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'').

APPLICANTS: The Park Avenue Portfolio (the ''Portfolio''), on behalf of itself and its six existing series, The Guardian Asset Allocation Fund (the ''Asset Allocation Fund''), The Guardian Park Avenue Fund (the Park Avenue Fund''), the Guardian Investment Quality Bond Fund (the ''Bond Fund''), The Guardian Baillie Gifford International Fund (the ''International Fund''), the Guardian Tax-Exempt Fund (the ''Tax-Exempt Fund'') and The Guardian Cash Management Fund (the ''Cash Fund''), and any series of the Portfolio hereafter established, and Guardian Baillie Gifford Limited (''GBG'') and Guardian Investor Services Corporation (''GISC''), each on behalf of itself and each open-end management investment company or series thereof organized in the future (any such fund or series, together with any series of the Portfolio hereafter established, collectively, ''Future Funds'') which is a member of the same ''group of investment companies'' as that term is defined in rule 11a–3 under the Act, as the Portfolio, or as other investment companies for which GISC or GBG serve as investment advisers.

RELEVANT ACT SECTIONS: Order requested under section 12(d)(1)(J) of the Act from section 12(d)(1) of the Act, and under sections 6(c) and 17(b) of the Act from section 17(a) of the Act.

SUMMARY OF APPLICATION: The order would permit the Asset Allocation Fund, a series of the Portfolio, to purchase shares of affiliated open-end investment companies in excess of the percentage limitations of section 12(d)(1).

FILING DATES: The application was filed on July 26, 1996 and amended on December 26, 1996 and February 20, 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 applicants 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 7, 1997, and should be accompanied by proof of service on applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Hearing request 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. Applicants, 201 Park Avenue South, New York, New York 10003.

FOR FURTHER INFORMATION CONTACT: Mary T. Geffroy, Staff Attorney, at (202) 942–0553, or Mercer E. Bullard, 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.

Applicants' Representations

1. The Portfolio, organized as a Massachusetts business trust, is an open-end management investment company registered under the Act. Its shares are registered under the 1933 Act. The Portfolio consists of six series. The five series other than Asset Allocation Fund, together with any Future Funds, will be the Underlying Funds (the ''Underlying Funds''), although the Asset Allocation Fund does not currently intend to invest in the International Fund or the Tax-Exempt Fund. The Asset Allocation Fund, the Park Avenue Fund, the International Fund and the Cash Fund offer two classes of shares, Class A and Class B. The Bond Fund and the Tax-Exempt Fund offer Class A shares only. Class A shares are sold subject to a front end sales charge (except for shares of the Cash Fund, which are sold at net asset value), which may be waived or reduced in certain circumstances. Class B shares do not have a front end sales charge but may be subject to a contingent deferred sales charge when such shares are redeemed within six years after purchase. Class B shares are subject to a distribution plan adopted by the Portfolio pursuant to rule 12b–1 under the Act.[1]

2. Since its inception in 1993, the Asset Allocation Fund has attempted to provide investors with the opportunity to invest in both the equity an fixed-income markets through a single fund. The Asset Allocation Fund seeks long-term total investment return consistent with moderate investment risk. In furtherance of its objective, the Asset Allocation Fund uses theoretical models to allocate its assets in a combination of: (i) U.S. equity securities and convertible securities; (ii) fixed-income securities, including investment grade corporate debt securities, U.S. government securities and mortage-backed securities, and (iii) money market instruments. The Asset Allocation Fund may use financial futures contracts and options on securities and securities indices to facilitate the reallocation of the Fund's assets among the various sectors. Each portion of the Asset Allocation Fund's investments is separately and actively managed, and consists of the same types of securities as those acquired for the Park Avenue Fund, the Bond Fund and the Cash Fund. The equity and the money market portions of the Asset Allocation Funds portfolio are currently managed by the same portfolio managers who oversee the Park Avenue Fund and the Cash Fund, respectively.

