

and Procedures Subcommittee regarding items proposed for consideration by the full Committee during future meetings.

1:45 P.M.-7:00 P.M.: Preparation of ACRS Reports (Open)—The Committee will continue its discussion of proposed ACRS reports on matters considered during this meeting, as well as proposed reports considered during previous meetings on issues such as shutdown operations risk and plant-specific safety goals.

Saturday, April 5, 1997

8:30 A.M.-9:00 A.M.: Report of the Planning and Procedures Subcommittee (Open/Closed)—The Committee will hear a report of the Planning and Procedures Subcommittee on matters related to the conduct of ACRS business and organizational and personnel matters relating to the ACRS.

[Note: A portion of this session may be closed to discuss organizational and personnel matters that relate solely to the internal personnel rules and practices of this Advisory Committee, and information the release of which would constitute a clearly unwarranted invasion of personal privacy.]

9:00 A.M.-12:00 P.M.: Preparation of ACRS Reports (Open)—The Committee will continue its discussion of proposed ACRS reports on matters considered during this meeting, as well as proposed reports considered during previous meetings on issues such as shutdown operations risk and plant-specific safety goals.

12:00 P.M.-1:00 P.M.: Strategic Planning (Open)—The Committee will continue its discussion of items of significant importance to NRC, including rebaselining of the Committee activities for FY 1997.

1:00 P.M.-1:30 P.M.: Miscellaneous (Open)—The Committee will discuss matters related to the conduct of Committee activities and matters and specific issues that were not completed during previous meetings, as time and availability of information permits.

Procedures for the conduct of and participation in ACRS meetings were published in the Federal Register on October 1, 1996 (61 FR 51310). In accordance with these procedures, oral or written statements may be presented by members of the public, electronic recordings will be permitted only during the open portions of the meeting, and questions may be asked only by members of the Committee, its consultants, and staff. Persons desiring to make oral statements should notify Mr. Sam Duraiswamy, Chief, Nuclear Reactors Branch, at least five days before the meeting, if possible, so that appropriate arrangements can be made to allow the necessary time during the meeting for such statements. Use of still, motion picture, and television cameras during this meeting may be limited to selected portions of the meeting as determined by the Chairman. Information regarding the time to be set aside for this purpose may be obtained by contacting the Chief of the Nuclear Reactors Branch prior to the meeting. In view of the possibility that the schedule for ACRS meetings may be adjusted by the Chairman as necessary to facilitate the conduct of the meeting, persons planning to attend should check with the Chief of the Nuclear Reactors Branch if such rescheduling would result in major inconvenience.

In accordance with Subsection 10(d) P.L. 92-463, I have determined that it is necessary to close portions of this meeting noted above to discuss matters that relate solely to the internal personnel rules and practices of this Advisory Committee per 5 U.S.C. 552b(c)(2), and to discuss information the release of which would constitute a clearly unwarranted invasion of personal privacy per 5 U.S.C. 552b(c)(6).

Further information regarding topics to be discussed, whether the meeting has been cancelled or rescheduled, the Chairman's ruling on requests for the opportunity to present oral statements and the time allotted therefor can be obtained by contacting Mr. Sam Duraiswamy, Chief, Nuclear Reactors Branch (telephone 301/415-7364), between 7:30 A.M. and 4:15 P.M. EST.

ACRS meeting notices, meeting transcripts, and letter reports are now available on FedWorld from the "NRC MAIN MENU." Direct Dial Access number to FedWorld is (800) 303-9672 or ftp.fedworld. These documents and the meeting agenda are also available for downloading or reviewing on the internet at <http://www.nrc.gov/ACRSACNW>.

Dated: March 17, 1997.

Andrew L. Bates,
Advisory Committee Management Officer.
[FR Doc. 97-7058 Filed 3-19-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 22564; 811-5959]

ACM Managed Multi-Market Trust, 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: ACM Managed Multi-Market Trust, 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 17, 1989. Applicant's registration statement was declared effective on January 19, 1990, and applicant commenced a public offering of its shares shortly thereafter.

2. On December 7, 1994, applicant's board of directors considered and approved a sale of substantially all of the assets and liabilities of applicant to the Alliance Multi-Market Strategy Trust, Inc. (the "Acquiring Fund"). 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, policies, and restrictions of applicant and the Acquiring Fund.

3. On January 20, 1995, a proxy statement was filed with the SEC and applicant mailed proxy materials to its shareholders approximately a month later. On April 21, 1995, applicant's shareholders approved the reorganization.

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.

