

2. Postal Rate Commission Docket No. MC96-3, Special Services Fees and Classification. (John H. Ward, Vice President, Marketing Systems)
3. Proposed Filing with the Postal Rate Commission for Parcels/Expedited Mail. (John H. Ward, Vice President, Marketing Systems)
4. Consideration of Funding Approval for the Minneapolis, Minnesota, Information Service Center/Accounting Operations Center. (Messrs. Porras, Umscheid and Weirich)

Tuesday Session

November 5—8:30 a.m. (Open)

1. Minutes of the Previous Meeting, October 7-8, 1996.
2. Remarks of the Postmaster General/Chief Executive Officer. (Marvin Runyon)
3. Quarterly Report on Service Performance. (Yvonne D. Maguire, Vice President and Consumer Advocate)
4. Fiscal Year 1997 Financing Plan. (Michael J. Riley, Chief Financial Officer, and Stephen M. Kearney, Treasurer, Corporate Treasury)
5. Capital Investments.
 - a. Kansas City, Missouri, Processing and Distribution Center. (William J. Brown, Vice President, Mid-West Area Operations)
 - b. Computerized On-Site Data Entry System (CODES) Replacement Project. (Michael J. Riley, Chief Financial Officer)
6. Tentative Agenda for the December 2-3, 1996, meeting in Washington, D.C.

Thomas J. Koerber,
Secretary.

[FR Doc. 96-28253 Filed 10-30-96; 8:45 am]

BILLING CODE 7710-12-M

Sunshine Act Meeting; Board of Governors; Addition to Closed Meeting Agenda

By telephone vote on October 23, 1996, a majority of the members contacted and voting, the Board of Governors voted to add to the agenda of its November 4, 1996, meeting, closed to public observation (see 61 FR 54245, October 17, 1996), consideration of a new business venture.

The Board determined that pursuant to section 552b(c) (3) and (4) of Title 5, United States Code; section 410(c)(2) of Title 39, United States Code; and section 7.3(d) of Title 39, Code of Federal Regulations, the discussion is exempt from the open meeting requirement of the Government in the Sunshine Act [5 U.S.C. 552b(b)].

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 (4) of Title 5, United States Code; section 410(c)(2) of Title 39, United States Code; and section 7.3(d) 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. 96-28254 Filed 10-30-96; 2:13 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-22298; 811-3977]

Baird Capital Development Fund, Inc.; Notice of Application

October 25, 1996.

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

ACTION: Notice of application for deregistration under the Investment Company Act of 1940 (the "Act").

APPLICANT: Baird Capital Development Fund, 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 August 19, 1996 and amended on October 22, 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 November 19, 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 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, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Staff Attorney, at (202) 942-0574, 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 an open-end management investment company that was organized as a Wisconsin corporation on February 21, 1984. On February 27, 1984, applicant registered under the Act and filed a registration statement pursuant to section 8(b) of the Act. On the same date, applicant filed a registration statement on Form N-1A to register an indefinite number of shares of its common stock that became effective on July 2, 1984. Applicant's initial public offering commenced on that date.

2. On December 20, 1995, applicant's Board of Directors ("Directors") approved and recommended an Agreement and Plan of Reorganization (the "Agreement"), pursuant to which applicants' portfolio securities and other assets would be transferred to AIM Capital Development Fund ("AIM Fund"), a series of AIM Equity Funds, Inc. Proxy materials were filed with the SEC on December 29, 1995 and were distributed to shareholders on or about February 2, 1996. At a meeting held on March 15, 1996, applicant's shareholders approved the Agreement.

3. The transfer of the portfolio securities and other assets to the AIM Fund occurred on August 12, 1996. As consideration for the transfer, AIM Equity Funds, Inc. issued shares of AIM Fund directly to the shareholders of applicant, and the shares of applicant were thereupon cancelled. The aggregate value of the AIM Fund shares so issued was equal to the aggregate net value of applicant's assets transferred in the transaction, and each shareholder of applicant received AIM Fund shares having a net asset value equal to the shares of applicant held by such shareholder immediately prior to the reorganization.

4. In connection with the reorganization, the applicant incurred approximately \$4,270 of expenses, consisting of legal fees. Fees and expenses incurred in applicant's liquidation amounted to approximately \$1,500. All of such fees and expenses were paid from the assets of applicant retained in the reorganization for such purpose. No brokerage commissions were incurred in connection with the reorganization.

5. At the time of the application, applicant had no outstanding shareholders, assets, debts, or liabilities. Applicant is not a party to any litigation or administrative proceeding.

