

from listing and registration on the Chicago Stock Exchange, Inc. ("CHX").

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

The Security of the Company is also listed on and traded through the Nasdaq National Market System. The Company wishes to eliminate the additional cost associated with having its Security listed and traded on two markets. Additionally, because of the low volume of trading in the Security on the CHX, the Company does not believe it is necessary to maintain its listing on such exchange. The Company has complied with the Rules of the CHX by filing an application to delist its Security from the CHX.

Any interested person may, on or before April 28, 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.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 22600; 811-4313]

Lord Abbett California Tax-Free Income Fund, Inc.; Notice of Application

April 4, 1997.

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

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

APPLICANT: Lord Abbett California Tax-Free Income 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 DATE: The application was filed on March 10, 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 April 29, 1997, 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, 767 Fifth Avenue, New York, New York 10153.

FOR FURTHER INFORMATION CONTACT: Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or H.R. Hallock, Jr., Special Counsel, 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 is an open-end, diversified management investment company, organized as a corporation under the laws of the State of Maryland. On June 1, 1985 applicant registered under the Act and filed a registration statement to register its shares under the Securities Act of 1933. Applicant's registration statement became effective on August 27, 1985, after which it commenced the initial public offering of its shares.

2. On March 14, 1996, applicant's board of directors approved the terms of an Agreement and Plan of Reorganization (the "Agreement") involving applicant and the California Series (the "Acquiring Fund"), a series of another open-end investment company, Lord Abbett Tax-Free Income Fund, Inc. The Agreement provided for the transfer of all the assets of applicant in exchange for Class A shares of the Acquiring Fund and the assumption by the Acquiring Fund of all of applicant's liabilities (the "Reorganization"). Applicant's board of directors, in accordance with rule 17a-8 under the Act, determined that the Reorganization

was in applicant's best interest and would not result in any dilution to the interests of applicant's existing shareholders.

3. A registration statement on Form N-14 was filed with the SEC on March 1, 1996 and declared effective on April 24, 1996. The proxy statement/prospectus contained in such registration was furnished to applicant's shareholders on or about April 24, 1996. The shareholders of applicant approved the Reorganization with the Acquiring Fund at a meeting held on June 19, 1996.

4. On July 12, 1996, the Acquiring Fund carried out the Reorganization by acquiring applicant's assets in exchange for its Class A shares. The number of full and fractional shares of the Acquiring Fund that were issued to applicant's shareholders was determined on the basis of the relative net asset values per share and the aggregate net assets of the Acquiring Fund and applicant as of the close of business on the New York Stock Exchange on July 12, 1996. At that time, applicant had 26,886,250 shares of common stock outstanding at a net value per share of \$10.28 and aggregate net assets of \$276,270,190. Because the Acquiring Fund was a newly-created entity without assets, there were issued the same number of full and fractional shares of the Acquiring Fund, at the same net asset value per share, as were held by shareholders of applicant as of the close of business on July 12, 1996.

5. The total expenses incurred by applicant and the Acquiring Fund in connection with the Reorganization were approximately \$66,375. Of these expenses, \$64,105 were incurred by applicant. These expenses include printing expenses, solicitation expenses, legal fees, mailing expenses, audit fees and expenses, and filing fees. To the extent applicant did not pay any such expenses prior to the effective date of the Reorganization, they have been assumed by the Acquiring Fund.

6. Applicant has no assets, debts or liabilities. Applicant is neither engaged in nor proposes to engage in any business activities other than those necessary for the winding up of its affairs. Applicant is not a party to any litigation or administrative proceeding.

7. Applicant intends to file a Certificate of Dissolution with the State of Maryland.

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

Margaret H. McFarland,
Deputy Secretary.

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