3. GISC, a New York corporation, is registered as an investment adviser under the Investment Advisers Act of 1940 (the ''Advisers Act''), and serves as investment adviser to all of the Portfolio's Funds except the International Fund. GISC is wholly owned by the Guardian Insurance & Annuity Company, Inc. (''GIAC''), which in turn is wholly owned by The Guardian Life Insurance Company of America, a mutual life insurance company organized in the State of New York. The International Fund is managed by GBG, a registered investment adviser under the Advisers Act organized as a joint venture between Baillie Gifford Overseas Limited (''BG Overseas'') and GIAC. GBG has appointed BG Overseas to act as sub-investment adviser to the International Fund. BG overseas is a registered investment adviser under the Advisers Act. For its services as investment adviser, each Fund currently pays GISC (other than the International Fund, which pays its fee to GBG) an advisory fee.

4. Pursuant to an administrative services agreement between GISC and the Portfolio, GISC provides information and administrative services for each Fund. For these services, each Fund pays GISC a fee at the annual rate of 0.25% of the average daily net assets of that Fund's assets, except that the Park Avenue Fund pays the fee at the annual rate of 0.25% of average daily net assets for which a ''dealer of record'' has been designated. Under the proposed arrangements, the administrative service fee will be paid at the Underlying Fund level to the extent that the Asset allocation Fund's assets are invested in Underlying Funds, and at the Asset Allocation Fund level for the portion of assets, if any, invested in individual securities. The aggregate amount of the administrative services fees will not change, since the Asset Allocation Fund's shareholders will bear only their *pro rata* portion of the Underlying Funds' fees as well as the fee assessed

[1] The Portfolio previously adopted a distribution plan under rule 12b–1 with respect to Class A shares. As of May 1, 1996, this plan was made dormant and no fees are currently, nor are they anticipated to be, authorized to be paid by the Class A shares pursuant to such plan.

on any portion of the Asset Allocation Fund's assets invested in individual securities.

5. Applicants request relief from the limitations of section 12(d)(1) to the extent necessary to permit the Asset Allocation Fund, and any Future Fund that will be part of the same ''group of investment companies'' (as that term is defined in rule 11a–3 under the Act) as the Portfolio, or as other investment companies for which GISC or GBG serve as investment advisers, to purchase, and the Underlying Funds to sell, shares of the Underlying Funds in excess of the limits of section 12(d)(1).

6. Applicants anticipate that the Asset Allocation Fund will purchase shares of the Park Avenue Fund and the Bond Fund, as well as individual securities, including but not limited to money market instruments and certain futures and options currently used in reallocating the Asset Allocation Fund's investments. The Asset Allocation Fund may invest from time to time in the Cash Fund in lieu of individual money market instruments. The Asset Allocation Fund will invest in other investment companies only to the extent contemplated by the requested relief.

7. At the time the Asset Allocation Fund commences to act as a fund of funds, and thereafter to adjust the allocation of its assets among the Underlying Funds in instances where futures and options transactions will not effectively facilitate shifts in allocation, the Asset Allocation Fund may transfer securities held in its portfolio, as well as cash, to an Underlying Fund in return for shares of the Underlying Fund. In addition, the Underlying Funds may from time to time pay the Asset Allocation Fund its *pro rata* share of the Underlying Fund's portfolio securities, as well as cash. These in-kind payments will be made only in circumstances where the in-kind transfers will consist of securities that are appropriate for the receiving entity. Any in-kind transfers between the Asset Allocation Fund and an Underlying Fund, either as payment by the Asset Allocation Fund for purchases of shares of an Underlying Fund, or as payment by an Underlying Fund of redemption proceeds to the Asset Allocation Fund, would be made in compliance with the provisions of rule 17a–7 under the Act, except in two respects. First, the requirements of rule 17a–7(a) that payment for the securities transferred be made in cash will not be met where an Underlying Fund pays the Asset Allocation Fund in its own shares, rather than in cash, for the securities transferred by the Asset Allocation Fund. Second, due to the fluctuating asset levels of the Asset Allocation Fund and the Underlying Funds, an affiliate or second tier affiliate of a Fund that provided the original seed capital for such Fund may, from time to time, hold more than 5% of the Fund's outstanding voting shares, and, as a result, it is possible that an in-kind transaction would not meet the requirement of rule 17a–7 that exempt transactions must be effected between persons affiliated ''solely by reason of having a common investment adviser * * *, common directors, and/or common officers.''

