

3. On July 31, 1995, a proxy statement was filed with the SEC and applicant mailed proxy materials to its shareholders approximately a month later. On October 10, 1995, applicant's shareholders approved the reorganization.

4. On October 27, 1995, applicant transferred its assets and liabilities to the Acquiring Fund in exchange for shares of the Acquiring Fund on the basis of the relative net asset values per share of applicant and the Acquiring Fund. Applicant's net asset on October 27, 1995, equaled \$1,057,273,286, or \$14.06 per share. The shares of the Acquiring Fund received by applicant were distributed to applicant's shareholders based on the relative net asset values per share of the two funds. No brokerage fees were paid in connection with the reorganization.

5. Expenses of approximately \$500,000 incurred in connection with the reorganization were paid by applicant. The expenses consisted of legal fees of approximately \$331,000, printing costs of approximately \$150,000, taxes of approximately \$7,000, accounting costs of approximately \$5,000, and miscellaneous costs of approximately \$7,000. Applicant states that legal and printing costs similar to those actually incurred would have been borne by applicant had the reorganization not occurred as applicant had a policy that, under prevailing market conditions, likely would have required applicant to make a tender offer for some or all of its shares.

6. Applicant states that subsequent to the filing of the Form N-8F, it will file articles of dissolution with the State of Maryland to terminate applicant's legal existence.

7. There are no securityholders to whom distributions in complete liquidation of their interests have not been made. Applicant has retained no assets. Applicant has no debts or other liabilities that remain outstanding. Applicant is not a party to any litigation or administrative proceeding.

8. Applicant is not now engaged, nor does it propose to engage, in any business activities other than those necessary for the winding up of its affairs.

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

Jonathan G. Katz,  
Secretary.

[FR Doc. 97-7049 Filed 3-19-97; 8:45 am]

BILLING CODE 8010-01-M

**Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Hungarian Teleconstruct Corp., Common Stock, \$.001 Par Value) File No. 1-12000**

March 14, 1997.

Hungarian Teleconstruct Corp. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the Boston Stock Exchange, Inc. ("BSE").

The reason alleged in the application for withdrawing the Security from listing and registration include the following:

The Company has been listed on the NASDAQ SmallCap Market since July 29, 1993. The Company cannot justify the expense of being listed on two exchanges, NASDAQ and the BSE, and thereby wishes to withdraw from the BSE.

Any interested person may, on or before April 4, 1997, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegate authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 97-7052 Filed 3-19-97; 8:45 am]

BILLING CODE 8010-01-M

**Issuer Delisting; Notice of Application To Withdraw From Listing and Registration (Natural Alternatives International, Inc., Common Stock, \$.01 Par Value) File No. 1-11548**

March 14, 1997.

Natural Alternatives International, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above

specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, the Board of Directors (the "Board") unanimously approved a resolution on September 20, 1996 to withdraw the Security from listing on the Amex and, instead, to list such Security on the National Association of Securities Dealers Automated Quotation National Market System ("Nasdaq/NMS"). The decision of the Board on this matter followed a lengthy study of the matter, and was based upon the belief that the listing of the Security on the Nasdaq/NMS will be more beneficial to its stockholders than the present listing on the Amex because the services and accessibility of the Nasdaq stock market to the Corporation's present shareholders and future investors is a more effective and efficient marketplace for such shareholders and future investors.

Any interested person may, on or before April 4, 1997, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchange and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 97-7053 Filed 3-19-97; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 22561; 812-10282]

**The Park Avenue Portfolio, et al.; Notice of Application**

March 13, 1997.

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

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