6. 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 filed articles of dissolution with the Wisconsin Secretary of State on August 14, 1996, to terminate its corporate existence.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-27998 Filed 10-31-96; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-22297; 812-10276]

The Gannett Welsh & Kotler Funds, et al.; Notice of Application

October 25, 1996.

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

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (the "Act").

APPLICANTS: The Gannett Welsh & Kotler Funds (the "Trust"), GW&K Equity Fund, L.P. (the "Partnership"), Gannett Welsh & Kotler, Inc. (the "Adviser"), and GSD, Inc. (the "General Partner").

RELEVANT ACT SECTIONS: Order requested under section 17(b) of the Act for an exemption from section 17(a) of the Act.

SUMMARY OF APPLICATION: Applicants request an order that would permit the exchange of shares of a series of the Trust for portfolio securities of an affiliated Partnership. Thereafter, the Partnership will dissolve and distribute the shares it received in the exchange *pro rata* to its partners.

FILING DATE: The application was filed on July 26, 1996 and amended on October 21, 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 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 November 19, 1996, 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 SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, 222 Berkeley Street, Boston, Massachusetts 02116.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Staff Attorney, at (202) 942-0574, 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.

Applicants' Representations

1. The Trust is a Massachusetts business trust that has filed to be registered under the Act as an open-end management investment company. The registration statement has not yet been declared effective, and no offering of shares has commenced. The Trust initially will offer two series of shares, the GW&K Equity Fund (the "Equity Fund") and the GW&K Government Securities Fund. The investment objective of the Equity Fund is long-term total return from a combination of capital growth and growth of income. Shares of the Equity Fund will not be subject to front-end or contingent deferred sales loads or redemption fees. The Trust has adopted a distribution expense plan pursuant to rule 12b-1 of the Act. Applicants anticipate that shares of the Equity Fund will be marketed in much the same manner as the interests in the Partnership have been marketed to date.

2. The Partnership was organized in 1991 as a limited partnership under Delaware law. The Partnership has not been registered under the Act in reliance upon section 3(c)(1) of the Act, and the Partnership interests have not been registered under the Securities Act in reliance upon section 4(a) of the Securities Act. The Partnership's investment objective is to realize long-term total return from a combination of capital growth and growth of income, by investing in a diversified portfolio of equity securities. The General Partner is the sole general partner of the Partnership and a wholly owned subsidiary of the Adviser. All of the principals of the General Partner are principals of the Adviser. As of June 30, 1996, the General Partner had capital invested in the Partnership representing .5% of the net assets of the Partnership. The General Partner received its interest

in the Partnership in exchange for cash. The Adviser is the investment adviser of the Partnership and the Trust and is registered as an Investment Adviser under the Investment Advisers Act of 1940.

3. Applicants propose that the Equity Fund will exchange substantially all of the properties and assets of the Partnership prior to offering the shares to the public. Thereafter, the Partnership will dissolve and distribute the shares it received to its partners *pro rata*, including the General Partner, along with cash received from the sale of portfolio securities, if any, of the Partnership not acquired by the Equity Fund. The Partnership will retain assets sufficient, in the judgment of the Partnership, to pay the Partnership's debts, obligations and liabilities. Immediately following the exchange transaction (the "Exchange"), partners of the Partnership will constitute all of the holders of shares of the Equity Fund, except for shares representing seed capital contributed to the Equity Fund by the Adviser or one of its affiliates pursuant to section 14(a) of the Act.

4. The proposed Exchange will be effectuated pursuant to an agreement and plan of exchange (the "Plan") to be approved by the limited partners of the Partnership. Solicitation of the limited partners for approval of the Plan will be made by means of a prospectus/information statement. Securities of the Partnership will be acquired and valued by the Equity Fund at the time of acquisition in accordance with the pricing mechanism adopted by the Board of Trustees of the Trust and set forth in the N-1A Registration Statement, which is equivalent to the independent "current market price" of the securities as defined in rule 17a-7 under the Act. The Equity Fund will not acquire securities from the Partnership if, in the opinion of the Adviser, the acquisition would result in a violation of the Equity Fund's investment objectives, policies, or restrictions. The Equity Fund will have the authority to pay proceeds of a redemption of shares of a former partner of the Partnership in-kind, rather than in cash, in order to avoid the incurrence of excessive brokerage costs by the Equity Fund after the Exchange. No affiliated person of the Trust, the Adviser or the General Partner, or affiliated persons of any such person, will receive the proceeds of redemptions in-kind.

5. The General Partner has considered the desirability of the Exchange from the point of view of the Partnership and has concluded that (a) the Exchange is in the best interests of the Partnership and the limited partners and (b) the