

POSTAL RATE COMMISSION

[Docket No. A97-13]

In the Matter of: Stanley, Iowa 50671 (Steve Falck, Petitioner); Notice and Order Accepting Appeal and Establishing Procedural Schedule Under 39 U.S.C. 404(b)(5)

Issued March 5, 1997.

Before Commissioners: Edward J. Gleiman, Chairman; H. Edward Quick, Jr., Vice-Chairman; George W. Haley; W.H. "Trey" LeBlanc III

Docket Number: A97-13.

Name of Affected Post Office: Stanley, Iowa 50671.

Name(s) of Petitioner(s): Steve Falck.

Type of Determination: Consolidation.

Date of Filing of Appeal Papers:

March 3, 1997.

Categories of Issues Apparently Raised:

1. Effect on the community [39 U.S.C. 404(b)(2)(A)].

2. Effect on postal services [39 U.S.C. 404(b)(2)(C)].

After the Postal Service files the administrative record and the Commission reviews it, the Commission may find that there are more legal issues than those set forth above. Or, the Commission may find that the Postal Service's determination disposes of one or more of those issues.

The Postal Reorganization Act requires that the Commission issue its decision within 120 days from the date this appeal was filed (39 U.S.C. 404(b)(5)). In the interest of expedition, in light of the 120-day decision schedule, the Commission may request the Postal Service to submit memoranda of law on any appropriate issue. If requested, such memoranda will be due 20 days from the issuance of the request and the Postal Service shall serve a copy of its memoranda on the petitioners. The Postal Service may incorporate by reference in its briefs or motions, any arguments presented in memoranda it previously filed in this docket. If necessary, the Commission also may ask petitioners or the Postal Service for more information.

The Commission orders:

(a) The Postal Service shall file the record in this appeal by March 18, 1997.

(b) The Secretary of the Postal Rate Commission shall publish this Notice and Order and Procedural Schedule in the Federal Register.

By the Commission.

Margaret P. Crenshaw,
Secretary.

Appendix

March 3, 1997—Filing of Appeal letter

March 5, 1997—Commission Notice and Order of Filing of Appeal

March 28, 1997—Last day of filing of petitions to intervene [see 39 C.F.R. 3001.111(b)]

April 7, 1997—Petitioner's Participant Statement or Initial Brief [see 39 C.F.R. 3001.115 (a) and (b)]

April 28, 1997—Postal Service's Answering Brief [see 39 C.F.R. 3001.115(c)]

May 13, 1997—Petitioner's Reply Brief should Petitioner choose to file one [see 39 C.F.R. 3001.115(d)]

May 20, 1997—Deadline for motions by any party requesting oral argument. The Commission will schedule oral argument only when it is a necessary addition to the written filings [see 39 C.F.R. 3001.116]

July 1, 1997—Expiration of the Commission's 120-day decisional schedule [see 39 U.S.C. 404(b)(5)]

[FR Doc. 97-5833 Filed 3-7-97; 8:45 am]

BILLING CODE 7710-FW-P

PRESIDENT'S COMMISSION ON CRITICAL INFRASTRUCTURE PROTECTION**Public Meeting**

ACTION: Los Angeles PCCIP *Public Meeting*.

TIME & DATE: 10:00 am–1:00 pm, Thursday, March 13, 1997.

PLACE: Public Works Hearing Room, City Hall, Room 350, 3rd Floor, 200 N. Spring Street, Los Angeles CA 90012.

MATTERS TO BE CONSIDERED: Any concerned citizen, group or activity with advice/comments on assuring America's critical infrastructures.

CONTACT PERSON FOR MORE INFORMATION: Nelson McCouch, Public Affairs Director, (703) 696-9395, nelson.mccouch@pccip.gov.

Robert E. Giovagnoni,

General Counsel, President's Commission on Critical Infrastructure Protection.

[FR Doc. 97-5743 Filed 3-7-97; 8:45 am]

BILLING CODE 3110-SS-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Rel. No. 22539; 811-5779]

New World Investment Fund; Notice of Application

March 4, 1997.

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

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

APPLICANT: New World Investment Fund.

RELEVANT ACT SECTION: Section 8(f).

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

FILING DATES: The application was filed on October 29, 1996, and amended on February 7, 1997.

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 March 31, 1997, 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 such notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC 450 Fifth Street, NW., Washington, DC 20549. Applicant, 11100 Santa Monica Boulevard, Los Angeles, California, 90025.

FOR FURTHER INFORMATION CONTACT: Courtney S. Thornton, Senior Counsel, at (202) 942-0583, or Mary Kay Frech, 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 Massachusetts business trust, is a closed-end management investment company. Applicant filed a notification of registration on Form N-8A under section 8(a) of the Act on March 1, 1989, and filed a registration statement on Form N-2 under section 8(b) of the Act on March 28, 1989.

