

for any of the four exemptions listed in rule 203A-2. Applicant, therefore, requests exemptive relief.

3. Under section 203A(c), the SEC has the authority to permit an investment adviser to register with the SEC if the application of the prohibition would be unfair, a burden on interstate commerce, or otherwise inconsistent with the purposes of section 203A. For the reasons discussed below, applicant believes that the standards for exemptive relief under section 203A(c) are met.

4. Applicant believes that Congress in adopting section 203A intended the SEC to grant these exemptions to advisers having a "national or multistate practice" and that "[l]arger advisers, with national businesses, should be registered with the [SEC] and be subject to national rules."² Applicant notes that the Advisers Act gives the SEC primary responsibility to regulate advisers that remain registered with the SEC by preempting certain state laws with respect to those advisers.

5. Applicant notes that the SEC's release adopting the rules implementing the Coordination Act stated that Congress recognized that "some advisers that do not have \$25 million of assets under management may still have national businesses."³ As a result, the SEC was given the "authority to exempt advisers from the prohibition on [SEC] registration if the application of the prohibition would be unfair, a burden on interstate commerce or otherwise inconsistent with the purposes of section 203A."⁴

6. Applicant submits that the nature of its business consists of a national or multistate practice that Congress intended to be regulated by the SEC and not at the state level. Applicant states that it currently supervises services provided through 19 offices in 13 states by approximately 32 advisory representatives. Applicant believes that although it does not provide discretionary management services to its clients, the services provided are national in scope.

7. Applicant asserts that the purpose of the \$25 million test was to limit SEC regulation of advisers likely to be subject to multiple state registration requirements. Applicant believes that if the requested relief is not granted, it would continue to be subject to a multitude of state requirements, a result which is inconsistent with the purpose

of section 203A to preempt certain state laws insofar as they relate to advisers with a multi-state practice.

8. Applicant further submits that the national de minimis standard embodied in section 222(d) of the Advisers Act provides little or no relief from the burdens of multi-state registration. Pursuant to section 222(d), a state may not require applicant to register as an investment adviser if applicant does not have a place of business located within that state and, during the preceding 12 month period, had fewer than 6 clients who are residents of that state. Applicant states that it has had, during the past 12 months, at least 6 state-resident clients in each of the 17 states and the District of Columbia in which applicant does not currently maintain an office. As a result, applicant believes that it currently would be required to register in 30 states and the District of Columbia, including the 13 states in which applicant maintains an office. Even after giving effect to all state-adopted exemptions that are more liberal than the national de minimis standard, applicant represents that, as of July 8, 1997, it would be required to register in 30 states and the District of Columbia.

9. Finally, applicant also submits other grounds for granting an exemption under section 203A. Applicant believes that prohibiting it from registering with the SEC would be unfair or a burden on interstate commerce in that advisers with fewer clients and a much more local practice than applicant's national presence would enjoy the benefits of state law preemption, while applicant would be compelled to expend the considerable resources required to constantly monitor and enforce compliance with the state regulations to which it would be subject.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-16336 Filed 6-20-97; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 22712; 811-5210]

The Stanger Fund, L.P.; Notice of Application

June 17, 1997.

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

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

APPLICANT: The Stanger Fund, L.P.

RELEVANT ACT SECTION: Section 8(f).

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

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

FILING DATES: The applicant was filed on April 14, 1997, and an amendment thereto on June 13, 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 July 11, 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, DC 20549. Applicant, 1129 Broad Street, Shrewbury, N.J. 07702.

FOR FURTHER INFORMATION CONTACT: Diane L. Titus, Paralegal Specialist, at (202) 942-0584, 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 from the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is a closed-end, non-diversified management investment company organized as a limited partnership under the laws of the State of Delaware. SEC records indicate that on June 17, 1987, applicant filed a notification of registration on Form N-8A pursuant to section 8(a) of the Act.

2. Applicant abandoned its intention to operate before it received any assets. Applicant never issued securities.

3. Applicant does not have securityholders, debts, liabilities or assets. Applicant is not a party to any litigation or administrative proceeding.

4. Applicant is not engaged, nor does it propose to engage, in any business

² S. Rep. No. 293, 104th Cong. 2d Sess. 5 (1996).

³ *Rules Implementing Amendments to the Investment Advisers Act of 1940*, Investment Advisers Act Rel. No. 1633 (May 15, 1997), 62 FR 28112 (May 22, 1997).

