under a Contract invested in any one of the affected subaccounts to another subaccount(s) until 30 days after the substitution without that transfer counting as one of a limited number of transfers permitted in a Contract year free of charge.

Applicants' Legal Analysis

1. Section 26(b) of the 1940 Act requires the depositor of a registered unit investment trust holding the securities of a single issuer to obtain Commission approval before substituting the securities held by the trust. Specifically, Section 26(b) states:

> It shall be unlawful for any depositor or trustee of a registered unit investment trust holding the security of a single issuer to substitute another security for such security unless the Commission shall have approved such substitution. The Commission shall issue an order approving such substitution if the evidence establishes that it is consistent with the protection of investors and the purposes fairly intended by the policy and provisions of this title.

2. Applicants state that the Proposed Substitution appears to involve a substitution of securities within the meaning of Section 26(b) of the 1940 Act and request that the Commission issue an order pursuant to Section 26(b) of the 1940 Act approving the Proposed Substitution.

3. The Contracts all provide to Citicorp Life or First Citicorp Life the right, subject to Commission approval, to substitute shares of another open-end management investment company for shares of an open-end management investment company held by a subaccount of the relevant Account. Applicants assert that the prospectuses for the Contracts and the Accounts contain appropriate disclosure of this right.

4. The Proposed Substitution would effectively consolidate the assets of each Substitute Fund with those of the corresponding Removed Fund resulting, in all cases, in a fund with lower future expense ratios than the past expense ratios of the Removed Fund.

Each of the Substitute Funds is substantially larger than the Removed Fund that is would replace. Each Substitute Fund has also had more favorable expense ratios over the last two years than the Removed Fund it would replace. Moreover, as of January 31, 1997, the Removed Funds were no longer available or new investment, and most likely will experience the net redemption of their shares. Applicants assert that, therefore, it is highly likely that in the near future each Removed Fund's asset base will decrease and, accordingly, each Removed Fund's expense ratio will increase.

5. Each Substitute Fund has performed favorably over the past two years and since its inception in comparison to the Removed Fund that it would replace. Applicants therefore anticipate that, after the Proposed Substitution, the Substitute Funds will provide Contract owners with more favorable or comparable overall investment results than would be the case if the Proposed Substitution do not take place.

6. Each of the Substitute Funds is a suitable and appropriate investment vehicle for Contract owners. Each of the Substitute Funds has substantially identical investment objectives to the Removed Fund that it would replace.

7. Applicants generally submit that the Proposed Substitution meet the standards that the Commission and its staff have applied to substitutions that have been approved in the past.

Conclusion

Applicants submit that, for the reasons summarized above, the Proposed Substitution are consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 97–7044 Filed 3–19–97; 8:45 am]

BILLING CODE 8010–01–M

[Investment Company Act Release No. 22565; 811–8156]

The Global Privatization Fund, Inc.; Notice of Application

March 14, 1997.

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

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

APPLICANT: The Global Privatization 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 DATES: The application was filed on July 26, 1996 and was amended on February 6, 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 8, 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, N.W., Washington, D.C. 20549. Applicant, 1345 Avenue of the Americas, New York, New York 10105.

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 management investment company that is organized as a corporation under the laws of Maryland. Applicant registered under the Act and filed a registration statement on Form N–2 on November 16, 1993. Applicant's registration statement was declared effective on February 18, 1994, and applicant commenced a public offering of its shares shortly thereafter.

2. On June 27, 1995, applicant's board of directors considered and approved a sale of substantially all of the assets and liabilities of applicant to the Alliance Worldwide Privatization Fund, Inc. (the ''Acquiring Fund''), 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] In determining that applicant should enter into the reorganization, the directors considered, among other things, the investment objectives and policies of applicant and the Acquiring Fund.

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[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.

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'').