

regard to the acceptance and fulfillment of orders for a postal-sponsored product.

2. Information from this system may be disclosed to a contractor for the purpose of verifying bank cards when customers order postal-sponsored products and pay by bank card. Disclosure will be limited to information needed for verification.

3. Information from this system may be disclosed to the purchaser or intended recipient of an order for a postal-sponsored product for purposes of responding to his or her query regarding status of or problems in filling the order. Disclosure of financial information to a recipient will be limited to the explanation that payment is outstanding.

POLICIES AND PRACTICES FOR STORING, RETRIEVING, ACCESSING, RETAINING, AND DISPOSING OF RECORDS IN THE SYSTEM.

STORAGE:

[CHANGE TO READ] Paper forms and correspondence; electronic order forms; microform; magnetic tape and disk; and computer printouts.

RETRIEVABILITY:

[CHANGE TO READ] Name of customer (purchaser, recipient, or subscriber) and identifying number, if assigned.

SAFEGUARDS:

[CHANGE TO READ] Paper and microform records and computer storage tapes and disks are maintained in closed filing cabinets in controlled access areas or under general scrutiny of program personnel. Computers containing information are located in controlled access areas with personnel access controlled by a cypher lock system, card key system, or other physical access control method, as appropriate. Authorized persons must be identified by a badge. Computer systems are protected with an installed security software package, the use of computer log-on identifications and operating system controls including access controls, terminal and user identifications, and file management. On-line data transmission is protected by encryption. Contractors must provide similar protection subject to operational security compliance reviews by the Postal Inspection Service.

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SYSTEM MANAGER(S) AND ADDRESS:

[CHANGE TO READ] Vice President, Operations Support, United States Postal Service, 475 L'Enfant Plaza SW., Washington DC 20260-7000. Chief Marketing Officer and Senior Vice President United States Postal Service

475 L'Enfant Plaza SW., Washington DC 20260-2400.

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RECORD SOURCE CATEGORIES:

[CHANGE TO READ] Purchasers of or subscribers to Postal Service products; recipients of Postal Service-sponsored products; and contractors.

Stanley F. Mires,

Chief Counsel, Legislative.

[FR Doc. 97-18416 Filed 7-11-97; 8:45 am]

BILLING CODE 7710-12-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 22740; 811-4071]

Bartlett Management Trust; Notice of Application

July 8, 1997.

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

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

APPLICANT: Bartlett Management Trust.

RELEVANT ACT SECTION: Order requested under section 8(f) of the Act.

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

FILING DATES: The application was filed on February 24, 1997, and amended on June 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 August 4, 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, 36 East Fourth Street, Cincinnati, Ohio 45202.

FOR FURTHER INFORMATION CONTACT: Kathleen L. Knisely, Staff Attorney, at (202) 942-0517, or Christine Y. Greenless, 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 an Ohio business trust. On July 19, 1984, applicant filed a registration statement on Form N-1A under section 8(b) of the Act and the Securities Act of 1933. The registration statement became effective and the initial public offering commenced on November 30, 1984. Applicant consists of one series, Bartlett Cash Reserves Fund (the "Acquired Fund").

2. On August 12, 1996, applicant's board of trustees (the "Board") approved resolutions authorizing applicant to enter into an Agreement and Plan of Reorganization and Termination (the "Plan") whereby the assets and liabilities of the Acquired Fund would be exchanged for shares of Legg Mason Cash Reserve Trust (the "Acquiring Fund"). The Acquiring Fund is organized as a Massachusetts business trust and SEC records indicate that it is a registered investment company.

3. In approving the Plan, the Board considered, among other things, that applicant and the Acquiring Fund had similar investment objectives and policies, there was no compelling reason to maintain and market two substantially similar funds, and the Acquiring Fund could provide applicant's shareholders approximately the same return with the added diversification and liquidity that only a substantially larger fund could provide.

4. Bartlett & Co., applicant's investment adviser, and Western Asset Management Company ("Western Company"), the Acquiring Fund's investment adviser, are both wholly-owned subsidiaries of Legg Mason, Inc. Consequently, applicant and the Acquiring Fund may be deemed to be affiliated persons by reason of having investment advisers that are under common control. Applicant therefore relied on the exemption provided by rule 17a-8 to effect the transaction.¹

¹ Rule 17a-8 provides relief from the affiliated transaction prohibition of section 17(a) of the Act for a merger of investment companies that may be affiliated persons of each other solely by reason of having a common investment adviser, common directors, and/or common officers. The staff of the Division of Investment Management has stated that it would not recommend that the Commission take

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Pursuant to rule 17a-8 under the Act, the Board determined that the proposed reorganization was in the best interest of applicant and that the interests of the existing shareholders would not be diluted as a result of the proposed reorganization.

