effect be converted to a unit investment trust-type separate account that would invest in a corresponding series of Capital Company.

7. On the effective date of the Transfer, General American, on behalf of the Separate Account, would transfer the portfolio assets and related liabilities of the Separate Account to the Fund in return for shares of the Fund. General American would record shares issued by the Fund as assets of the Separate Account. The Transfer would be carried out in compliance with Section 22(c) of the 1940 Act and Rule 22c–1 thereunder. The value of the net assets of the Separate Account would be determined as of the business day immediately preceding the effective date of the Transfer. The number of shares of the Fund to be issued to the Separate Account would be determined by dividing the value of net assets to be transferred from the Separate Account by the current per share value of the Fund's shares. Accordingly, the interests of the Separate Account owners in the Fund immediately following the Transfer would be equivalent to their interests in the assets of the Separate Account immediately prior to the Transfer.

**Applicants' Legal Analysis**

1. Section 17(a) of the 1940 Act provides, in pertinent part, that it is unlawful for any affiliated person of a registered investment company, or any affiliated person of such person, ''(1) Knowingly to sell any security or other property to such registered company * * *; [or] (2) knowingly to purchase from such registered company * * * any security or other property. * * *''

2. Section 2(a)(3) of the 1940 Act defines the term ''affiliated person'' of another person to include, in pertinent part, ''(A) any person directly or indirectly owning, controlling, or holding with power to vote, 5 per centum or more of the outstanding voting securities of such other person; (B) any person 5 per centum or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other person; (C) any person directly or indirectly controlling, controlled by, or under common control with, such other person; * * * [and] (E) if such other person is an investment company, any investment adviser thereof. * * *''

3. Applicants state that each of them may be deemed to be an affiliated person or an affiliated person of an affiliated person of the other Applicant under Section 2(a)(3) of the 1940 Act and the Transfer may be deemed to entail one or more purchases or sales of securities or property between the Applicants.

4. Section 17(b) of the 1940 Act provides that, notwithstanding Section 17(a), any person may file with the Commission an application for an order exempting a proposed transaction from one or more provisions of that subsection and that the Commission shall grant such application and issue such order of exemption if evidence establishes that ''(1) The terms of the proposed transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned; (2) the proposed transaction is consistent with the policy of each registered investment company concerned, as recited in its registration statement and reports filed under [the 1940 Act]; and (3) the proposed transaction is consistent with the general purposes of [the 1940 Act].''

5. Applicants submit that the proposed Transfer would benefit the Fund. According to the Applicants, when a new series of an investment company is established, expenses usually remain relatively high and investments are limited until the asset size of the new series reaches a high enough level to support expenses and permit the necessary latitude in investment discretion. The transfer of the Separate Account's assets (valued at approximately $47.5 million as of November 1, 1996) to the Fund would avoid these problems.

6. Applicants represent that the Transfer would be effected in conformity with Section 22(c) of the 1940 Act and Rule 22c–1 thereunder. Applicants further represent that, after the Transfer, Contract owners would have interests that, in practical economic terms, do not differ in any measurable way from such interests immediately prior to the Transfer.

7. Applicants state that the Transfer would not require the liquidation of any assets of the Separate Account or Capital Company because the Transfer would take the form of an exchange of portfolio securities of the Separate Account for shares of the Fund. Because the investment policies and restrictions of the Separate Account are identical to those of the Fund, the only sale of Separate Account assets following the transfer would be those arising in the ordinary course of business. Therefore, neither the Separate Account nor Capital Company will incur any extraordinary costs, such as brokerage commissions, in effecting the transfer of assets, as would be the case if the Separate Account were required to liquidate its portfolio in order to purchase shares of the Fund, and the Fund, in turn, were to use such purchase proceeds for investment in portfolio securities. Nor will the Separate Account be forced to sustain losses caused by the untimely sale of one or more of its portfolio securities.

8. Applicants submit that the transfer of assets of the Separate Account to the Fund, which assets have been purchased under investment objectives, policies, and restrictions identical to those of the Fund, would be consistent with the objectives and policies of the Fund.

9. Applicants submit that the Transfer would be consistent with the general purposes of the 1940 Act by avoiding the possibility that the Fund or the Separate Account would incur unnecessary expenses or losses in connection with the Transfer.

