

amount of \$892.06, which must then be rounded to \$890. Accordingly, the monthly compensation base is determined to be \$890 for months in calendar year 1997.

Amounts Related to Changes in Monthly Compensation Base

For years after 1988, sections 1(k), 2(c), 3 and 4(a-2)(i)(A) of the Act contain formulas for determining amounts related to the monthly compensation base.

Under section 1(k), remuneration earned from employment covered under the Act cannot be considered subsidiary remuneration if the employee's base year compensation is less than 2.5 times the monthly compensation base for months in such base year. Multiplying 2.5 by the calendar year 1997 monthly compensation base of \$890 produces \$2,225.00. Accordingly, the amount determined under section 1(k) is \$2,225.00 for calendar year 1997.

Under section 2(c), the maximum amount of normal benefits paid for days of unemployment within a benefit year and the maximum amount of normal benefits paid for days of sickness within a benefit year shall not exceed an employee's compensation in the base year. In determining an employee's base year compensation, any money remuneration in a month not in excess of an amount that bears the same ratio to \$775 as the monthly compensation base for that year bears to \$600 shall be taken into account.

The calendar year 1997 monthly compensation base is \$890. The ratio of \$890 to \$600 is 1.48333333. Multiplying 1.48333333 by \$775 produces \$1,150. Accordingly, the amount determined under section 2(c) is \$1,150 for months in calendar year 1997.

Under section 3, an employee shall be a "qualified employee" if his/her base year compensation is not less than 2.5 times the monthly compensation base for months in such base year. Multiplying 2.5 by the calendar year 1997 monthly compensation base of \$890 produces \$2,225.00. Accordingly, the amount determined under section 3 is \$2,225.00 for calendar year 1997.

Under section 4(a-2)(i)(A), an employee who leaves work voluntarily without good cause is disqualified from receiving unemployment benefits until he has been paid compensation of not less than 2.5 times the monthly compensation base for months in the calendar year in which the disqualification ends. Multiplying 2.5 by the calendar year 1997 monthly compensation base of \$890 produces \$2,225.00. Accordingly, the amount

determined under section 4(a-2)(i)(A) is \$2,225.00 for calendar year 1997.

Maximum Daily Benefit Rate

Section 2(a)(3) contains a formula for determining the maximum daily benefit rate for registration periods beginning after June 30, 1989, and after each June 30 thereafter. Legislation enacted on October 9, 1996, revised the formula for indexing maximum daily benefit rates. Under the prescribed formula, the maximum daily benefit rate increases by approximately two-thirds of the growth in average national wages. The maximum daily benefit rate for registration periods beginning after June 30, 1997, shall be equal to 5 percent of the monthly compensation base for the base year immediately preceding the beginning of the benefit year. Section 2(a)(3) further provides that if the amount so computed is not a multiple of \$1, it shall be rounded down to the nearest multiple of \$1.

The calendar year 1996 monthly compensation base is \$865. Multiplying \$865 by 0.05 yields \$43.25, which must then be rounded down to \$43. Accordingly, the maximum daily benefit rate for days of unemployment and days of sickness beginning in registration periods after June 30, 1997, is determined to be \$43.

Dated: November 8, 1996.

By Authority of the Board.

Beatrice Ezerski,

Secretary to the Board.

[FR Doc. 96-29495 Filed 11-18-96; 8:45 am]

BILLING CODE 7905-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 22330; 811-3315]

Destiny Plans IIA; Notice of Application for Deregistration

November 13, 1996.

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

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

APPLICANT: Destiny Plans IIA.

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 May 13, 1996 and amended on August 15, 1996, and 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 December 9, 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 Fifth Street NW., Washington, DC 20549. Applicant, 82 Devonshire Street, Boston, MA 02109.

FOR FURTHER INFORMATION CONTACT: Harry Eisenstein, Staff Attorney, (202) 942-0552, or Mercer E. Bullard, Branch Chief, (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 established under Kansas law, pursuant to a plan custodian and administration agreement dated November 6, 1981 ("Security Custodian Agreement"). Applicant registered under the Act on November 6, 1981 and filed a registration statement under section 8(b) of the Act on December 8, 1981. SEC records show that, on December 8, 1981, applicant filed a registration statement under the Securities Act of 1933, which was declared effective on June 30, 1982. The registration statement covered the registration of 10-year and 15-year systematic investment plans ("Security Plans") providing for investment in shares of a designated mutual fund. Applicant commenced an initial public offering of its shares on or about June 30, 1982. Applicant initially registered under the name Security Action Plans and changed its name to Destiny Plans IIA on March 23, 1993.

2. Until March 26, 1993, the Security Plans provided for investment in shares of Security Action Fund. On that date, the assets of Security Action Fund were transferred to the Destiny II series ("Fund") of Fidelity Destiny Portfolios in exchange for shares of the Fund. On the same date, Fidelity Distributors Corporation ("FDC") became the sponsor, underwriter and administrator,

and State Street Bank and Trust Company ("State Street") became the custodian, of applicant. Shortly thereafter, sales of new Security Plans ceased.

