

APPLICANT: Sherman, Dean 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 DATE: The application was filed on June 10, 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 July 23, 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, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, 3570 Hunters Sound, San Antonio, Texas 78230.

FOR FURTHER INFORMATION CONTACT: Marianne H. Khawly, Staff Attorney, at (202) 942-0562, 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.

Applicant's Representations

1. On May 15, 1967, applicant, a Delaware corporation, registered as an open-end management investment company under the Act by filing with the SEC a Notification of Registration on Form N-8A. SEC records indicate that on August 10, 1967, applicant filed a registration statement on Form S-5 that became effective on February 14, 1968. Applicant commenced its initial immediately. On September 13, 1993, pursuant to a shareholder vote, applicant changed its classification to a closed-end investment company. On September 14, 1993, applicant filed a registration statement with the SEC on Form N-2 to reflect this change.

2. On March 8, 1996, in order to accommodate requests from shareholders seeking to sell their shares, applicant filed a Notification of Repurchase Offer pursuant to rule 23c-3 under the Act to repurchase a total of

61,155 shares.¹ On March 29, 1996, applicant repurchased 60,580.683 shares at net asset value from 235 shareholders. As a result, applicant states that presently there are 68 beneficial owners of its shares.

3. As of the filing of this application, applicant had assets of \$1,760,000 invested in three publicly traded securities. Applicant's liabilities consisted of approximately \$13,000 attributable to management fees, legal and accounting expenses, and office expenses.

4. Applicant presently is not a party to any litigation or administrative proceeding.

Applicant's Legal Analysis

1. Section 8(f) of the Act provides that whenever the SEC, upon application or its own motion, finds that a registered investment company has ceased to be an investment company, the SEC shall so declare by order and upon the taking effect of such order, the registration of such company shall cease to be in effect.

2. Section 3(c)(1) of the Act provides that an issuer is not an investment company within the meaning of the Act if (a) its outstanding securities (other than short-term paper) are beneficially owned by not more than 100 persons, and (b) it is not making and does not propose to make a public offering of securities.

3. Applicant believes that, pursuant to section 3(c)(1), it is no longer an investment company as defined in section 3 because only 68 persons are beneficial holders of its securities. Applicant states that it is not making and does not presently propose to make a public offering of its securities. Accordingly, applicant requests that the SEC issue an order under section 8(f) declaring that it has ceased to be an investment company.

For the SEC, by the Division of Investment Management, under delegated authority.
 Jonathan G. Katz,
 Secretary.

[FR Doc. 96-17152 Filed 7-3-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-37379; File No. 265-19]

Consumer Affairs Advisory Committee; Meeting

AGENCY: Securities and Exchange Commission.

ACTION: Notice of meeting of the Securities and Exchange Commission

¹ Rule 23c-3 under the Act generally provides that a closed-end company may offer to repurchase securities, of which it is the issuer, subject to certain restrictions.

("Commission") Consumer Affairs Advisory Committee ("Committee").

SUMMARY: The Securities and Exchange Commission's Consumer Affairs Advisory Committee will meet on July 22, 1996, in Room 1C30 at the Commission's Headquarters, 450 Fifth Street, N.W., Washington, DC, beginning at 9:45 a.m. The meeting will be open to the public. This notice also serves to invite the public to submit written comments to the Committee.

ADDRESSES: You should submit written comments in triplicate and refer to File No. 265-19. Send your comments to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549.

FOR FURTHER INFORMATION CONTACT: Jonathan M. Gottsegen, Counsel to the Director, Office of Investor Education and Assistance (202) 942-7040; Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549.

SUPPLEMENTARY INFORMATION: Section 10(a) of the Federal Advisory Committee Act, 5 U.S.C. app 10a, requires the Securities and Exchange Commission to give notice that the Consumer Affairs Advisory Committee will meet on July 22, 1996, in Room 1C30 at the Commission's Headquarters, 450 Fifth Street, N.W., Washington, DC., beginning at 9:45 a.m. The meeting will be open to the public.

The Committee's responsibilities include assisting the Commission in identifying investor problems and being more responsive to their needs. The Committee will explore fundamental issues of concern to investors, including matters currently under consideration by the Commission and topics of emerging concern to investors and the financial services industry.

Dated: June 28, 1996.
 Jonathan G. Katz,
 Advisory Committee Management Officer.
 [FR Doc. 96-17143 Filed 7-3-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-37372; File No. 600-22]

Self-Regulatory Organizations; MBS Clearing Corporation; Notice of Filing of Request and Order Approving Application for Extension of Temporary Registration as a Clearing Agency

June 26, 1996.

On June 6, 1996, the MBS Clearing Corporation ("MBS") filed with the Securities and Exchange Commission ("Commission") a request pursuant to