Applicants' Legal Analysis

1. Section 12(d)(1)(A) of the Act provides that no registered investment company may acquire securities of another investment company if such securities represent more than 3% of the acquired company's outstanding voting stock, more than 5% of the acquiring company's total assets, or if such securities, together with the securities of any other acquired investment companies, represent more than 10% of the acquiring company's total assets. Section 12(d)(1)(B) provides that no registered open-end investment company may sell its securities to another investment company if the sale will cause the acquiring company to own more than 3% of the acquired company's voting stock, or if the sale will cause more than 10% of the acquired company's voting stock to be owned by investment companies.

2. Section 12(d)(1)(J) provides that the SEC may exempt any person, security, or transaction from any provision of section 12(d)(1), if and to the extent that such exemption is consistent with the public interest and the protection of investors. Applicants submit that the requested exemption is consistent with the public interest and the protection of investors.

3. Applicants believe that section 12(d)(1) of the Act is intended to prevent unregulated pyramiding of investment companies and the abuses which are perceived to arise from such pyramiding, including layering of advisory fees and duplicative sales charges, the threat of large scale redemptions, and the complexity of the investment vehicle.

4. Applicants believe that no ''layering'' of advisory fees will result from the proposed structure. While GISC will reserve the right to charge an asset allocation fee of up to .15% annually, it intends to voluntarily waive the entire amount of this fee during any period in which the Asset Allocation Fund is operated as a fund of funds. If any or all of this fee is charged in the future, it will be imposed only if GISC determines that the fee will be justified by the incremental benefits, not otherwise available, of the ongoing profession asset allocation service that GISC provides for investors choosing to invest in the Asset Allocation Fund rather than in specific Underlying Funds. Further, the trustees of the Portfolio, including a majority of the trustees who are not ''interested persons'' of the Portfolio, as defined in section 1(a)(19) of the Act (the ''Independent Trustees''), must, in approving the advisory arrangements of the Asset Allocation Fund, find that any allocation or advisory fee is based on services in addition to, rather than duplicative of, services provided pursuant to any Underlying Fund's advisory contract.

5. Applicants assert that investors in the Asset Allocation Fund will not incur duplicative sales charges or distribution expenses because the Asset Allocation Fund will invest exclusively in Class A shares of the Underlying Funds, with a waiver of any applicable front end sales load. Applicants further contend that since Class A shares do not bear any rule 12b–1 fees, there will be no duplication of rule 12b–1 fees applicable for Class B shares of the Asset Allocation Fund. Applicants note that, in any event, the aggregate sales charges and distribution expenses borne by investors in the Asset Allocation Fund will comply in all respects with rule 2830 of the NASD's Conduct Rules.

6. Applicants also assert that the Asset Allocation Fund's shareholders will bear a reduced amount of portfolio transaction costs under a fund of funds structure. By investing in the Underlying Funds, applicants believe that shareholders will be able to take advantage of reduced brokerage and other transaction costs associated with investment in individual securities, except to the extent that the Asset Allocation Fund continues to invest in small lots of individual securities. Although shareholders will be subject to their proportionate share of the transaction costs at the Underlying Fund level, applicants assert that such costs will reflect the generally lower costs associated with trading larger blocks of securities and are expected to reduce such costs for shareholders of the Asset Allocation Fund.

7. Applicants believe that a concern underlying section 12(d)(1) is that, if one fund is permitted to own a sizeable percentage of the shares of another fund, the management of the underlying fund must be continually aware that a possible large redemption carries with it a loss of advisory fees. Applicants believe that concern over this potential abuse is not relevant to the proposed

arrangements. Applicants assert that there is little risk that GISC will exercise inappropriate control over the Underlying Funds. Applicants note that the Asset Allocation Fund only will acquire shares of Underlying Funds that are members of the same group of investment companies. Applicants also believe that, because GISC or GBG is investment adviser to the Underlying Funds as well as to the Asset Allocation Fund, a redemption from one Underlying Fund will simply lead to the investment of the proceeds in another Underlying Fund.

