Proposed Rule  
 10:00 AM Public Comments and Statements  
 10:30 AM Overview of Draft Regulatory Guide DG-1046  
 11:00 AM Reliability/Availability Data Pilot Study  
 12:00 Noon Lunch  
 1:00 PM Discussion of Draft Regulatory Guide DG-1046

3:30 PM Public Comments and Statements

4:00 PM Implementation  
 5:00 PM Adjourn

In allocating discussion time at the meeting, priority will be given to major issues. Other matters will also be discussed if time permits.

(5 U.S.C. 552(a))

Dated at Rockville, Maryland, this 26th day of April 1996.

For the Nuclear Regulatory Commission.  
 Frank A. Costanzi,

*Deputy Director, Division of Regulatory Application, Office of Nuclear Regulatory Research.*

[FR Doc. 96-10898 Filed 5-1-96; 8:45 am]

BILLING CODE 7590-01-P

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## POSTAL RATE COMMISSION

### Notice of Commission Visit

April 29, 1996.

Notice is hereby given that members of the Postal Rate Commission and certain advisory staff members will visit the following business to observe its operation.

Mailboxes, Etc., Washington, D.C.,  
 May 2, 1996.

A report of this visit will be placed on file in the Commission's Docket Room.

For further information, contact Margaret P. Crenshaw, Secretary of the Commission at 202/789-6840.

Margaret P. Crenshaw,  
*Secretary.*

[FR Doc. 96-10889 Filed 5-1-96; 8:45 am]

BILLING CODE 7710-FW-P

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## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension: Form ADV-S, SEC File No. 270-43, OMB Control No. 3235-0046.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission ("Commission") is publishing the following summary of collection for public comment.

Form ADV-S is the form for annual reports for registered investment advisers under the Investment Advisers Act of 1940 (15 U.S.C. 80b-1). There are approximately 22,500 registrants filing

annually on Form ADV-S.

Approximately 22,500 hours are used to meet the requirements of Form ADV-S. This represents one hour per registrant per year.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, N.W., Washington, DC 20549.

Dated: April 24, 1996.

Margaret H. McFarland,  
*Deputy Secretary.*

[FR Doc. 96-10926 Filed 5-1-96; 8:45 am]

BILLING CODE 8010-01-M

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[Rel. No. IC-21920; 812-10080]

### Morgan Grenfell Investment Trust; Notice of Application

April 26, 1996.

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

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

**APPLICANT:** Morgan Grenfell Investment Trust (the "Trust"), on behalf of Morgan Grenfell International Small Cap Equity Fund ("International Small Cap Fund") and Morgan Grenfell Emerging Markets Equity Fund ("Emerging Markets Fund") (collectively, the "Funds").

**RELEVANT ACT SECTIONS:** Order requested under section 17(b) of the Act for an exemption from the provisions of section 17(a).

**SUMMARY OF APPLICATION:** Applicant seeks an order to permit the in-kind redemption of Fund shares held by a shareholder who is an "affiliated person" of the Funds solely by reason of owning, controlling, or holding with power to vote 5% or more of the Funds' outstanding shares.

**FILING DATE:** The application was filed on April 11, 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 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 May 21, 1996, 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 may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 5th Street, NW., Washington, DC 20549. Applicant, 885 Third Avenue, New York, New York 10022.

**FOR FURTHER INFORMATION CONTACT:** Courtney S. Thornton, Senior Counsel, at (202) 942-0583, 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 at the SEC's Public Reference Branch.

#### Applicant's Representations

1. The Trust, an open-end management investment company established as a Delaware business trust under an agreement and declaration of trust dated September 13, 1993, currently offers twelve investment portfolios. The investment objective of two of these portfolios, the International Small Cap Fund and the Emerging Markets Fund, is to maximize capital appreciation. The International Small Cap Fund seeks to achieve this objective by investing primarily in equity and equity-related securities of small capitalization companies in countries other than the United States. The Emerging Markets Fund seeks to achieve its objective by investing primarily in equity and equity-related securities of companies in countries with emerging securities markets.

2. Morgan Grenfell Investment Services Limited (the "Adviser") has acted as the Funds' investment adviser since their respective dates of inception pursuant to an advisory agreement dated January 3, 1994. The Adviser is registered as an investment adviser

under the Investment Advisers Act of 1940.

