

appropriate to reflect the differences between unit investment trusts and open-end management investment companies) and a schedule setting forth the number and date of each installment payment.

B. Condition for Exemption From Section 14(a)

Applicants will comply in all respects with the requirements of rule 14a-3, except that the Equity Trusts will not restrict their portfolio investments to "eligible trust securities."

C. Conditions for Exemption From Section 17(a)

1. Each sale of Equity Securities by an Index Trust, or Eligible Companies' securities by a State Trust, to a New Trust will be effected at the closing price of the securities sold on the applicable Exchange or the Nasdaq-NMS on the sale date, without any brokerage charges or other remuneration except customary transfer fees, if any.

2. The nature and conditions of such transactions will be fully disclosed to investors in the appropriate prospectus of each future Rollover Trust and new Trust.

3. The trustee of each Rollover Trust and New Trust will (a) review the procedures discussed in the application relating to the sale of securities from a Rollover Trust and the purchase of those securities for deposit in a New Trust and (b) make such changes to the procedures as the trustee deems necessary that are reasonably designed to comply with paragraphs (a) through (d) of rule 17a-7.

4. A written copy of these procedures and a written record of each transaction pursuant to any order granting the application will be maintained as provided in rule 17a-7(f).

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

Margaret H. McFarland,
Deputy Secretary.

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[Investment Company Act Release No. 21618; 811-7684]

Household Personal Portfolios

December 22, 1995.

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

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

APPLICANT: Household Personal Portfolios.

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 August 10, 1995 and amended on December 12, 1995.

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 January 16, 1996 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 5th Street, NW., Washington, D.C. 20549. Applicant, 2 North LaSalle Street, Chicago, Illinois 60602.

FOR FURTHER INFORMATION CONTACT: Sarah A. Buescher, Staff Attorney, at (202) 942-0573, or Alison E. Baur, 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, diversified management investment company organized as a Massachusetts business trust. Applicant has five portfolios; Growth Equity Portfolio; Equity Income Portfolio; Fixed Income Portfolio; Tax-Exempt Income Portfolio; and Short-Term Income Portfolio.

2. SEC records indicate that applicant registered under the Act on April 28, 1993 by filing a notification of registration on Form N-8A pursuant to section 8(a) of the Act. Also on that date, applicant filed a registration statement on Form N-1A pursuant to section 8(b) of the Act and the Securities Act of 1933. The registration statement became effective on August 3, 1993, and the initial public offering commenced on the same date.

3. On December 19, 1994, after determining that applicant could no longer provide the desired safety, diversity, or earnings to shareholders

because of applicant's small asset base, applicant's board of trustees authorized the appropriate officers to enter into an Agreement and Plan of Liquidation ("Plan").

4. Pursuant to the Plan, applicant would be liquidated on February 28, 1995 ("Liquidation Date"), and on that date shareholders who had not redeemed their shares would have them automatically redeemed. Shareholders of applicant on or after December 19, 1994 would receive, upon redemption, the greater of (a) the shareholder's account balance (reflecting net asset value per share) on the date the redemption request is received or the Liquidation Date (whichever applies) or (b) the aggregate amount of the shareholder's purchase payments. Such payment method was used to ensure that shareholders would not receive less than their minimum initial investment. Household International, Inc., ("Household") the parent of applicant's manager/distributor, Hamilton Investments, Inc., agreed to compensate any shareholder of record on or after December 19, 1994 for the amount by which all purchase payments made by that shareholder exceeded the shareholder's account balance upon redemption.

5. On February 28, 1995, all outstanding shares of applicant were liquidated and the proceeds were paid in cash to the shareholders. Distributions to all securityholders in complete liquidation of their interests have been made. Applicant did not incur any brokerage commissions attributable to the disposition of its portfolio securities.

6. In connection with the liquidation, applicant incurred \$9,725 of aggregate expenses, consisting primarily of legal fees and mailing expenses, all of which were paid by Household. Household also reimbursed applicant for applicant's remaining unamortized organizational expenses of \$287,710.

7. As of the date of this application, applicant has no assets and no outstanding debts or liabilities. Applicant has no shareholders and is not a party to any litigation or administrative proceeding. Applicant is not presently engaged, nor does it propose to engage, in any business activities other than those necessary for the winding up of its affairs.

8. Applicant intends to file an instrument required to terminate its existence as a Massachusetts business trust.