

an annual basis in order that their sponsors may continue to maintain a secondary market in the units.

The purpose of the registration statement on Form S-6 is to provide disclosure of financial and other information that investors may use to make informed decisions regarding the merits of the securities offered for sale. To that end, unit investment trusts must furnish to investors a prospectus containing pertinent information set forth in the registration statement. Without the registration requirement, this material information would not necessarily be available to investors. The Commission reviews registration statements filed on Form S-6 to ensure adequate disclosure is made to investors.

Each year investment companies file approximately 3,639 Forms S-6. It is estimated that preparing Form S-6 requires a unit investment trust to spend approximately 35 hours so that the total burden of preparing Form S-6 for all affected investment companies is 127,365 hours. The collection of information on Form S-6 is mandatory. The information provided on Form S-6 is not kept confidential.

Estimates of average burden hours are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.

The Commission may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

General comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: January 3, 2002.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IA-2008; 803-142]

Longview Management Group LLC; Notice of Application

January 3, 2002.

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

ACTION: Notice of Application for Exemption under the Investment Advisers Act of 1940 ("Advisers Act").

Applicant: Longview Management Group LLC ("Longview").

Relevant Advisers Act Sections: Exemption requested under section 202(a)(11)(F) from section 202(a)(11) of the Advisers Act.

SUMMARY OF APPLICATION: Applicant requests an order declaring it to be a person not within the intent of section 202(a)(11), which defines the term "investment adviser."

FILING DATES: The application was filed on August 6, 1999 and amended on November 5, 2001 and December 19, 2001.

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 January 30, 2002, 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 5th Street, NW., Washington, DC 20549-0609. Applicant, Longview Management Group LLC, 222 North LaSalle Street, Suite 2000, Chicago, IL 60601.

FOR FURTHER INFORMATION CONTACT: Don L. Evans, Staff Attorney, at (202) 942-0529 or Jennifer L. Sawin, Assistant Director, at (202) 942-0719 (Division of Investment Management, Office of Investment Adviser 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, 450 5th Street, NW., Washington, DC 20549-0102, (202) 942-8090.

Applicant's Representations

1. Applicant was organized in 1998 and is an investment adviser registered under the Advisers Act. Applicant is a "family office" for the members of the extended Crown family and was created to conduct the investment affairs and manage the assets of the Crown family. Applicant's sole equity holder is the Edward Memorial Trust, the ultimate beneficiaries of which solely are members of the Crown family.

2. Applicant represents that, although it employs a small number of non-Crown family members to assist in its day-to-day operations, most of its officers, employees and portfolio managers are Crown family members. Crown family members are solely responsible for key decisions, such as asset allocation and security selection, over Longview accounts.

3. Applicant performs advisory and portfolio management services for Crown family members and for individual accounts, trusts, corporations, partnerships and other entities that are beneficially owned by or for the benefit of the various members of the Crown Family and which are operated by members of the family ("Crown Family Investment Entities").

4. Applicant also provides portfolio management services to three types of charitable entities: (1) charitable entities created solely by the Crown family and administered under the sole discretion of the Crown family, (2) a charitable entity created by the Crown family but under the control of an independent board of directors, which includes members of the Crown family, and (3) a charitable entity which was formed and funded by friends of Henry Crown after his death and which is managed by Applicant.

5. Applicant also provides advisory and portfolio management services for the assets of a small number of individuals who are not members of the Crown family. Applicant provides advisory and portfolio management services to the families of two longtime Crown family employees. The two employees are now deceased and the assets were placed under Longview's management prior to their deaths. Applicant also manages the assets of two individuals that the Crown family has allowed to invest, along with family members, in a Crown Family Investment Entity that holds a diversified basket of marketable securities. These two individuals are a long-time former employee of Henry Crown & Company with over 40 years of service to the Crown family, and a long-time Crown family attorney with over 50 years of

service to the family. Applicant states that the number of investments by these individuals has declined over time and is no longer permitted. In addition, Applicant manages certain investment vehicles (e.g., limited liability companies or limited partnerships) (each such entity an "Investment Vehicle") that the Crown family uses to purchase an asset such as an operating entity. On occasion, the Crown family has permitted a non-Crown family member to participate in the Investment Vehicle. The total amount of non-Crown family member assets to which Applicant provides services is less than 1.34% of the total assets managed by Applicant.

