not be diluted as a result of the reorganization.[1]

4. A proxy statement was filed with the SEC and distributed to applicant's shareholders on or about June 30, 1995. Applicant's shareholders approved the Agreement on August 15, 1995.

5. On November 24, 1995, the reorganization was consummated. Applicant transferred its assets to Term Series and Term Series assumed all of applicant's liabilities in exchange for shares of Term Series based on the relative net asset value per Class A share and Class B share of applicant and a share of Term Series. Following the exchange, applicant liquidated and distributed the Term Series shares to each of its shareholders *pro rata.*

6. The expenses applicable to the reorganization are estimated to be approximately $114,600. Applicant and Term Series agreed that they would pay the expenses in proportion to their respective asset levels. Since all of applicant's assets have been transferred to Term Series and Term Series has assumed all of applicant's liabilities, these expenses will be satisfied from the assets of Term Series.

7. At the time of filing the application, applicant had no assets, and no outstanding debts or liabilities. Applicant has no shareholders and is not a party to any litigation or administrative proceeding. Applicant is not presently engaged in, 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. 96–7070 Filed 3–22–96; 8:45 am]

BILLING CODE 8010–01–M

[Rel. No. IC–21829; 811–5165]

Target Unit Investment Trust; Notice of Application

March 18, 1996.

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

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

APPLICANT: Target Unit Investment Trust.

RELEVANT ACT SECTION: Section 8(f).

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

FILING DATES: The application was filed on November 6, 1995 and amended on March 12, 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 April 12, 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, NW., Washington, DC 20549. Applicant, 60 Broad Street, New York, New York 10004.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Staff Attorney, at (202) 942–0572, 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 at the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is a unit investment trust that was organized under the laws of New York. Applicant consists of five series, S–6 for Corporate High Yield Series 1 through 5 (''Trust Series 1 through 5''). On May 15, 1987, applicant registered under the Act as an investment company. On May 15, 1987, September 24, 1987, February 2, 1988, April 20, 1988, and October 31, 1988, applicant filed registration statements to register its shares under the Securities Act of 1933 for Trust Series 1, 2, 3, 4, and 5, respectively. The registration statements were declared effective on June 24, 1987 January 21, 1988, April 13, 1988, and October 27, 1988 for Trust Series 1, 2, 3, and 4, respectively. Applicant began a public offering for each series after that particular series was declared effective. No initial public offering was commenced for Trust Series 5. Investors Bank and Trust Company (''IBT'') and the First National Bank of Chicago serve as co-trustees for applicant. IBT held applicant's assets and performed all administrative and ministerial services.

2. Pursuant to the indenture for each Trust Series, applicant's sponsor Kidder Peabody & Co. Inc. (the ''Sponsor''), had the power to terminate a Trust Series whenever the value of the Trust Series was less than 50% of the aggregate principal amount of the securities held by the Trust Series on the initial date of deposit. The value of the securities held by each Trust Series dropped below this value.

3. Upon instructions provided by the Sponsor to IBT, termination notices were sent to unitholders. IBT made a *pro rata* disposition of net assets of each Trust Series to unitholders of record as of the termination date of the respective Trust Series who tendered their units in response to the termination notice. Liquidation payments were made available by IBT within two business days following each Trust Series' termination date.

4. As of March 12, 1996, all assets have been distributed except for those assets relating to 25,438 units in Trust Series 1. Such assets in the amount of $11,829.94 are being held by IBT pending distribution. IBT will continue to hold such assets and will mail a final notice to the unitholders on July 1, 1996. If still unclaimed, the remaining assets, if any, will escheat to the Commonwealth of Massachusetts pursuant to the provisions of state law, and IBT will turn the assets over to the Commonwealth on October 21, 1996. Thereafter, the unitholders must proceed directly against the Commonwealth to make good their claims.

5. Securities held in each Trust Series were liquidated pursuant to the terms of the indenture for each Trust Series at the direction of the Sponsor, who made the trades and provided trade instructions to IBT. With two exceptions, the price received by IBT was in excess of the par value of the securities sold (corporate bonds). There were no commissions or brokerage charges.

6. Pursuant to the provisions of the indenture governing each Trust Series, IBT deducted the amount of expenses and amounts owing from the trust corpus prior to making liquidating payments to unitholders. These expenses were: production and mailing of a final annual report, production of a final tax return, and production

[1] 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 each other solely by reason of having a common investment adviser, common directors, and/or common officers.

mailing of termination notices to unitholders.

