

Street N.W. (Lower Level), Washington D.C. 20555-0001. A free single copy of Draft NUREG-1560, to the extent of supply, may be requested by writing to Distribution Series, Printing and Mail Services Branch, Office of Administration, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001.

Any additional public comments after the workshop are due within 30 days after the workshop, by May 9, 1997. Mail comments on Draft NUREG-1560 (Volumes 1 and 2) to Mary Drouin, Office of Nuclear Regulatory Research, Mail Stop T-10 E50, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001.

FOR FURTHER INFORMATION CONTACT: Edward Chow, Office of Nuclear Regulatory Research, MS: T10-E50, U.S. Nuclear Regulatory Commission, Washington DC 20555, (301) 415-6571.

Dated at Rockville, Maryland this 13th day of March, 1997.

For the Nuclear Regulatory Commission.

Mark Cunningham,

Chief, Probabilistic Risk Analysis Branch, Division of Systems Technology, Office of Nuclear Regulatory Research.

[FR Doc. 97-6883 Filed 3-18-97; 8:45 am]

BILLING CODE 7590-01-P

RAILROAD RETIREMENT BOARD

Sunshine Act Meeting

U.S. Railroad Retirement Board, Notice of Public Meeting

Notice is hereby given that the Railroad Retirement Board will hold a meeting on March 26, 1997, 9:00 a.m., at the Board's meeting room on the 8th floor of its headquarters building, 844 North Rush Street, Chicago, Illinois, 60611. The agenda for this meeting follows:

- (1) Letter to Ken Apfel, Office of Management and Budget, re Bulletin No. 96-02, Consolidation of Agency Data Centers.
- (2) Administrative Circular REF (RRB)-2, Committees at the Railroad Retirement Board.
- (3) Year 2000 Issues.
- (4) Revision and Codification of Consolidated Board Orders Pursuant to Executive Order 12861.
- (5) Commerce Business Daily Notice for Procurement of Mailroom Processing Services.
- (6) Chief Information Officer Recruitment/Selection Process.
- (7) Appeal of Northeastern Railroad Company.
- (8) Coverage Determinations:
 - A. CSX Sea-Land Terminals, Inc.
 - B. Triple Crown Services Company.
- (9) Regulations—Part 211, Pay for Time Lost.

(10) Labor Member Truth in Budgeting Status Report.

The entire meeting will be open to the public. The person to contact for more information is Beatrice Ezerski, Secretary to the Board, Phone No. 312-751-4920.

Dated: March 14, 1997.

Beatrice Ezerski,

Secretary to the Board.

[FR Doc. 97-7003 Filed 3-17-97; 10:20 am]

BILLING CODE 7905-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 22555; 811-2392]

Bunker Hill Income Securities, Inc.; Notice of Application

March 12, 1997.

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

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

APPLICANT: Bunker Hill Income Securities, 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 DATES: The application was filed on April 16, 1996, and amended on 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 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 Fifth Street, NW., Washington, DC 20549. Applicant, 125 West 55th Street, 11th Floor, New York, New York 10019.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Senior Counsel at (202) 942-0572 (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 a closed-end, diversified management investment company that was organized under the laws of Maryland. Applicant registered under the Act on July 10, 1973 and filed a registration statement under the Securities Act of 1933 on July 11, 1973. Applicant's registration statement under the Securities Act of 1933 was declared effective on October 16, 1973, and applicant commenced a public offering of its shares immediately thereafter.

2. On December 7, 1993, applicant's board of directors considered and approved a plan of reorganization in which applicant would transfer all of its assets and liabilities to the Pacific Horizon Corporate Bond Fund (the "Fund") in exchange for shares of the Fund. The Fund is a series of the Pacific Horizon Funds, Inc., a registered open-end investment company. The board of directors made the findings required by rule 17a-8 under the Act, *i.e.*, that the reorganization was in the best interest of applicant and that there would be no dilution, by virtue of the proposed exchange, in the value of shares held at that time by applicant's shareholders.¹

3. In determining that applicant should enter into the reorganization, the directors considered, among other things, that applicant's ratio of total expenses to average net assets exceeded that of most other investment companies with similar objectives. After consideration of various alternatives, including conversion of applicant to an open-end investment company, the directors concluded that the reorganization would be the most advantageous course of action of applicant and its shareholders.

4. Definitive proxy materials were filed with the SEC on or about February 28, 1994. On April 4, 1994, applicant mailed proxy materials to its shareholders. On April 11, 1994, applicant's shareholders approved the reorganization.