3. Allied Signal Inc. Master Pension Trust (the "Pension Trust"), a trust fund that is exempt from federal income tax pursuant to section 501(a) of the Internal Revenue Code of 1986 ("Code"), consists of all the assets of certain pension plans qualified under the Code and adopted by Allied Signal Inc. ("Allied Signal").<sup>1</sup> As of March 1, 1996, the Pension Trust owned beneficially and of record approximately 26.73% of the outstanding shares of the International Small Cap Fund (which were then valued at approximately \$31,474,738.44), and approximately 20.94% of the outstanding shares of the Emerging Markets Fund (which were then valued at approximately \$22,385,901.35). At such time, the Pension Trust was an "affiliated person" of each Fund, as defined in section 2(a)(3)(A) of the Act because it owned more than 5% of the shares of each Fund. The Pension Trust will continue to be an affiliated person of each Fund until the redemptions described herein are effected.

4. Allied Signal, acting in its fiduciary capacity with respect to the Pension Trust, has concluded that the assets of the Pension Trust currently managed by the Adviser indirectly through investment in the Funds should be managed directly by the Adviser in the form of two separate investment advisory accounts with investment objectives similar to those of the Funds. Consequently, Allied Signal, on behalf of the Pension Trust, has notified the Trust that it expects to redeem the Pension Trust's share of each Fund and place the respective proceeds in two separate investment advisory accounts to be managed by the Adviser.

5. Shares of each Fund may be redeemed at the net asset value per share next determined after the Funds' transfer agent receives a proper redemption request. The Funds' prospectus and statement of additional information provide that either Fund may satisfy all or part of a redemption request by delivering portfolio securities to a redeeming shareholder if the board of trustees of the Trust (the "Board") determines that it is appropriate in order to protect the best interests of the

<sup>1</sup> Four of the Trust's seven trustees are not "interested persons" (as defined in section 2(a)(19) of the Act) of the Trust. One trustee is considered an interested person of the Trust because he is an employee of Allied Signal, the sponsor of the Pension Trust, which is a shareholder and an "affiliated person" of each Fund. This trustee did not vote on any matter in connection with the proposed in-kind redemptions described in the application.

Fund and its shareholders. The Board has determined that it would be in the best interests of each Fund and its shareholders to pay to the Pension Trust the redemption price for its shares substantially in kind as described below.

6. The Trust, on behalf of each Fund, has elected to be governed by rule 18f-1 under the Act. This election commits each Fund, during any 90-day period for any one shareholder, to redeem its shares solely in cash up to the lesser of \$250,000 or 1% of the Fund's net asset value at the beginning of such period. Only redemption proceeds in excess of this limit may be paid in kind by a Fund.

7. In order to reduce the impact of the redemptions by the Pension Trust upon the Funds and their respective shareholders, the Board, in accordance with each Fund's redemption policies, proposes to pay the first \$250,000 of each such redemption in cash and the remainder in the form of a proportionate distribution of each of the portfolio securities held by the Fund (the "Proposed In-Kind Redemptions") after excluding: (a) Securities that, if distributed, would be required to be registered under the Securities Act of 1933 ("Securities Act"); (b) securities issued by entities in countries that (i) restrict or prohibit the holding of securities by non-nationals other than through qualified investment vehicles such as the Fund, or (ii) permit transfers of ownership of securities to be effected only by transactions conducted on a local stock exchange; and (c) certain portfolio assets (such as forward foreign currency exchange contracts, futures and options contracts and repurchase agreements) that, although they may be liquid and marketable, must be traded through the marketplace or with the counterparty to the transaction in order to effect a change in beneficial ownership. Securities to be distributed pursuant to the Proposed In-Kind Redemptions will be further limited to securities that are traded on a public securities market or for which quoted bid prices are available. Cash will be paid for that portion of each Fund's assets represented by cash equivalents (such as certificates of deposit, commercial paper and repurchase agreements) and other assets that are not readily distributable (including receivables and prepaid expenses), net of all liabilities (including accounts payable). In addition, each Fund will distribute cash in lieu of securities held in the Fund's portfolio not amounting to round lots (or which would not amount to round lots if included in the Proposed In-Kind Redemptions),

fractional shares, and accruals on such securities.

