

Service invites public comments on the proposed procedures.

Stanley F. Mires,

Chief Counsel, Legislative.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23942; 812-11704]

Anchor Resource and Commodity Trust, et al.; Notice of Application

August 11, 1999.

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

ACTION: Notice of an application under section 17(b) of the Investment Company Act of 1940 (the "Act") for an exemption from section 17(a) of the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit Anchor Resource and Commodity Trust to acquire the assets and liabilities of Anchor Strategic Assets Trust (the "Reorganization"). Because of certain affiliations, applicants may not rely on rule 17a-8 under the Act.

APPLICANTS: Anchor Resource and Commodity Trust ("ARCT"), Anchor Strategic Assets Trust ("ASAT," ARCT and ASAT each a "Trust," and together the "Trusts") an Anchor Investment Management Corporation ("Adviser").

FILING DATES: The application was filed on June 25, 1999. Applicants have agreed to file an amendment to the application during the notice period, the substance of which is reflected in this notice.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief 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 September 1, 1999, 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 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. 20549-0609. Applicants, 579 Pleasant Street, Suite 4, Paxton, Massachusetts 01612.

FOR FURTHER INFORMATION CONTACT:

Susan K. Pascocello, Senior Counsel, at (202) 942-0674, or Michael W. Mundt, Branch Chief, at (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549-0102 (tel. 202-942-8090).

Applicants' Representations

1. The Trusts, both Massachusetts business trusts, are registered under the Act as open-end management investment companies. The Adviser, a Massachusetts corporation, serves as the investment adviser to the Trusts and is registered as an investment adviser under the Investment Advisers Act of 1940. The Adviser is under common control with Societe D'Etudes et de Gestion Financieres Meeschaert, S.A. ("Societe D'Etudes"), which owned in excess of 99% of the outstanding shares of ARCT and in excess of 60% of the outstanding shares of ASAT as of June 1999.

2. On June 21, 1999, the boards of trustees of each Trust (together, the "Boards"), including all of the trustees who are not "interested persons," as defined in section 2(a)(19) of the Act ("Independent Trustees"), unanimously approved an agreement and plan of reorganization ("Reorganization Agreement") under which ARCT will acquire the assets and liabilities of ASAT in exchange for ARCT shares. The number of ARCT shares to be issued to ASAT will be determined on the basis of the relative net asset value per share and aggregate net assets of ARCT and ASAT as of the close of business on the closing date of the Reorganization ("Closing Date"), currently anticipated to occur in early September 1999. Portfolio securities of ARCT and ASAT will be valued in accordance with the valuation practices of each Trust, which are described in each Trust's current prospectus and statement of additional information. As soon as practicable after the Closing Date, ASAT will liquidate and distribute *pro rata* to its shareholders the ARCT shares. No sales charges will be imposed upon ASAT shareholders in connection with the Reorganization.

3. Applicants state that the investment objectives, restrictions and limitations of ARCT are similar to those of ASAT. Neither ASAT nor ARCT impose any sales charges or distribution related fees.

4. The Boards, including all of the Independent Trustees, determined that the Reorganization is in the best interests of each Trust, and that the interests of the existing shareholders of each Trust would not be diluted by the Reorganization. In assessing the Reorganization, the Boards considered various factors, including: (a) the compatibility of each Trust's investment objective, policies and restrictions, and shareholder services; (b) the terms and conditions of the Reorganization; (c) the expense ratios of each Trust; (d) the tax-free nature of the Reorganization; and (e) the estimated costs of the Reorganization. All Reorganization expenses will be borne by ARCT, as determined by its Board.

5. The Reorganization is subject to a number of conditions, including that: (a) the Reorganization is approved by each Board and the shareholders of ASAT; (b) the Trusts receive opinions of counsel that the Reorganization will be tax-free; and (c) applicants receive exemptive relief from the SEC as requested in the application. The Reorganization Agreement may be terminated by ASAT by resolution of its Board if the Board determines that circumstances have changed to make the Reorganization inadvisable. Applicants agree not to make any material changes to the Reorganization Agreement without prior SEC approval.

6. A registration statement on Form N-14 was filed with the SEC on June 23, 1999, and became effective on July 29, 1999. Definitive proxy solicitation materials have been filed with the SEC and were mailed to ASAT shareholders on July 29, 1999. A special meeting of ASAT shareholders is scheduled for August 20, 1999.

Applicants' Legal Analysis

1. Section 17(a) of the Act generally prohibits an affiliated person of a registered investment company, or an affiliated person of such a person, acting as principal, from selling any security to, or purchasing any security from, the company. Section 2(a)(3) of the Act defines an "affiliated person" of another person to include (a) any person directly or indirectly owning, controlling, or holding with power to vote 5% or more of the outstanding voting securities of the other person; (b) any person 5% or more of whose securities are directly or indirectly owned, controlled, or held with power to vote by the other person; (c) any person directly or indirectly controlling, controlled by or under common control with the other person; and (d) if the other person is an investment company, any investment adviser of that company.

