

title 39, Code of Federal Regulations, the discussion is exempt because it is likely to specifically concern participation of the Postal Service in a civil action or proceeding involving a determination on the record after opportunity for a hearing.

The Board further determined that the public interest does not require that the Board's discussion of these matters be open to the public.

In accordance with section 552b(f)(1) of title 5, United States Code, and section 7.6(a) of title 39, Code of Federal Regulations, the General Counsel of the United States Postal Service has certified that in her opinion the meeting may properly be closed to public observation pursuant to section 552b(c) (3) and (10) of title 5, United States Code; section 410(c)(4) of title 39, United States Code; and section 7.3 (c) and (j) of title 39, Code of Federal Regulations.

Requests for information about the meeting should be addressed to the Secretary of the Board, Thomas J. Koerber, at (202) 268-4800.

Thomas J. Koerber,
Secretary.

[FR Doc. 96-17799 Filed 7-9-96; 2:00 pm]

BILLING CODE 7710-12-M

SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available
From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension: Schedule 13E-4, SEC File No. 270-190, OMB Control No. 3235-0203.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is publishing the following summary of a collection for public comment.

Schedule 13E-4 is filed pursuant to section 13(e)(1) of the Securities Exchange Act of 1934 by issuers conducting a tender offer. This information is needed to provide full and fair disclosure to the investing public. Schedule 13E-4 takes approximately 232 hours to prepare and is filed by an estimated 121 respondents annually for a total of 28,072 burden hours.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the

agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW Washington, DC 20549.

Dated: June 25, 1996.

Jonathan G. Katz,
Secretary.

[FR Doc. 96-17636 Filed 7-10-96; 8:45 am]

BILLING CODE 8010-01-M

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available
From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension: Form ADV-S, SEC File No. 270-43, OMB Control No. 3235-0046.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget requests for approval of extension of the following form:

Form ADV-S is the form for annual reports for registered investment advisers under the Investment Advisers Act of 1940 (15 U.S.C. 80b-1). There are approximately 22,500 registrants filing annually on Form ADV-S. Approximately 22,500 hours are used to meet the requirements of Form ADV-S. This represents one hour per registrant per year.

General comments regarding the estimated burden hours should be directed to the Desk Officer for the Securities and Exchange Commission at the address below. Any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission,

450 Fifth Street, NW., Washington, DC 20549 and 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.

Dated: July 1, 1996.

Jonathan G. Katz,
Secretary.

[FR Doc. 96-17637 Filed 7-10-96; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 22052; 811-8080]

Institutional Series Trust; Notice of Application for Deregistration

July 5, 1996.

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

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

APPLICANT: Institutional Series Trust.

RELEVANT ACT SECTION: Order requested under section 8(f).

SUMMARY OF APPLICATION: Applicant requests as order declaring that it has ceased to be an investment company.

FILING DATE: The application was filed on June 6, 1996.

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 July 31, 1996 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 NW., Washington, D.C. 20549. Applicant, 1285 Avenue of the Americas, New York, NY 10019.

FOR FURTHER INFORMATION CONTACT: Mary T. Geffroy, Staff Attorney, at (202) 942-0553, or Robert A. Robertson, 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.

Applicant's Representations

1. Applicant, a Massachusetts business trust, is an open-end investment management company, registered under the Act. On October 15, 1993, applicant filed with the SEC a notification of registration on Form N-8A pursuant to section 8(b) of the Act. On that same day, applicant filed a registration statement on Form N-1A pursuant to the Securities Act of 1933 to register an indefinite number of shares of beneficial interest. The registration statement became effective on December 21, 1993, and the initial public offering commenced shortly thereafter.

2. Applicant offered one series, comprised of two separate classes of shares, Institutional Shares and Financial Intermediary Shares.

3. On November 29, 1995 (the "Closing Date"), the liquidation of applicant occurred in accordance with an Agreement and Plan of Dissolution, Liquidation and Termination (the "Plan"). The Plan provided for the liquidation of all of the assets of applicant, the distribution of all of the proceeds of such liquidation, in cash, less an amount provided for debts and liabilities of applicant, to the sole shareholder of applicant. On the Closing Date, the final monthly dividends of \$2.547 per share on the Institutional Shares and \$2.539 per share on the Financial Intermediary Shares were paid to applicant's sole shareholder.