#### Applicant's Legal Analysis

1. Section 17(a)(2) of the Act makes it unlawful for an affiliated person of a registered investment company or an affiliated person of such a person, acting as principal, to knowingly purchase from such registered investment company any security or other property (except securities of which the seller is the issuer). Section 2(a)(3)(A) of the Act defines "affiliated person" to include any person owning 5% or more of the outstanding voting securities of such other person. The Pension Trust owns beneficially and of record in excess of 5% of each Fund's shares and, thus, is an affiliated person of each Fund. To the extent that a Proposed In-Kind Redemption would be considered to involve the purchase of portfolio securities (of which the applicable Fund is not the issuer) by the Pension Trust, the Proposed In-Kind Redemption would be prohibited by section 17(a)(2).

2. Section 17(b) provides that the SEC shall exempt proposed transactions from the restrictions of section 17(a) if evidence establishes that: (a) The terms of the proposed transaction are reasonable and fair and do not involve overreaching; (b) the proposed transaction is consistent with the policy of each registered investment company involved; and (c) the proposed transaction is consistent with the general purposes of the Act.

3. Applicant submits that the terms of each Proposed In-Kind Redemption meet the standards set forth in section 17(b). Applicant believes that the terms of each Proposed In-Kind Redemption do not involve overreaching on the part of any person and are reasonable and fair to the affected Fund, its shareholders, and the Pension Trust because the portfolio securities to be distributed will be valued according to an objective, verifiable standard. Similarly, each Proposed In-Kind Redemption is consistent with the investment policies of the Trust and the applicable Fund, as set forth in the Funds' Prospectus, which expressly discloses each Fund's ability to redeem shares in kind. Finally, applicant believes that the Proposed In-Kind Redemptions are consistent with the general purposes of the Act to protect security holders of investment companies from discrimination among holders of securities issued by such companies and from self-dealing on the part of investment company affiliates to the detriment of other security holders. Applicants assert that neither the Adviser nor the Pension Trust has any

opportunity to select the portfolio securities to be distributed to the Pension Trust. In addition, applicants state that the Pension Trust would receive the same "in kind" distribution of portfolio securities and cash on the same basis as any other shareholder wishing to redeem shares valued in excess of \$250,000 in any 90-day period. Thus, the Pension Trust would not receive any advantage not available to any other shareholder requesting a comparable redemption.

#### Applicant's Conditions

Applicant agrees that any order granting the requested relief will be subject to the following conditions:

1. The portfolio securities of each Fund distributed to the Pension Trust pursuant to a redemption in kind (the "In-Kind Securities") will be limited to securities that are traded on a public securities market or for which quoted bid prices are available.

2. The In-Kind Securities will be distributed by each Fund on a *pro rata* basis after excluding: (a) Securities that, if distributed, would be required to be registered under the Securities Act; (b) securities issued by entities in countries that (i) restrict or prohibit the holding of securities by non-nationals other than through qualified investment vehicles such as the Fund, or (ii) permit transfers of ownership of securities to be effected only by transactions conducted on a local stock exchange; and (c) certain portfolio assets (such as forward foreign currency exchange contracts, futures and options contracts and repurchase agreements) that, although they may be liquid and marketable, must be traded through the marketplace or with the counterparty to the transaction in order to effect a change in beneficial ownership. Cash will be paid for that portion of each Fund's assets represented by cash equivalents (such as certificates of deposit, commercial paper, and repurchase agreements) and other assets that are not readily distributable (including receivables and prepaid expenses), net of all liabilities (including accounts payable). In addition, each Fund will distribute cash in lieu of any securities held in the Fund's portfolio not amounting to round lots (or that would not amount to round lots if included in the in-kind distribution), fractional shares, and accruals on such securities.

3. The In-Kind Securities distributed to the Pension Trust will be valued in the same manner as they would be valued for purposes of computing each Fund's net asset value, which, in the case of securities traded on a public securities market for which quotations

are available, is their last reported trade price on the exchange on which the securities are principally traded, or, if there is no such reported price, is the last quoted bid price.

4. Each Fund will maintain and preserve for a period of not less than six years from the end of the fiscal year in which the applicable Proposed In-Kind Redemption by the Pension Trust occurred, the first two years in an easily accessible place, a written record of such redemption setting forth a description of each security distributed, the terms of the distribution, and the information or materials upon which the valuation was made.

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

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 96-10923 Filed 5-1-96; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 21919; 811-5287]

#### Pound Sterling Performance Portfolio L.P.; Notice of Application

April 26, 1996.

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

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

**APPLICANT:** Pound Sterling Performance Portfolio L.P.

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

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

**FILING DATE:** The application was filed on July 14, 1995, and an amendment thereto on April 17, 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 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 May 21, 1996, 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, 540 Fifth Street, N.W., Washington, D.C. 20549.