⁴ *Id.*

activities other than those necessary for the winding up of its affairs.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-16337 Filed 6-20-97; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Agency Meeting; Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of June 23, 1997.

A closed meeting will be held on Tuesday, June 24, 1997, at 2:30 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402 (a)(4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Wallman, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Tuesday, June 24, 1997, at 2:30 p.m., will be:

Institution and settlement of injunctive actions.

Institution and settlement of administrative proceedings of an enforcement nature.

Opinion.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942-7070.

Dated: June 18, 1997.

[FR Doc. 97-16429 Filed 6-18-97; 4:41 pm]

BILLING CODE 8010-01-M

DEPARTMENT OF STATE

[Public Notice No. 2562]

Advisory Committee on Religious Freedom Abroad; Public Meeting

The Department of State announces a meeting of the Secretary of State's Advisory Committee on Religious Freedom Abroad on Tuesday, July 2, 1997 at 9:00 a.m. in the Loy Henderson auditorium at the U.S. Department of State, 2201 C Street, N.W., Washington, D.C. The Advisory Committee will consider topics related to eliminating religious persecution, supporting religious freedom and promoting reconciliation and conflict resolution.

The Advisory Committee members will elaborate on a report which they will prepare over the course of the year to be delivered to the Secretary of State and the President. The report will focus on two issues: (1) religious persecution and (2) the role of religious groups in promoting conflict resolution, reconciliation and conditions that permit respect for religious freedom and other human rights. In preparing the report, the members will draw on the discussions and information presented at the July 2 meeting, and gathered or presented to them individually throughout the year.

Members of the public wishing to attend the meeting or otherwise desiring information should contact Ms. Raynell Bowling, Advisory Committee on Religious Freedom Abroad, Bureau of Democracy, Human Rights, and Labor, Department of State, Washington, D.C. 20520, telephone: (202) 647-1422. In order to attend the meeting, please RSVP by June 30 and provide your date of birth and social security number to facilitate entry to the State Department. Please bring a photo identification to enter the State Department.

Dated: June 18, 1997.

John Shattuck,

Chairman, Advisory Committee on Religious Freedom Abroad.

[FR Doc. 97-16518 Filed 6-19-97; 2:10 pm]

BILLING CODE 4710-09-M

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

Dedicated Short Range Communication Systems; Applications for Frequency Assignments

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Notice.

SUMMARY: The FHWA invites any party interested in making use of spectrum in the 5850 to 5925 megahertz (MHz) radio frequency band for dedicated short range communication (DSRC) systems to request an application package for frequency assignment. The use of these frequencies will be limited to certain applications and subject to technical constraints. This spectrum was allotted to the FHWA on an experimental basis for 15 years and is intended to be used by the FHWA to develop applications for the Intelligent Transportation Systems (ITS) program.

FOR FURTHER INFORMATION CONTACT: Mr. James A. Arnold, Intelligent Systems and Technologies Division, (703) 285-2974, or Ms. Beverly Russell, Office of the Chief Counsel, (202) 366-0780, Federal Highway Administration, 400 Seventh Street, SW., Washington, D.C. 20590. Office hours are from 7:45 a.m. to 4:15 p.m., e.t., Monday through Friday, except Federal holidays.

SUPPLEMENTARY INFORMATION: On May 23, 1996, the FHWA was granted shared use of spectrum in the 5850-5925 MHz radio frequency band for development and testing of DSRC. The authorization was granted through a Certificate of Spectrum by the National Telecommunications and Information Administration (NTIA), the agency responsible for management of Federal spectrum. This spectrum was allotted to the FHWA on an experimental basis for 15 years and is intended to be used by the FHWA to develop applications for the ITS program. The FHWA invites parties interested in making use of these frequencies for ITS applications to request an application package as indicated below.

The national ITS program encompasses the use of advanced and emerging technologies in such fields as information processing, communications, control and electronics to increase the safety and efficiency of the Nation's intermodal transportation system. One way in which the FHWA facilitates the development of ITS is through research and testing of enabling technologies for ITS. DSRC is one such technology, identified as being critical to the future nationwide interoperability of intelligent transportation systems applications in the National ITS Architecture Final Report (June 1996). DSRC systems consist of short-range communication devices that are capable of transferring large amounts of data over a wireless interface between mobile or stationary vehicles and normally structure-mounted or handheld stationary devices at the roadside. When