**Conclusion**

For the reasons and upon the facts set forth above, the terms of the proposed Transfer, including the consideration to be paid and received, are: (a) fair and reasonable and do not involve overreaching on the part of any person concerned; (b) consistent with the policy of each registered investment company concerned, as recited in its registration statements and reports filed under the 1940 Act; and, (c) consistent with the general purposes of the 1940 Act. Accordingly, Applicants submit that the terms of the proposed Transfer meet the standards for exemption from Section 17(a) of the 1940 Act as set forth in Section 17(b) thereof.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 97–9345 Filed 4–10–97; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Greif Bros. Corporation, Class A Common Stock, Without Par Value) File No. 1–566

April 7, 1997.

Greif Bros. Corporation (''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 Chicago Stock Exchange, Inc. (''CHX'').

The reasons cited in the application for withdrawing the Security from listing and registration include the following:

The Security of the Company is also listed on and traded through the Nasdaq National Market System. The Company wishes to eliminate the additional cost associated with having its Security listed and traded on two markets. Additionally, because of the low volume of trading in the Security on the CHX, the Company does not believe it is necessary to maintain its listing on such exchange. The Company has complied with the Rules of the CHX by filing an application to delist its Security from the CHX.

Any interested person may, on or before April 28, 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. 97–9349 Filed 4–10–97; 8:45 am]

BILLING CODE 8010–01–M

## SECURITIES AND EXCHANGE COMMISSION

**[Investment Company Act Release No. 22600; 811–4313]**

## Lord Abbett California Tax-Free Income Fund, Inc.; Notice of Application

April 4, 1997.

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

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

**APPLICANT:** Lord Abbett California Tax-Free Income Fund, Inc.

**RELEVANT ACT SECTION:** Section 8(f).

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

**FILING DATE:** The application was filed on March 10, 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 29, 1997, and should be accompanied by proof of service on the 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, 767 Fifth Avenue, New York, New York 10153.

**FOR FURTHER INFORMATION CONTACT:** Diane L. Titus, Paralegal Specialist, at (202) 942–0584, or H.R. Hallock, Jr., Special Counsel, 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. Applicant is an open-end, diversified management investment company, organized as a corporation under the laws of the State of Maryland. On June 1, 1985 applicant registered under the Act and filed a registration statement to register its shares under the Securities Act of 1933. Applicant's registration statement became effective on August 27, 1985, after which it commenced the initial public offering of its shares.

2. On March 14, 1996, applicant's board of directors approved the terms of an Agreement and Plan of Reorganization (the ''Agreement'') involving applicant and the California Series (the ''Acquiring Fund''), a series of another open-end investment company, Lord Abbett Tax-Free Income Fund, Inc. The Agreement provided for the transfer of all the assets of applicant in exchange for Class A shares of the Acquiring Fund and the assumption by the Acquiring Fund of all of applicant's liabilities (the ''Reorganization''). Applicant's board of directors, in accordance with rule 17a–8 under the Act, determined that the Reorganization was in applicant's best interest and would not result in any dilution to the interests of applicant's existing shareholders.

3. A registration statement on Form N–14 was filed with the SEC on March 1, 1996 and declared effective on April 24, 1996. The proxy statement/prospectus contained in such registration was furnished to applicant's shareholders on or about April 24, 1996. The shareholders of applicant approved the Reorganization with the Acquiring Fund at a meeting held on June 19, 1996.

4. On July 12, 1996, the Acquiring Fund carried out the Reorganization by acquiring applicant's assets in exchange for its Class A shares. The number of full and fractional shares of the Acquiring Fund that were issued to applicant's shareholders was determined on the basis of the relative net asset values per share and the aggregate net assets of the Acquiring Fund and applicant as of the close of business on the New York Stock Exchange on July 12, 1996. At that time, applicant had 26,886,250 shares of common stock outstanding at a net value per share of $10.28 and aggregate net assets of $276,270,190. Because the Acquiring Fund was a newly-created entity without assets, there were issued the same number of full and fractional shares of the Acquiring Fund, at the same net asset value per share, as were held by shareholders of applicant as of the close of business on July 12, 1996.

5. The total expenses incurred by applicant and the Acquiring Fund in connection with the Reorganization were approximately $66,375. Of these expenses, $64,105 were incurred by applicant. These expenses include printing expenses, solicitation expenses, legal fees, mailing expenses, audit fees and expenses, and filing fees. To the extent applicant did not pay any such expenses prior to the effective date of the Reorganization, they have been assumed by the Acquiring Fund.

6. Applicant has no assets, debts or liabilities. Applicant is neither engaged in nor proposes to engage in any business activities other than those necessary for the winding up of its affairs. Applicant is not a party to any litigation or administrative proceeding.

7. Applicant intends to file a Certificate of Dissolution with the State of Maryland.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 97–9346 Filed 4–10–97; 8:45 am]

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