5. A proxy statement was filled with the SEC on September 24, 1996, and distributed to applicant's shareholders on November 5, 1996. Applicant's shareholders approved the Plan on December 13, 1996.

6. On December 20, 1996 (the "Closing Date"), there were 35,882,668.46 shares of common stock of the Acquired Fund outstanding having an aggregate net asset value of \$35,873,215.52 and a per share net asset value of \$1.00. Pursuant to the Plan, on the Closing Date, applicant transferred all of its assets and liabilities to the Acquiring Fund in exchange solely for shares of the Acquiring Fund. Shares of the Acquiring Fund were distributed *pro rata* to shareholders of the Acquired Fund, causing the liquidation of applicant. The net asset value of shares of the Acquiring Fund was identical to the net asset value of shares of the Acquiring Fund owned by such shareholders.

7. Legg Mason Fund Adviser, Inc., the Acquiring Fund's manager, and Western Company will be liable for all expenses incurred in connection with the reorganization and with applicant's liquidation and winding up, including professional fees, printing and mailing expenses, and the cost of proxy solicitations made by telephone or otherwise. Applicant incurred no expenses in connection with the reorganization.

8. As of the date of the application, applicant had no securityholders, liabilities, or assets, and was not a party to any litigation or administrative proceeding. Applicant is not 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 filed with the State of Ohio a Resolution of Withdrawal of Business Trust by the Trustees.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-22735; 812-10592]

The Riverfront Funds, Inc., et al.; Notice of Application

July 7, 1997.

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

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

APPLICANTS: The Riverfront Funds, Inc. (the "Company"), The Riverfront Funds (the "Trust"), and The Provident Bank (the "Bank").

RELEVANT ACT SECTIONS: Order requested under section 17(b) for an exemption from sections 17(a)(1) and 17(a)(2).

SUMMARY OF APPLICATION: Applicants request an order to permit the Company to transfer all the assets and liabilities of certain of its series to the Trust in exchange for shares of corresponding series of the Trust (the "Reorganization").

FILING DATES: The application was filed on March 26, 1997, and amended on June 20, 1997. By letter dated July 3, 1997, applicants' counsel stated that an amendment, the substance of which is incorporated herein, will be filed during the notice period.

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 July 30, 1997, 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 notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. The Company and the Trust, 3435 Stelzer Road, Columbus, Ohio 43219-

3035, and the Bank, 309 Vine Street, Cincinnati, Ohio 45202.

FOR FURTHER INFORMATION CONTACT:

Brian T. Hourihan, Senior Counsel, at (202) 942-0526, 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.

Applicants' Representations

1. The Company, a Maryland corporation, is a registered open-end management investment company. The Company operates as a series company and currently offers shares of the following series: The Riverfront U.S. Government Securities Money Market Fund (the "Company Money Market Fund"), The Riverfront U.S. Government Income Fund (the "Company Government Income Fund"), The Riverfront Income Equity Fund (the "Company Income Equity Fund"), The Riverfront Ohio Tax-Free Bond Fund (the "Company Tax-Free Bond Fund"), The Riverfront Balanced Fund (the "Company Balanced Fund"), The Riverfront Stock Appreciation Fund (the "Company Stock Appreciation Fund"), and The Riverfront Large Company Select Fund (the "Company Large Company Select Fund") (the "Acquired Series").¹ Except for the Company Money Market Fund, each Acquired Series offers shares of two classes, Investor A Shares and Investor B Shares. The Company Money Market Fund offers shares of one class, Investor A Shares.

2. Investor A Shares of each Acquired Series, other than the Company Money Market Fund, are sold with a sales charge of 4.50% which declines as the amount invested increases, all or a portion of which may be waived under certain circumstances. Investor A Shares of the Company Money Market Fund are sold without a sales charge. Investor A Shares of each Acquired Series also are subject to a distribution fee pursuant to rule 12b-1 under the Act ("rule 12b-1 fee") of up to .25% of average daily net assets. Investor B Shares of each Acquired Series, other than the Company Money Market Fund, are sold subject to a contingent deferred sales charge that declines over time from 4% to 1% and which may be waived for

enforcement action under section 17(a) of the Act if investment companies that are affiliated persons solely by reason of having investment advisers that are under common control rely on rule 17a-8. See e.g., Capital Mutual Funds and Nations Fund Trust (pub. avail. Feb. 24, 1994).

¹ The Company Stock Appreciation Fund is not an applicant for relief hereunder and, unless stated otherwise, the term Acquired Series as used herein hereinafter will exclude such series.