**FILING DATES:** The application was filed on August 17, 1994 and amended on December 22, 1994.

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 February 6, 1995, 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 he 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, c/o The DBL Liquidating Trust, 450 Lexington Avenue, Suite 1400, New York, NY 10017–3911.

FOR FURTHER INFORMATION CONTACT: Marianne H. Khawly, Staff Attorney, at (202) 942–0562, or C. David Messman, 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 registered unit investment trust under the Act and was organized as a business trust under the laws of the State of New York. On October 17, 1984, applicant filed a Notification of Registration on Form N–8A pursuant to section 8(a) of the Act and a registration statement on Form N–8B–2 under section 8(b) of the Act and under the Securities Act of 1933 (the "Securities Act"). The registration statement became effective on November 27, 1984.
- 2. Between November 27, 1984 and July 30, 1987, applicant registered and commenced initial public offerings for High Income Trust Securities Series ("HITS Series") 1 through 13 and the First Preferred Put Series ("Preferred Series"). Each series had a single class of securities (the "unit(s)").

- 3. Complete liquidation of the interests of all unit holders was made in connection with the termination of the trusts according to their terms. In connection with the termination of HITS Series 1 through 3 and HITS Series 6 through 13, liquidating trusts were created by a Liquidating Trust Indenture (the "Liquidating Indenture") dated June 29, 1989. United States Trust Company of New York (the "UIT trust") acts as trustee for the liquidating trusts. The Liquidating Indenture was created for the purpose of liquidating the securities set forth in the schedules to the Liquidating Indenture which securities were not sold by the UIT trustee in connection with the termination of the trusts as a result of a determination that transfer of such securities at such time to liquidating trusts would be in the best interests of the unit holders. The Liquidating Indenture was created pursuant to two trust indentures and agreements dated November 26, 1984 and May 29, 1985, each between Drexel, the UIT trustee, and Interactive Data Services, Inc. (the "Evaluator").
- 4. Securities remain in the liquidating trusts for HITS Series 2, 6, and 8. The number of units outstanding for those liquidating trusts are 26,250, 15,746, and 18,200, respectively. The number of security holders of the liquidating trusts are 442, 466, and 489, respectively. The securities which remain were received in a restructuring of the issuer's debt and have not been registered under the Securities Act. Upon expiration of the time period specified in rule 144, the UIT trustee anticipates that it will be able to sell the securities and distribute the proceeds less expenses to the security holders of the trusts.
- 5. The liquidating trusts' activities are limited to holding the assets transferred to liquidating trusts by the trusts on behalf of their beneficiaries with respect to such assets, preserving and protecting the property of the liquidating trusts, and providing for the orderly liquidation of the assets transferred to the liquidating trusts.
- 6. Distributions from each liquidating trust were made in accordance with the Liquidating Indenture. Upon receipt of the last proceeds of sale of the securities of each liquidating trust, the UIT trustee paid itself any amounts then owed in respect of accrued fees and expenses and distributed to each unit holder who had surrendered his or her certificate, by check, such unit holder's interest in the balance of he principal and interest accounts.<sup>2</sup> With respect to bonds held in

- the HITS Series, the UIT trustee sought bids form three dealers in the securities (in certain cases, three bids could not be obtained) and the sale was made to the highest bidder. The securities held in the Preferred Series were sold to Goldome FSB, pursuant to a put option, in accordance with its trust indenture and agreement and purchase agreement dated July 17, 1985.
- 7. The aggregate principal and interest distributions to unit holders of those trusts which have no remaining unit holders was approximately \$55,907,487 and \$1,996,427, respectively.
- 8. Each trust and liquidating trust paid or was charged the expenses incurred by it in connection with the liquidation. The aggregate amount of expenses borne by the trusts and liquidating trusts was approximately \$405,837. Such expenses included UIT trustee and Evaluator fees, the cost of preparing tax returns and the final annual report, and postage charges.
- 9. As of the date of the application, applicant had no assets, liabilities, or unit holders. Applicant is not a party to any litigation or administrative proceeding. Applicant is not engaged, nor proposes to engage, in any business activities other than those necessary for the winding-up of its affairs.
- 10. The existence of applicant under New York Law terminated upon the termination of each trust. Each trust terminated upon the distribution of all its assets.

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

Deputy Secretary.

[FR Doc. 95–1284 Filed 1–18–95; 8:45 am] BILLING CODE 8010–01–M

[Release No. IC-20834; 811-3412]

## Fixed Income Trust; Notice of Application

January 12, 1995.

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

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

**APPLICANT:** Fixed Income Trust. **RELEVANT ACT SECTION:** Order requested under section 8(f).

<sup>&</sup>lt;sup>1</sup>The DBL Liquidating Trust is the successor to applicant's depositor. Drexel Burnham Lambert Incorporated ('Drexel''), for the purpose set forth in its Second Amended and Restated Joint Plan of Reorganization under Chapter 11 of the United States Bankruptcy Code.

<sup>&</sup>lt;sup>2</sup> According to the terms of the Liquidating Indenture, the proceeds form the sale of securities

in each liquidating trust were credited to an individual principal account for each liquidating trust. The UIT trustee also collected the interest on the securities as it became payable and credited such interest to a separate interest account for each liquidating trust.