7. Applicant has no debts or other liabilities that remain outstanding. Applicant is not a party to any litigation or administrative proceeding.

8. Each Trust Series has been terminated under New York law.

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. 96–7069 Filed 3–22–96; 8:45 am]

BILLING CODE 8010–01–M

[Rel. No. IC–21833; 812–10018]

TCW Mid-Cap Growth Stocks Limited Partnership, et al.; Notice of Application

March 20, 1996

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

ACTION: Notice of Application for Exemption under the Investment Company Act of 1940 (the ''Act'').

APPLICANTS: TCW Mid-Cap Growth Stocks Limited Partnership (the ''Partnership''), TCW Galileo Funds, Inc. (the ''Company''), TCW Asset Management Company (''TAMCO''), and TCW Funds Management, Inc. (the ''Adviser'').

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 Partnership to transfer substantially all of its assets and liabilities to a series of the Company in exchange for the series' shares, which then would be distributed *pro rata* to partners of the Partnership.

FILING DATE: The application was filed on February 28, 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 April 15, 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, NW., Washington, DC 20549. Applicants, 865 South Figueroa Street, Suite 1800, Los Angeles, California 90017.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Staff Attorney, at (202) 942–0572, or Alison E. Baur, 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 Partnership is a California limited partnership with an investment objective of seeking long-term growth of capital through investment in publicly-traded equity securities of medium capitalization companies. Investors may purchase and redeem Partnership interests (the ''Units'') at net asset value on a monthly basis. The Partnership is not registered under the Act in reliance on section 3(c)(1) of the Act. The Units are offered as private placements under section 4(2) of the Securities Act of 1933 and Regulation D promulgated thereunder, and are sold to institutional investors and high net worth individuals.

2. TAMCO and the Adviser are wholly-owned subsidiaries of The TCW Group, Inc. TAMCO serves as the sole general partner and administrator of the Partnership. TAMCO also manages the Partnership's investments.

3. The Company, a Maryland corporation, is a registered open-end investment company formed as a series company. Currently, the Company offers eleven portfolios. The Company proposes to offer a new investment portfolio (the ''Fund''), whose investment objectives and policies will be substantially similar to those of the partnership. The Company has entered into an advisory agreement with the Adviser, which will provide investment management services to the Fund that are substantially the same as the services that TAMCO currently provides to the Partnership.

4. Applicants propose that, pursuant to an agreement and plan of exchange, the fund will acquire substantially all of the assets and assume substantially all of the liabilities of the Partnership in exchange for Fund shares (the ''Exchange''). Prior to the Exchange, information concerning the Exchange will be delivered to the Partnership's limited partners.

5. Fund shares received by the Partnership will have an aggregate net asset value equivalent to the net asset value of the assets transferred by the Partnership (except for the effect of organizational expenses paid by the Fund). Upon consummation of the Exchange, the partnership will distribute the Fund shares to its partners, with each partner receiving shares having an aggregate net asset value equivalent to the net asset value of the Units held by such partner prior to the Exchange (except for the effect of organizational expenses paid by the Fund). The Partnership may retain assets needed to pay any accrued expenses. The Partnership also may retain assets that the Fund is not permitted to purchase, or that would be unsuitable for the Fund. Assets retained by the Partnership that are not needed to pay accrued expenses will be distribute *pro rata* to the partners of the Partnership. The Partnership will be liquidated and dissolved following the distribution.

6. The agreement governing the Partnership provides that the Partnership may be converted into a registered investment company if the general partner determines that a conversion is in the best interest of the partnership. The agreement expressly provides that no further approval or consent of the limited partners is required for such conversion, so long as at least 60 days' advance written notice is provided to the limited partners. Limited partners who do not wish to participate in the conversion of the Partnership will have adequate opportunity to redeem their Partnership interests before the conversion occurs.

7. The expenses of the Exchange will be borne by TAMCO. No brokerage commission, fee, or other remuneration will be paid in connection with the Exchange. Fund organizational expenses, up to a maximum of $50,000, will be paid by the Fund and amortized over five years. Fund organizational expenses in excess of $50,000 will be paid by the Adviser. Any unamortized organizational expenses associated with the organization of a Fund at the time the Adviser withdraws its initial investment in the Company will be borne by the Adviser and not the Fund.

8. The management fees for the Fund will not exceed the maximum fees currently paid by the Partnership. As of December 31, 1995, there were three limited partners in the Partnership who had an investment of a sufficient