3. Fidelity Systematic Investment Plans ("Destiny Plans UIT") also is a custodial arrangement for systematic investment plans. The Destiny Plans II series of the Destiny Plans UIT invests in shares of the Fund. The terms of such plans are substantially similar to the terms of Security Plans. Applicant states that separate prospectuses, financial statements, reports, and records were being prepared and maintained for applicant and Destiny Plans II, although they were substantially identical systematic investment plans. Accordingly, FDC, as sponsor, and State Street, as custodian, determined that a combination of applicant and Destiny Plans II would contribute to administrative efficiencies and the reduction of administrative costs borne by shareholders and the sponsor.

4. On September 16, 1994, all of applicant's assets were transferred to Destiny Plans II in exchange for shares of Destiny Plans II that are of equal value ("Merger"). Applicant obtained an order of the SEC under section 17(b) of the Act granting an exemption from section 17(a) of the Act to permit the Merger.¹ In connection with that order, applicant stated (1) that no dilution of or increase in plan values would occur as a result of the proposed transaction, (2) that, immediately after the Merger was consummated, shareholders' interests in applicant will have been replaced with interests of equal value in Destiny Plans II and would continue to represent an interest in the same number of underlying shares of the Fund, and (3) that the Merger would not result in any change in charges, costs, fees, or expenses borne by shareholders of applicant or Destiny Plans II, except that a service fee may be reduced.

5. The net asset value of the Security Plans on the date of the Merger was \$422,332,602. Pursuant to the Merger, applicant transferred all of its assets to Destiny Plans II in exchange for 14,443,659 shares of Destiny Plans II with an aggregate net asset value of \$422,322,602.

6. The Merger was effected without approval by applicant's shareholders pursuant to rights reserved to the sponsor and custodian to make changes that would not adversely affect shareholder interests, and shareholder

authorization was not required or provided for under the Security Custodian Agreement or Security Plans.

7. Applicant has no assets, or any debts or other liabilities. FDC has paid or will pay all expenses incurred by all parties in connection with the termination of the Application.

8. Persons who were shareholders of applicant at the time of the Merger received distributions in complete liquidation of their interests. All of the applicant's security holders at the time of the Merger effectively received plans issued by Destiny Plans II identical to their Security Plans issued by applicant. Applicant is not a party to any litigation or administrative proceeding. Applicant has no shareholders and 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.

9. Applicant has not filed and does not intend to file any documents relating to its dissolution because applicable Kansas law does not require filing of any such documents.

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

Margaret H. McFarland,

Deputy Secretary.

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BILLING CODE 8010-01-M

[Investment Company Act Rel. No. 22328; 812-10244]

The Enterprise Group of Funds, Inc., et al.; Notice of Application

November 13, 1996.

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

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

APPLICANTS: The Enterprise Group of Funds, Inc. ("Enterprise Group"), Enterprise Accumulation Trust ("Accumulation Trust") (collectively with Enterprise Group, "Funds") and Enterprise Capital Management, Inc. ("Adviser").

RELEVANT ACT SECTIONS: Exemption requested under section 6(c) of the Act from the provisions of section 15(a) of the Act and rule 18f-2 thereunder.

SUMMARY OF APPLICATION: Applicants request an order permitting the Adviser to enter into new or amended agreements with the Funds' subadvisers without shareholder approval.

FILING DATES: The application was filed on July 11, 1996, and amended on September 9, 1996 and November 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 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 December 9, 1996, and should be accompanied by proof of service on the 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 such notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, c/o Catherine R. McClellan, Esq., Enterprise Capital Management, Inc., Atlanta Financial Center, 3343 Peachtree Road, N.E., Suite 450, Atlanta, Georgia 30326-1022.

FOR FURTHER INFORMATION CONTACT: Harry Eisenstein, Staff Attorney, at (202) 942-0552, 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 from the SEC's Public Reference Branch.

Applicant's Representations

1. Enterprise Group, registered under the Act as an open-end management investment company, is organized as a Maryland corporation that currently has ten separate investment portfolios ("Group Portfolios"). Each Group Portfolio is structured in three classes of shares, Class A, Class B, and Class Y. Class A shares of each Group Portfolio, other than the Money Market Portfolio, are offered at net asset value plus a front-end sales charge, for which a contingent deferred sales charge is substituted for purchases exceeding \$1 million. Class A shares of the Money Market Portfolio are not subject to any sales charge. Class B shares are subject to a declining contingent deferred sales charge. Class A shares and Class B shares (including those issued by the Money Market Portfolio) pay distribution fees under a plan adopted under rule 12b-1 under the Act. Class Y shares are not subject to any sales charge.

2. Accumulation Trust, registered under the Act as an open-end management investment company, is organized as a Massachusetts business

¹ *Fidelity Systematic Investment Plans*, Investment Company Act Release Nos. 19822 (October 29, 1993) (notice) and 19902 (Nov. 24, 1993) (order).