

7. Tentative Agenda for the August 4–5, 1997, meeting in Minneapolis, Minnesota.

CONTACT PERSON FOR MORE INFORMATION: Thomas J. Koerber, Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza, S.W., Washington, D.C. 20260–1000. Telephone (202) 268–4800.

Thomas J. Koerber,

Secretary.

[FR Doc. 97–16005 Filed 6–13–97; 2:51 pm]

BILLING CODE 7710–12–M

RAILROAD RETIREMENT BOARD

Agency Forms Submitted for OMB Review

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board (RRB) has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

SUMMARY OF PROPOSAL(S):

- (1) *Collection title:* Student Beneficiary Monitoring.
- (2) *Form(s) submitted:* G–315, G–315a, G–315a.1.
- (3) *OMB Number:* 3220–0123.
- (4) *Expiration date of current OMB clearance:* 7/31/1997.
- (5) *Type of request:* Extension of a currently approved collection.
- (6) *Respondents:* Individuals or households.
- (7) *Estimated annual number of respondents:* 1,230/
- (8) *Total annual responses:* 1,230.
- (9) *Total annual reporting hours:* 121.
- (10) *Collection description:* Under the Railroad Retirement Act (RRA), a student benefit is not payable if the student ceases a full-time attendance, marries, works in the railroad industry, has excessive earnings or attains the upper age limit under the RRA. The report obtains information to be used in determining if benefits should cease or be reduced.

ADDITIONAL INFORMATION OR COMMENTS: Copies of the forms and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (312–751–3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611–2092 and the OMB reviewer, Laura Oliven (202–395–7316), Office of Management and Budget, Room 10230, New Executive

Office Building, Washington, D.C. 20503.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 97–15775 Filed 6–16–97; 8:45 am]

BILLING CODE 7905–01–M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 22702; 811–8482]

The Andean Fund, Inc.; Notice of Application

June 11, 1997.

AGENCY: Securities and Exchange Commission (“SEC”).

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

APPLICANT: The Andean 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 April 24, 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 7, 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, NW., Washington, DC 20549. Applicant, c/o The Corporation Trust Incorporated, 32 South Street, Baltimore, Maryland 21202.

FOR FURTHER INFORMATION CONTACT: Diane L. Titus, Paralegal Specialist, at (202) 942–0584, or Mary Kay Frech, 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. Applicant is a closed-end, non-diversified management investment company. On April 18, 1994, applicant filed a notification of registration on Form N–8A under section 8(a) of the Act, and filed a registration statement on Form N–2 under section 8(b) of the Act and the Securities Act of 1933. Applicant’s registration was never declared effective, and applicant has made no public offering of its shares.

2. Applicant never issued or sold any securities. Applicant has no shareholders, assets, or liabilities. Applicant is not a party to any litigation or administrative proceeding.

3. Applicant is not now engaged, and does not propose to engage, in any business activities other than those necessary for the winding-up of its affairs.

4. Applicant’s charter in the State of Maryland has been forfeited.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97–15831 Filed 6–16–97; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 22703; 811–8812]

Briar Funds Trust; Notice of Application

June 11, 1997.

AGENCY: Securities and Exchange Commission (“SEC”).

ACTION: Notice of Application for Deregulation under the Investment Company Act of 1940 (the “Act”).

APPLICANT: Briar Funds Trust (the “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 September 9, 1996, and amended on December 18, 1996 and May 27, 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 7, 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, NW., Washington, DC 20549. Applicant, 311 S. Wacker Drive, Suite 4990, Chicago, Illinois 60606.

FOR FURTHER INFORMATION CONTACT: Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or Mary Kay Frech, 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. Applicant is an open-end, management investment company organized as a Delaware business trust. Applicant has five series: Income, U.S. Government Securities, Core Equity, Aggressive Equity, and International Equity. The individual series of Briar Fund Trust are diversified except for the Aggressive Equity Portfolio which is non-diversified.

2. On October 13, 1994, applicant registered under the Act and filed a registration statement on Form N-1A under the Act and under the Securities Act of 1933. The registration statement became effective on January 20, 1995, and applicant commenced a public offering of capital stock of each series soon thereafter.