4. On May 5, 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 assets on such date amounted to \$76,655,258.68, or \$7.68 per shares. 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 \$144,000 incurred in connection with the reorganization were paid by applicant. The expenses consisted of legal fees of approximately \$77,500, printing costs of approximately \$43,000, taxes of approximately \$10,000, and accounting costs of approximately \$13,500. 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 seek shareholder consent to convert applicant into an open-end fund.

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. 97-7050 Filed 3-19-97; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-22567; File No. 812-10454]

Citicorp Life Insurance Company, et al.

March 14, 1997.

AGENCY: The Securities and Exchange Commission (the "Commission").

ACTION: Notice of application for an order pursuant to the Investment Company Act of 1940 ("1940 Act").

APPLICANTS: Citicorp Life Insurance Company ("Citicorp Life"), First Citicorp Life Insurance Company ("First Citicorp Life," together with Citicorp Life, the "Companies"), Citicorp Life Variable Annuity Separate Account ("Citicorp Life Account") and First Citicorp Life Variable Annuity Separate Account ("First Citicorp Life Account," together with the Citicorp Life Account, the "Accounts").

RELEVANT 1940 ACT SECTIONS: Order requested under Section 26(b).

SUMMARY OF THE APPLICATION:

Applicants seek an order to permit the substitution of shares of certain portfolios of the Fidelity Variable Insurance Products Fund ("Fidelity VIP") and the AIM Variable Insurance Funds, Inc. for shares of portfolios of the Landmark VIP Funds currently held by the Accounts to support individual flexible premium deferred variable annuity contracts (collectively, the "Contracts") issued by the Companies.

FILING DATES: The application was filed on December 5, 1996, and amended on March 3, 1997.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the Commission and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on April 8, 1997, 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 requestor's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Applicants, c/o Richard M. Zuckerman, Esq., Citicorp Life Insurance Company, 800 Silver Lake Boulevard, Dover, Delaware 19901.

FOR FURTHER INFORMATION CONTACT:

Ethan D. Corey, Senior Counsel, or Kevin M. Kirchoff, Branch Chief, Office of Insurance Products (Division of Investment Management), at (202) 942-0670.

SUPPLEMENTARY INFORMATION: Following is a summary of the application; the complete application is available for a fee from the Public Reference Branch of the Commission.

Applicants' Representations

1. Citicorp Life is a stock life insurance company organized under the laws of the State of Arizona in 1971. Citicorp Life is a wholly owned subsidiary of Citibank Delaware which is a wholly owned subsidiary of Citicorp Holdings, Inc. In turn, Citicorp Holdings, Inc. is a wholly owned subsidiary of Citicorp. Citicorp Life is the depositor and sponsor of the Citicorp Life Account.

2. First Citicorp Life is a stock life insurance company organized under the laws of the State of New York in 1978. First Citicorp Life is a wholly owned subsidiary of Citicorp Life. First Citicorp Life is the depositor and sponsor of the First Citicorp Life Accounts.

3. The board of directors of Citicorp Life established the Citicorp Life Account on July 6, 1994. The Citicorp Life Account is registered under the 1940 Act as a unit investment trust (File No. 811-8628). Initially, the Citicorp Life Account invested exclusively in shares of the following portfolios: (1) The U.S. Government, Equity, Balanced and International Equity Funds of the Landmark VIP Funds; (2) the Growth Portfolio of the Variable Insurance Products Fund; (3) the AIM V.I. Capital Appreciation Fund of AIM Variable Insurance Funds, Inc.; and (4) the World Government and Money Market Series of the MFS Variable Insurance Trust.

4. The board of directors of First Citicorp Life established the First Citicorp Life Account on July 6, 1994. The First Citicorp Life Account is registered under the 1940 Act as a unit investment trust (File No. 811-8732). Since inception, the First Citicorp Life Account invested in the same investment portfolios as those initially available under the Citicorp Life Account.

5. The Landmark VIP Funds was organized as a Massachusetts business trust on August 22, 1991. It is registered under the 1940 Act as an open-end management investment company (File No. 811-6401). The Landmark VIP Funds is a series investment company that is currently comprised of four investment portfolios: the Landmark VIP U.S. Government Fund, the Landmark VIP Balanced Fund, the Landmark VIP Equity Fund and the Landmark VIP International Equity Fund (collectively, the "Removed Funds"). Citibank, N.A., a wholly-owned subsidiary of Citicorp, is the investment adviser to the Landmark VIP Funds.

6. The Landmark VIP U.S. Government Fund seeks to earn current income and preserve capital by