8. Applicants believe that another concern underlying section 12(d)(1) is the impact that the threat of large scale redemptions might have on the orderly management of an underlying fund. Applicants believe that, for example, to address the threat of large scale redemptions, the underlying fund might be required to maintain excessive cash balances, and if it did not, it might have to sell off a substantial portion of its assets, thereby saddling the fund's remaining shareholders with capital gains and a greater *pro rata* portion of fixed costs. Applicants believe that the Asset Allocation Fund will be structured in a manner to minimize and essentially eliminate these types of problems. Applicants contend that, because investors will rely on GISC to periodically readjust the mix of equity and debt exposure, the Asset Allocation Fund is not likely to be used as a short-term trading vehicle. Applicants state that, to attempt to minimize the impact on shifts among the Underlying Funds, the Asset Allocation Fund will continue to be permitted to engage in futures contracts and options on securities and securities indices to facilitate an orderly adjustment in allocation of the Funds' assets. Applicants believe that this policy allows the Asset Allocation Fund to respond to changes in market conditions, and would serve to minimize any effects of a shift in its allocation among the Underlying Funds.

9. Applicants state that, to address the concern that the popularity of funds of funds could lead to the creation of more complex vehicles that would not serve any meaningful purpose, and as a condition to the requested relief, no Underlying Fund will acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A).

10. Applicants state that the Asset Allocation Fund will provide true diversification benefits since the Underlying Funds will pursue different investment strategies. Moreover, the Asset Allocation Fund will provide greater diversification in the actual number and type of securities in its portfolio by investing in the Park Avenue Fund and the Bond Fund than it would have provided under its current structure.

11. Section 17(a) generally makes it unlawful for an affiliated person of a registered investment company to sell securities to, or purchase securities from, the company. Applicants state that, because the Asset Allocation Fund and the Underlying Funds are each advised by GISC or GBG, the Asset Allocation Fund and the Underlying Funds could be deemed to be affiliates of one another. Applicants believe that purchases by the Asset Allocation Fund of the shares to the Underlying Funds and the sale by the Underlying Funds of their shares of the Asset Allocation Fund could be deemed to be principal transactions between affiliated persons under section 17(a).

12. Section 17(b) provides that the SEC shall exempt a proposed transaction from section 17(a) if evidence establishes that: (a) the terms of the proposed transaction are reasonable and fair and do not involve overreaching; (b) the proposed transaction is consistent with the policies of the registered investment company involved; and (c) the proposed transaction is consistent with the general purposes of the Act. Applicants request an exemption under sections 6(c) and 17(b) to permit purchases and redemptions by the Asset Allocation Fund of shares of the Underlying Funds and the sales by the Underlying Funds of their shares to the Asset Allocation Fund.

13. Applicants believe that the proposed arrangements meet all of the qualifications necessary for exemption under sections 6(c) and 17(b). The consideration to be paid and received for the sale and redemption of shares of Underlying Funds will be based on the net asset value of Class A shares of such Funds. Applicants state that the proposed transactions will be consistent with the policies of each of the Asset Allocation Fund and the Underlying Funds as set forth in their combined prospectus and statement of additional information contained in the Portfolio's registration statement.

Applicants' Conditions

Applicants agree that the order granting the requested relief shall be subject to the following conditions:

1. The Asset Allocation Fund and each Underlying Fund will be part of the same ''group of investment companies,'' as defined in rule 11a–3 under the Act.

2. No Underlying Fund shall acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act.

3. Before approving any advisory contract under section 15 of the Act, the Board of Trustees of the Portfolio, including a majority of Trustees who are not ''interested persons,'' as defined in section 2(a)(19) of the Act, shall find that advisory fees charged under such contract are based on services provided that are in addition to, rather than duplicative of, services provided pursuant to any Underlying Fund advisory contract. Such finding, and the basis upon which the finding was made, will be recorded fully in the minute books of the Asset Allocation Fund.

4. Any sales charges or services fees charged with respect to securities of the Asset Allocation Fund, when aggregated with any sales charge or service fees paid by the Asset Allocation Fund with respect to securities of the Underlying Funds, shall not exceed the limits set forth in rule 2830 of the NASD's Conduct Rules.