3. As of January 1, 1996, applicant had two shareholders, Briar Capital Management, L.L.C. (the "Adviser") and Sachem Trust, n.a. ("Sachem"), as trustee with respect to several fund shareholders. Applicant's Board of Trustees (the "Board") adopted a plan of liquidation at a special meeting held on January 26, 1996. This action was taken because of the lack of success in attracting additional shareholders and the resulting questions regarding the viability of the Adviser. Applicant's Board also voted to terminate its advisory contract with the Adviser, all of its sub-advisory agreements with Pekin, Singer, Shapiro Asset Management, Inc., Harris Associates L.P., Wassatch Advisors, Inc. and Harding, Loevner Management, L.P., its distribution agreement with S.F. Investments, Inc., its custodian agreement with United Missouri Bank, and its transfer agent and administrative

agreements with Sunstone Financial Group, Inc. (collectively, the "Service Provider Agreements"). The Service Provider Agreements were terminated as of March 31, 1996. At the January 1996 meeting, the Board also adopted a resolution that the portfolios cease accepting additional purchases of shares.

4. On May 13, 1996, Sachem redeemed its shares of applicant, at net asset value, as follows: Income, \$9.57 per share; U.S. Government Securities, \$9.49 per share; Core Equity, \$7.95 per share; Aggressive Equity, \$8.85 per share; and International Equity, \$8.70 per share. Sachem reinvested in the Lazard Funds, Inc., a fund unrelated to the Adviser, after determining that an investment in those funds would be in the best interests of its trust accounts.

5. On June 1, 1996, the Adviser, as sole shareholder of the Trust and by unanimous written consent, authorized and directed the trust to do all things necessary to accomplish its liquidation. On June 15, 1996, the Adviser redeemed its shares of applicant, at net asset value, as follows: Income, \$8.50 per share; U.S. Government Securities, \$7.54 per share; Core Equity, \$7.03 per share; Aggressive Equity, \$7.79 per share; and International Equity, \$9.04 per share.¹ As of the filing of the application, all shareholders have redeemed their shares and have received their then current net asset value. Distributions of net investment income and capital gains also have been made, completely liquidating the interests of all shareholders.

6. Applicant disposed of its portfolio securities either in the ordinary course of trading, after soliciting bids, or in a block trade on the advice of the portfolio's sub-adviser.

7. Liquidation expenses, including legal and administrative fees, have been waived by various service providers. The Adviser will bear one time liquidation fees and expenses. All unamortized organizational expenses have been assumed by the Adviser.

8. As of the date of filing the amendment to the application, applicant had no shareholders and no liabilities. All service providers have been paid in full. Applicant is not now

¹ On May 21, 1996, applicant entered into an agreement with UMB Bank, n.a. ("UMB"), pursuant to which UMB purchased applicant's foreign dividends and withholding tax reclaim receivables. Applicant had estimated the value of these receivables based on prevailing exchange rates and its assessment of collectability. UMB's estimate of collectability was greater than the Fund's and, as a result, UMB paid the Fund \$901.36 more than the Fund's receivable. This increased the NAV by approximately \$0.32 per share. The remaining \$0.02 increase is due to rounding.

engaged, nor does it propose to engage, in any business activities other than those necessary for the winding-up of its affairs.

9. Applicant is not making and does not presently propose to make a public offering of its securities, and has no remaining assets.

10. Applicant has filed a certificate of cancellation pursuant to the laws of Delaware.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-15839 Filed 6-16-97; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-22698; File No. 812-10494]

Pioneer Variable Contracts Trust, et al.

June 10, 1997.

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

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

APPLICANTS: Pioneer Variable Contracts Trust (the "Trust") and Pioneering Management Corporation ("Pioneer" or the "Manager").

RELEVANT 1940 ACT SECTIONS: Order requested under Section 6(c) of the 1940 Act for exemptions from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the 1940 Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder.

SUMMARY OF APPLICATION: Applicants seek an order to the extent necessary to permit shares of the Trust and all similar investment companies that Pioneer or any of its affiliates may in the future serve as manager, investment adviser, administrator, principal underwriter or sponsor to be sold to and held by: (1) separate accounts funding variable annuity and variable life insurance contracts issued by both affiliated and unaffiliated life insurance companies; and (2) qualified pension and retirement plans outside of the separate account context ("Qualified Plans" or "Plans").

FILING DATE: The application was filed on January 14, 1997, and amended on April 28, 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 on this application by writing