

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 95-21361 Filed 8-28-95; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-21319; 811-4810]

### Franklin Pennsylvania Investors Fund; Notice of Application for Deregistration

August 23, 1995.

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

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

**APPLICANT:** Franklin Pennsylvania Investors Fund.

**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 October 5, 1994 and amended on August 10, 1995.

**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 September 18, 1995, 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, 777 Mariners Island Blvd., San Mateo, California 94404.

**FOR FURTHER INFORMATION CONTACT:** Marc Duffy, Senior Attorney, (202) 942-0565, or C. David Messman, 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 from the SEC's Public Reference Branch.

#### Applicant's Representations

1. Applicant is an open-end diversified management investment company that was organized as a

California corporation. On August 20, 1986, applicant registered as an investment company under section 8(a) of the Act and filed a registration statement relating to its shares under section 8(b) of the Act and the Securities Act of 1933. The registration statement was declared effective on October 1, 1986, and applicant commenced its initial public offering on that date.

2. At meetings held on March 16, 1993 and May 18, 1993, applicant's Board of Directors approved a plan of reorganization whereby the U.S. Government Series (the "USG Series") of the Franklin Custodian Funds, Inc. (the "Franklin Fund") would acquire substantially all of applicant's assets (subject to stated liabilities) in exchange for shares of common stock of the USG Series. Applicant's Board of Directors determined that the reorganization could benefit applicant's shareholders by allowing them to achieve their investment goals in a larger fund while obtaining the benefits of economies of scale.

3. In accordance with rule 17a-8 under the Act, applicant's Board of Directors determined that the sale of applicant's assets to the Franklin Fund was in the best interest of applicant's shareholders, and that the interests of the existing shareholders would not be diluted as a result.<sup>1</sup>

4. On May 19, 1993, Franklin Fund filed a registration statement on Form N-14, which contained proxy materials soliciting the approval of the reorganization by applicant's shareholders. On or about July 2, 1993, proxy materials were distributed to each of applicant's shareholders. At a special meeting held on August 30, 1993, holders of a majority of the outstanding voting shares of applicant approved the reorganization.

5. On August 30, 1993, applicant had 961,198 shares of common stock outstanding with a net asset value of \$10.32 per share and an aggregate net asset value of \$9,919,863.

6. Pursuant to the reorganization, on August 30, 1993, applicant transferred substantially all of its assets to the USG Series in exchange for shares of common stock of the USG Series having an aggregate net asset value equal to the aggregate value of net assets so

<sup>1</sup> Applicant and Franklin Fund may be deemed to be affiliated persons of each other by reason of having a common investment adviser, common directors, and common officers. Although purchases and sales between affiliated persons generally are prohibited by section 17(a) of the Act, rule 17a-8 provides an exemption for certain purchases and sales among investment companies that are affiliated persons of one another solely by reason of having a common investment adviser, common directors, and/or common officers.

transferred. Shares of the USG Series were distributed to applicant's shareholders *pro rata* in accordance with their respective interests in applicant.

7. The expenses related to the reorganization totaled approximately \$11,500. These expenses included legal and audit fees and the expenses of printing, typesetting, and mailing proxy statements and related documents. Such expenses were borne by Franklin Advisers, Inc., applicant's investment adviser.

8. At the time of filing of the application, applicant had no assets or liabilities. Applicant has no shareholders and is not a party to any litigation or administrative proceedings. Applicant is not engaged in, and does not propose to engage in, any business activities other than those necessary for the winding up of its affairs.

9. On October 11, 1994, applicant filed a Certificate of Dissolution with the California Secretary of State. On December 28, 1994, applicant ceased its corporate existence in the State of California.

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[File No. 1-13048]

### Issuer Delisting; Notice of Application to Withdraw from Listing and Registration; (Healthy Planet Products, Inc., Common Stock, \$.01 Par Value)

August 22, 1995.

Healthy Planet Products, 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 Pacific Stock Exchange, Incorporated ("PSE").

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

According to the Company, the decision to delist from the PSE has been occasioned by reason of the Company's listing on the American Stock Exchange, Inc., which has now become the principal market for the Security. Obviously, Amex quotations are readily available to the public from various media and sources, and there appears to