5. Applicants agree to provide the following information, in electronic format, to the Chief Financial Analyst of the Commission's Division of Investment Management: monthly average total assets for the Asset Allocation Fund and each of the Underlying funds; monthly purchases and redemptions (other than by exchange) for the Asset Allocation Fund and each Underlying Fund; monthly exchanges into and out of the Asset Allocation Fund and each Underlying Fund; month-end allocations of the Asset Allocation Fund's assets among the Underlying Funds; annual expense ratios for the Asset Allocation Fund and each Underlying Fund; and a description of any vote taken by the shareholders of any Underlying Fund, including a statement of the percentage of votes cast for and against the proposal by the Asset Allocation Fund and by the other shareholders of the Underlying Fund. Such information will be provided as soon as reasonably practicable following each fiscal year-end of the Asset Allocation Fund (unless the Chief Financial Analyst shall notify the Asset Allocation Fund, the Portfolio or GISC in writing that such information need no longer be submitted).

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97–6969 Filed 3–19–97; 8:45 am]

BILLING CODE 8010–01–M

[Rel. No. IC–22562; 811–8072]

Provident Institutional Funds, Inc.; Notice of Application

March 13, 1997.

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

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

APPLICANT: Provident Institutional 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 DATE: The application was filed on December 23, 1996 and amended 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 7, 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 5th Street, N.W., Washington, D.C. 20549. Applicant, Bellevue Park Corporate Center, 400 Bellevue Parkway, Wilmington, Delaware 19809.

FOR FURTHER INFORMATION CONTACT: Shirley A. Bodden, Paralegal Specialist, at (202) 942–0575, or Mercer E. Bullard, 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 at the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is a registered open-end management investment company organized as a Maryland corporation. Applicant is the successor by merger to Piper Trust Funds, Inc. On October 8, 1993, applicant registered under the Act by filing a notification of registration on Form N–8A. On the same date, applicant filed a registration statement under the Act and under the Securities Act of 1933. The registration statement became effective on February 9, 1994, and applicant commenced a public offering of each of its two classes of shares—the Short Duration Fund and the Intermediate Duration Fund (''Funds'')—on the same date.

2. On February 2, 1996, applicant's board of directors authorized that, upon the redemption of all of the outstanding shares of each Fund, appropriate officers are to take all actions necessary to effect the deregistration of the Applicant and its shares under the Act and the Securities Act of 1933. Applicant states that the Funds were liquidated because the sole shareholder of each Fund had expressed a desire to redeem its investment, because neither the Short Duration Fund nor the Intermediate Duration Fund had been able to increase its assets to a significant amount.

3. On June 21, 1996, each Fund's sole shareholder gave notice that each wished to redeem its shares. On that date, the Short Duration Fund and the Intermediate Duration Fund had assets equal to $77,786,018 and $18,978,542 with net asset values per share of $9.72 and $9.49, respectively. On June 24, 1996, all of the assets of the Funds were distributed in kind at net asset value to each Fund's sole shareholder.

4. In connection with the liquidation, applicant has incurred certain expenses such as professional fees, fees to the administrator, transfer agent and custodian, filing fees and expenses associated with the winding up of applicant's affairs. The expenses incurred by the Short Duration Fund and the Intermediate Duration Fund were approximately $84,987 and $24,026, respectively. These expenses were borne by the Funds. No brokerage commissions were paid in connection with the liquidation. The unamortized organizational expenses of each Fund were borne by its investment adviser, PNC Institutional Management Corporation.

5. Applicant has no assets, securityholders, debts or liabilities. Applicant is not a party to any litigation or administrative proceeding. 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. Applicant intends to file the necessary documentation with the State of Maryland to effect its dissolution as a Maryland corporation.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97–6970 Filed 3–19–97; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 35–26686]

Filings Under the Public Utility Holding Company Act of 1935, as Amended (''Act'')

March 14, 1997.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated thereunder. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments thereto is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by April 7, 1997, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing shall identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After said date, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Southern California Water Company (70–9013)

Southern California Water Company (''SCWC''), 630 East Foothill Boulevard, San Dimas, California 91773, an electric utility company, has filed an application seeking an exemptive order under section 3(a)(1) of the Act. SCWC seeks the requested exemption, from all