6. Applicant does not hold itself out to the public as an investment adviser and states that it is not listed in the phone book or any other directory as an investment adviser. Applicant does not engage in any advertising, attend investment management-related conferences as a vendor, or conduct any marketing activities.

7. Applicant states that it does provide, as a part of the comprehensive services it provides to Crown family members, a limited amount of certain administrative services to its clients, through a contract with Henry Crown & Company LLC ("HC&Co.").

8. Applicant represents that the fees charged for its investment advisory services are far below market prices for such services because they are intended to cover Applicant's costs for providing such services and not to serve as a profit center for the Crown family. Applicant states that it uses the fees it receives to pay for the administrative services HC&Co. provides through its contract with Applicant.

9. Applicant has no public clients in the sense of retail or institutional investors and has no plans, now or in the future, to solicit or accept clients from the retail public.

Applicant's Legal Analysis

1. Section 202(a)(11) of the Advisers Act defines "investment adviser" to mean "any person who, for compensation, engages in the business of advising others . . . as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as a part of a regular business, issues or promulgates analyses or reports concerning securities. . . ."

2. Section 202(a)(11)(F) of the Advisers Act authorizes the SEC to exclude from the definition of "investment adviser" persons that are not within the intent of section 202(a)(11).

3. Section 203(a) of the Advisers Act requires investment advisers to register with the SEC. Section 203(b) of the Advisers Act provides exemptions from this registration requirement. Applicant asserts that it has determined it does not qualify for any of the exemptions provided by section 203(b). Applicant states that it is not prohibited from registering with the SEC under section 203A(a) of the Advisers Act.

4. Applicant asserts that there is no public interest in requiring it to be registered under the Advisers Act. Applicant states that it is a private organization that was formed to be the "family office" for the Crown family. Applicant represents that all of its clients have a close relationship with the Crown family in that they are all either immediate members of the Crown family, a Crown Family Investment Entity or a limited number of close, long-time family associates and their descendants, as well as the senior executives of Longview and certain operating companies. Applicant states that it was organized to provide a "family office" for the Crown family, and that is, and will be, the sole purpose for its existence.

5. Applicant requests exemptive relief from section 203(a) of the Advisers Act and requests that the SEC issue an order under section 202(a)(11)(F) declaring it to be a person not within the intent of section 202(a)(11).

Applicant's Conditions

1. Non-Crown family members to whom Longview provides investment advice, including through investments in Crown Family Investment Entities, are limited to their current investments.

2. No new non-Crown family member may make an investment in a Crown Family Investment Entity or in an Investment Vehicle to which Longview provides investment advice.

3. Longview will not enter into any new advisory relationships with a non-Crown family member.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-25354; 812-12728]

American Balanced Fund, Inc., et al.

January 3, 2002.

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

ACTION: Notice of application for an order under section 6(c) of the Investment Company Act of 1940 (the "Act") for relief from section 2(a)(19) of the Act.

SUMMARY OF APPLICATION: Applicants request an order under section 6(c) of the Act declaring that a director on the boards of certain registered investment companies, who also is an outside director for the parent company of a registered broker-dealer, will not be deemed an "interested person" of the registered investment companies.

Applicants: American Balanced Fund, Inc. ("AMBAL"), Fundamental Investors, Inc. ("FI"), The New Economy Fund ("NEF"), SMALLCAP World Fund, Inc. ("SCWF"), The Growth Fund of America, Inc. ("GFA"), and The Income Fund of America, Inc. ("IFA") (collectively, the "Funds"); Capital Research and Management Company ("Capital Research"); and American Funds Distributors, Inc. ("AFD").

FILING DATES: The application was filed on December 20, 2001.

Hearing or Notification of Hearing: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on January 28, 2002, and should be accompanied by proof of service on applicants, 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 Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 5th Street, NW., Washington, DC 20549-0609. Applicants: 333 South Hope Street, Los Angeles, CA 90071-1447.

FOR FURTHER INFORMATION CONTACT: Marilyn Mann, Senior Counsel, at (202) 942-0582, 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 Commission's Public Reference Branch, 450 5th Street, NW., Washington, DC 20549-0102 (tel. (202) 942-8090).