2. Rule 17a-8 under the Act exempts from the prohibitions of section 17(a) mergers, consolidations, or purchases or sales of substantially all of the assets of registered investment companies that are affiliated persons, or affiliated persons of an affiliated person, solely by reason of having a common investment adviser, common directors, and/or common officers, provided that certain conditions set forth in the rule are satisfied.

3. Applicants believe that they may not rely on rule 17a-8 in connection with the Reorganization because the Trusts may be deemed to be affiliated by reasons other than having a common investment adviser. Applicants state that Societe D'Etudes, affiliate of the Adviser, owns more than 25% of the outstanding voting securities of each of the Trusts.

4. Section 17(b) of the Act provides that the SEC may exempt a transaction from the provisions of section 17(a) if the evidence establishes that the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transaction is consistent with the policy of each registered investment company concerned and with the general purposes of the Act.

5. Applicants request an order under section 17(b) of the Act exempting them from section 17(a) to the extent necessary to complete the Reorganization. Applicants submit that the Reorganization satisfies the standards of section 17(b) of the Act. Applicants believe that the terms of Reorganization are fair and reasonable and do not involve overreaching. Applicants state that the Reorganization will be based on the Trusts' relative net asset values. In addition, applicants state that the Boards, including all of the Independent Trustees, have determined that the participation of each Trust in the Reorganization is in the best interests of each Trust and that such participation will not dilute the interests of shareholders of each Trust.

For the SEC, 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-23941; 813-200]

John Hancock Mutual Life Insurance Company, et al.; Notice of Application

August 11, 1999.

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

ACTION: Notice of application for an order under sections 6(b) and 6(e) of the Investment Company Act of 1940 (the "Act") exempting the applicants from all provision of the Act, except section 9, section 17 (other than certain provisions of paragraphs (a), (d), (f), (g), and (j), section 30 (except for certain provisions of sections 30(a), (b), (e), and (h)), and sections 36 through 53, and the rules and regulations under the Act.

SUMMARY OF APPLICATION: Applicants request an order to exempt certain limited liability companies and other entities formed for the benefit of key employees John Hancock Mutual Life Insurance Company ("John Hancock") and its affiliates from certain provisions of the Act. Each limited liability company or other entity will be an employees' securities company within the meaning of section 2(a)(13) of the Act.

APPLICANTS: John Hancock Employees' Securities Company I LLC ("Initial Company") and John Hancock, on behalf of other limited liability companies or other investment vehicles that may be formed in the future (together, with the Initial Company, the "Companies").

FILING DATES: The application was filed on October 22, 1998, and amended on February 18, 1999, May 17, 1999 and August 10, 1999.

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 September 7, 1999, and should be accomplished 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 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. 20549-0609. Applicants, c/o John A. Tisdale,

John Hancock Mutual Life Insurance Company, 200 Clarendon Street, Boston, Massachusetts 02117.

FOR FURTHER INFORMATION CONTACT:

Janet M. Grossnickle, Attorney-Adviser, at (202) 942-0526, or Nadya B. Roytblat, 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 at the SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549-0102 (tel. 202-942-8090).

Applicants' Representations

1. John Hancock is a mutual life insurance company organized under the laws of the Commonwealth of Massachusetts. John Hancock is also an investment adviser registered under the Investment Advisers Act of 1940 ("Advisers Act"). John Hancock and its affiliates as defined in rule 12b-2 of the Securities Exchange Act of 1934 (the "Exchange Act") are referred to in this notice collectively as the "John Hancock Group" and individually as a "John Hancock Group entity."

2. The Initial Company is a limited liability company organized under the laws of the State of Delaware. John Hancock formed the Initial Company to provide certain investment opportunities to certain key employees of the John Hancock Group. John Hancock is the sole Managing Member (as defined below) of the Initial Company.

3. The John Hancock Group may organize additional Companies in the future (the "Subsequent Companies"). Each Company will be either a limited liability company, a business trust, or a limited partnership formed as an "employees' securities company" within the meaning of section 2(a)(13) of the Act, and will operate as a closed-end, management investment company and may be diversified or non-diversified. The Companies will be established primarily for the benefit of highly compensated employees of the John Hancock Group as part of a program designed to create capital building opportunities that are competitive with those at other investment banking firms and to facilitate the recruitment of high caliber professionals. Participation in a Company will be voluntary.

4. John Hancock will act as the managing member of the Initial Company (together with any John Hancock Group entity that acts as a