

3. Quarterly Report on Service Performance.
4. Quarterly Report on Financial Performance.
5. Briefing on Total Factor Productivity.
6. Capital Investments.
  - a. Flat Mail Optical Character Reader.
  - b. Integrated Buffer System R&D, Phase 3.
  - c. Delivery Confirmation Infrastructure Acquisition.
  - d. International/Military Service Centers.
7. Tentative Agenda for the June 2-3, 1997, meeting in San Juan, Puerto Rico.

**CONTACT PERSON FOR MORE INFORMATION:** Thomas J. Koerber, Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza, S.W., Washington, D.C. 20260-1000. Telephone (202) 268-4800.

**Thomas J. Koerber,**  
Secretary.

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BILLING CODE 7710-12-M

## RAILROAD RETIREMENT BOARD

### Agency Forms Submitted for OMB Review

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

#### Summary of Proposal(s)

- (1) *Collection title:* Employer's Deemed Service Month Questionnaire.
- (2) *Form(s) submitted:* GL-99.
- (3) *OMB Number:* 3220-0156.
- (4) *Expiration date of current OMB clearance:* 6/30/97.
- (5) *Type of request:* Extension of a currently approved collection.
- (6) *Respondents:* Business or other for-profit.
- (7) *Estimated annual number of respondents:* 150.
- (8) *Total annual responses:* 4,000.
- (9) *Total annual reporting hours:* 133.
- (10) *Collection description:* Under Section 3(i) of the Railroad Retirement Act, the Railroad Retirement Board may deem months of service in cases where an employee does not actually work in every month of the year. The collection obtains service and compensation information from railroad employers needed to determine if an employee may be credited with additional months of railroad service.

**ADDITIONAL INFORMATION OR COMMENTS:** Copies of the form and supporting

documents can be obtained from Chuck Mierzwa, the agency clearance officer (312-751-3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092 and the OMB reviewer, Laura Oliven (202-395-7316), Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503.

**Chuck Mierzwa,**

Clearance Officer.

[FR Doc. 97-10681 Filed 4-24-97; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 22624; 811-6662]

### Dracena Funds, Inc.; Notice of Application for Deregistration

April 18, 1997.

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

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

**APPLICANT:** Dracena Funds, Inc. (formerly, Ultra Funds, Inc.).

**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 August 2, 1996, and amended on November 25, 1996 and January 6, 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 May 13, 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 may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549. Applicant, 400 Haber Road, Suite 201, Chicago, Illinois 60013.

**FOR FURTHER INFORMATION CONTACT:** H.R. Hallock, Jr., Special Counsel, at (202) 942-0564, or Mercer E. Bullard, Branch

Chief, (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. Applicant, a Maryland corporation incorporated in 1994, is registered under the act as an open-end non-diversified investment company. According to SEC records, applicant initially registered under the Act by filing a Form N-8A on May 6, 1992.<sup>1</sup> On April 14, 1994, applicant filed an amended Form N-8A under the name The Havens Funds, Inc.<sup>2</sup> On April 8, 1994, applicant filed a registration statement on Form N-1A to register an indefinite number of shares of a single series, FX Currency Value Fund (the "Fund"). Such registration statement became effective on June 13, 1995, and applicant commenced an initial public offering of shares on July 27, 1995.

2. From July 1995 until March 12, 1996, applicant's expenses as a percentage of assets exceeded estimates because it was unable to attract investments to the extent anticipated. On March 12, 1996, to stem further erosion in shareholder value, applicant's board of directors approved a plan of liquidation and dissolution under Maryland law (the "Plan"). Applicant's shareholders approved the Plan at a meeting of shareholders on June 12, 1996.

3. When liquidation discussions began, applicant ceased accruing deferred organizational expenses. Such deferred expenses, totaling \$482,892, were amortizable over a five year period. Dracena Funds Group, Inc., applicant's adviser, authorized accrued organizational expenses to be used to pay for applicant's ongoing expenses, rather than to be paid to the adviser. Once applicant's liquidation had been approved, the adviser waived all rights to any further payment of organizational expenses. In addition, the Fund's initial shareholder agreed to forfeit his entire investment because unamortized organizational expenses exceeded the

<sup>1</sup> Applicant initially registered as a closed-end investment company under the name FX Value & Government Income Fund, Inc., a Colorado corporation organized in February 1992.

<sup>2</sup> According to SEC records, applicant was known as Havens Funds, Inc. until December, 1994. Between that date and May, 1995, applicant was named Ultra Funds, Inc., after which its name was changed to Dracena Funds, Inc.