2. Applicant filed a registration statement on Form N-2 under the Securities Act of 1933 with respect to 3,458,684 shares of beneficial interest on September 25, 1992. On March 8, 1993, applicant filed a pre-effective amendment with respect to an additional 447,543 shares of beneficial

interest. The registration statement was declared effective on June 4, 1993, and applicant commenced the initial public offering of its securities immediately thereafter. On March 15, 1995, applicant filed a registration statement on Form N-2 with respect to an additional 595,821 shares of beneficial interest, and filed a pre-effective amendment with respect to 3,167,380 shares of beneficial interest on September 26, 1995. This registration statement was declared effective on November 28, 1995.

3. On February 16, 1996, applicant's board of trustees ("Trustees") approved by unanimous written consent an agreement and plan of reorganization ("Plan"), providing for the transfer of all of applicant's assets in exchange for shares of common stock of Emerging Markets Growth Fund, Inc. ("Acquiring Fund"), a closed-end investment company. In approving the Plan, the Trustees considered: (a) The potential benefits of the Plan to applicant's shareholders, (b) the compatibility of investment objectives, policies, restrictions and investment holdings of applicant and the Acquiring Fund, (c) the terms and conditions of the Plan that might affect the price of applicant's outstanding shares, and (d) the direct or indirect costs to be incurred by applicant or its shareholders. The Trustees concluded that participation in the Plan was in the best interests of applicant and its shareholders.

4. Applicant and the Acquiring Fund may be deemed affiliated persons of each other within the meaning of the Act because they have two common shareholders, each of whom owned more than 5% of the outstanding shares of applicant and the Acquiring Fund. Because applicant and Acquiring Fund were unable to rely on the exemption provided in rule 17a-8,¹ applicant, the Acquiring Fund, and two affiliated shareholders of both funds received an order under section 17(b) of the Act granting an exemption from section 17(a), which permitted the Acquiring Fund to acquire all of applicant's assets.²

5. On May 31, 1996, an information statement/prospectus was mailed to all shareholders of record as of April 30, 1996. This information statement contained a consent solicitation

requesting the vote of each shareholder on the approval of the Plan, the distribution of such shares to applicant's shareholders in liquidation of applicant, and applicant's subsequent dissolution. A registration statement on Form N-14 containing the information statement/prospectus was filed with the Commission on April 24, 1996. Approval of the Plan required the written consent of a majority of the shares outstanding and entitled to vote; holders of 12,205,648 shares (100% of the outstanding shares) provided their written consent to the Plan.

6. As of June 21, 1996, applicant had 12,663,070 shares outstanding with a net asset value of \$22.03 and an aggregate net asset value of \$278,920,093.23. To effect the liquidation of applicant, an open account was established on the share records of the Acquiring Fund in the name of each of applicant's shareholders representing the number of shares of common stock of the Acquiring Fund with a net asset value equal to the net asset value of applicant's shares owned of record by the shareholder as of June 21, 1996. The number of Acquiring Fund shares issued (including fractional shares) in exchange for applicant's assets was determined by dividing the value of applicant's net assets by the per share net asset value of the Acquiring Fund on that date.

7. Expenses incurred in connection with the Plan, including fees for legal and accounting services, amounted to \$160,226.77. Under the Plan, applicant and the Acquiring Fund were each responsible for one half of the costs incurred.

8. At the time of the application, applicant had no shareholders, assets, or liabilities, nor was applicant a party to any litigation or administrative proceeding. Applicant is not engaged, nor does it propose to engage, in any business activities other than those necessary for the winding-up of its affairs.

9. Upon issuance of the order requested, applicant will file a termination of trust with the Massachusetts Secretary of State, deregistering 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. 97-5836 Filed 3-7-97; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-22538; 811-6410]

Strong Insured Municipal Bond Fund, Inc.; Notice of Application

March 4, 1997.

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

ACTION: Notice of Application for Exemption Under the Investment Company Act of 1940 (the "Act").

APPLICANT: Strong Insured Municipal Bond Fund, Inc.

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 November 20, 1996 and amended on February 25, 1997.

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 March 31, 1997, 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, DC 20549. Applicant, 100 Heritage Reserve, Menomonee Falls, Wisconsin 53051.

FOR FURTHER INFORMATION CONTACT: Suzanne Krudys, Senior Counsel, at (202) 942-0641, or Mercer E. Bullard, Branch Chief, (202) 942-0564 (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, a registered open-end investment company, was organized as a Wisconsin corporation on December 12, 1990. On September 13, 1991, applicant registered under the Act and filed a registration statement under section 8(b) of the Act and the Securities Act of 1933. The registration statement was declared effective on November 25, 1991 and applicant's initial public offering commenced that same day.

¹ Rule 17a-8 provides relief 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.

² Investment Company Act Release Nos. 21952 (May 10, 1996) (notice) and 22006 (June 5, 1996) (order).