4. The net asset value per share for applicant was determined by dividing applicant's assets, less liabilities, by the total number of its outstanding shares. All portfolio securities sold in connection with the liquidation were publicly traded debt instruments for which fair market value was received.

5. On December 13, 1995, applicant's board of trustees, including the trustees who are not interested persons, unanimously approved the Plan and ratified all actions previously taken pursuant to the Plan. In making this determination, the board of trustees considered a number of factors, including, the relatively small size of applicant's assets, the fact that all shareholders other than Mitchell Hutchins Asset Management Inc. had redeemed their shares, the resulting high expense ratio of applicant, and the improbability that sales of applicant's shares could be increased to raise applicant's assets to a more viable level.

6. As of November 28, 1995, there were 8899.942 shares of beneficial interest outstanding (4445.120 of which

were Institutional shares and 4454.822 of which were Financial Intermediary shares), having an aggregate net asset value of \$82,974 and a per share net asset value of \$9.34 per Institutional share and \$8.31 per Financial Intermediary share. There are no other classes of securities of applicant outstanding. As of November 29, 1995, there were no shares of beneficial interest outstanding.

7. No expenses were incurred in connection with the distribution. Nor were brokerage commissions incurred in connection with the liquidation. As of the date of the application, applicant had no assets, liabilities, or unitholders. Applicant is not a party to any litigation or administrative proceeding. Applicant is not engaged, nor proposes to engage, in any business activities other than those necessary for the winding up of its affairs.

8. A notice of termination will be filed on behalf of applicant with the Office of the Secretary of State of the Commonwealth of Massachusetts to effect the termination of applicant as a Massachusetts business trust.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 96-17631 Filed 7-10-96; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-22054; No. 811-1501]

Lincoln National Variable Annuity Fund B

July 5, 1996.

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

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

APPLICANT: Lincoln National Variable Annuity Fund B.

RELEVANT 1940 ACT SECTION: Order requested under Section 8(f) of the 1940 Act.

SUMMARY OF APPLICATION: Applicant seeks an order declaring that it has ceased to be an investment company as defined by the 1940 Act.

FILING DATE: The application was filed on March 25, 1996.

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 Secretary of the SEC 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 July 30, 1996, 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 requestor's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the SEC.

ADDRESSES: Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549. Applicant, Jack D. Hunter, Esq., The Lincoln National Life Insurance Company, 1300 South Clinton Street, P.O. Box 1110, Fort Wayne, Indiana 46802.

FOR FURTHER INFORMATION CONTACT: Patrice M. Pitts, Special Counsel, or Peter R. Marcin, Law Clerk, Office of Insurance Products (Division of Investment Management), at (202) 942-0670.

SUPPLEMENTARY INFORMATION: Following is a summary of the application; the complete application is available for a fee from the Public Reference Branch of the SEC.

Applicant's Representation

1. Fund B was established as a segregated investment account of the Lincoln National Life Insurance Company on December 1, 1966, in accordance with provisions of Indiana insurance law.

2. On May 15, 1967, Fund B filed with the Commission a notification of registration as an investment Company on Form N-8A under Section 8(a) of the 1940 Act.

3. On October 10, 1967, Fund B filed with the Commission: a registration statement (File No. 811-1501) under Section 8(a) of the 1940 Act registering Fund B as an open-end, diversified management investment company; and a registration statement on Form S-5 (File No. 2-27460) to register under the Securities Act of 1933 (the "1933 Act") the securities issued by Fund B—variable annuity contracts issued in a single class. Fund B also commenced the initial public offering of this variable annuity contracts on October 10, 1967, and, pursuant to Rule 24e-2 under the 1940 Act, computed and paid a fee in connection with that offering.

4. Fund B continuously offered its securities from October 10, 1967, to December 31, 1979. Fund B has not sold any new variable annuity contracts since December 31, 1979. Fund B has applied to the Commission pursuant to Rule 477 under the 1933 Act for withdrawal of its registration statement.

5. On May 4, 1995, the Board of Directors of Lincoln Life unanimously