5. On April 25, 1994, applicant transferred all of its assets and liabilities to the Fund in exchange for shares of

¹ Rule 17a-8 provides an exemption from section 17(a) for certain reorganizations among registered investment companies that may be affiliated persons, or affiliated persons of an affiliated person, solely by reason of having a common investment adviser, common directors, and/or common officers.

the Fund. Applicant received shares of common stock of the Fund with a net asset value equal to the net value of the assets and liabilities of applicant transferred to the Fund. The shares of the Fund received by applicant were distributed to the shareholders of applicant, *pro rata*. As of April 22, 1994, there were 2,774,788 shares of applicant outstanding with a net asset value of \$42,673,139.53 and a per share value of \$15.38.

6. The expenses incurred in connection with the liquidation and dissolution of applicant, including legal and accounting fees, custodian and transfer agent commissions, and taxes, totaled approximately \$285,576, all of which were borne by applicant's investment adviser, Bank of America National Trust and Savings Association. No brokerage fees were paid in connection with the reorganization.

7. Applicant was liquidated and dissolved under the laws of the State of Maryland on April 12, 1994.

8. 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.

9. 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.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-6834 Filed 3-18-97; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-22557; International Series Rel. No. 1063; 812-10338]

Old Mutual South Africa Equity Trust, et al.; Notice of Application

March 12, 1997.

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

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

APPLICANTS: Old Mutual South Africa Equity Trust (the "Trust") and Old Mutual Global Assets Fund Limited ("Old Global").

RELEVANT ACT SECTIONS: Order requested under section 17(b) of the Act to exempt

applicants from the provisions of section 17(a).

SUMMARY OF APPLICATION: Applicants seek an order to permit Old Global to sell certain shares of Investec Bank Ltd. ("Investec") to the Trust.

FILING DATES: The application was filed on September 11, 1996, and amended on December 18, 1996, and March 7, 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 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. Applicants, Clarendon House, 2 Church Street, Hamilton, Bermuda.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Senior Counsel, at (202) 942-0572, or Elizabeth G. Osterman, Assistant Director, 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 registered open-end management investment company organized as a trust under Massachusetts law. The investment objective of the Trust is long-term total return in excess of that of the Johannesburg Stock Exchange (the "JSE") Actuaries All share Index through investment in equity securities of South African issuers that are listed on a securities exchange. Beneficial interests in the Trust are issued solely in private placement transactions to investment companies, common or commingled trust funds, or similar entities which are "accredited investors" within the meaning of Regulation D under the Securities Act of 1933, as well as to certain investment funds organized outside the United States. As of December 4, 1996, 91.21%

of the voting securities of the Trust was owned by a wholly-owned subsidiary of the south African Mutual Life Assurance Society ("Old Mutual").

2. The Global Fund is a mutual fund organized under the laws of Bermuda that invests in a portfolio of South African and international securities. A wholly-owned subsidiary of Old Mutual is the sole shareholder of the Global Fund. The Global Fund is not required to be registered under the Act because its securities are not owned by United States residents. The Trust and the Global Fund are managed by Old Mutual Asset Managers (Bermuda) Limited (the "Adviser"), a wholly-owned subsidiary of Old Mutual.

3. Investec is a South African registered bank. Its ordinary shares and convertible debentures are listed on the JSE. In July of 1996 Investec conducted a private placement of its ordinary shares for the purpose of funding two acquisitions. Old Mutual received an offer from Investec to purchase 1.6 million Investec ordinary shares at U.S.\$19.52. Consistent with practice in South Africa,¹ the price was a 9.46% discount to the shares' closing market price on the trade date. Old Mutual allocated the 1.6 million shares among various portfolios and funds managed by Old Mutual and its affiliates. The Adviser originally wanted the Trust to participate in the Investec placement and informed Old Mutual that it wished to purchase 685,000 shares of Investec for the Trust. However, the Trust was not allocated shares because such an allocation might have violated section 17(a) of the Act and instead the shares were allocated to the Global Trust (the "Investec Shares").

4. The purchase of the Investec Shares by the Global Fund was originally scheduled to close on July 23, 1996 at a purchase price of U.S.\$19.52 per share (the "July Price"). Investec agreed to defer the settlement date to December 2, 1996 (the "Initial Purchase Settlement Date"). In consideration of Investec's agreement to defer the settlement date, the Global Fund agreed to purchase the Investec Shares from Investec on the Initial Purchase Settlement Date at the July Price, which represented a 16.20% discount from the market price per share, plus carrying costs of \$.40 per share. The carrying costs were calculated at a rate of overnight dollar LIBOR from July 23, 1996 through September 30, 1996, and thereafter at a

¹ It is common practice in the South African equity markets for placing my issuers to be offered to large institutional holders of their shares at a discount to the market price.