

shareholders would be better served by a liquidation of applicant's assets. The Trustees reached this conclusion based upon the recommendation of Smith Breeden Associates, Inc. (the "Adviser") that applicant's master-feeder structure was no longer the most economically viable alternative over the long term. The master-feeder structure was chosen initially to allow for flexibility in distribution. The Intermediate Series initially had a load and was to be marketed by brokers to a retail market. This plan was not successful and assets only grew to \$8 million after two years. The Adviser was supporting an expense cap in both the master and feeder funds creating redundancies in expenses at small asset levels. After two years, the Adviser concluded that it could no longer support the expense caps. The Trustees voted to approve a plan of liquidation whereby the assets of applicant would be distributed in case or in-kind to applicant's shareholders in complete liquidation of the applicant.

3. According to applicant's Declaration of Trust, no shareholder vote was required. Prior to the time of liquidation, applicant was required to notify shareholders of the plan of liquidation in the form of a letter signed by a majority of the Trustees. The letter was sent by overnight courier on July 28, 1994.

4. On August 1, 1994, immediately preceding the liquidation, applicant had a total of 895,357.904 shares of beneficial interest outstanding. At such time, applicant's aggregate and per share net asset value was \$8,813,488.2 and \$9.843, respectively.

5. All portfolio securities and any other assets of applicant were distributed to applicant's shareholders in connection with the liquidation. On August 1, 1994, applicant transferred its assets to its shareholders at fair market value in cancellation of their shares. Prior to the liquidating distribution, Smith Breeden Intermediate Duration U.S. Government Series ("Intermediate Series") held a majority of applicant's shares (870,004.56). The Intermediate Series received all of applicant's investments and remaining cash. The Intermediate Series assumed all of applicant's liabilities which consisted of: \$7,483,827 for accounts payable for securities purchased; \$3,697 for accrued expenses; and \$2,652 for investment advisory fees. The value of assets and cash received by the Intermediate Series was \$8,563,932.70.

6. On August 1, 1994, applicant transferred cash to its minority shareholders in the amount of \$249,555.50. This payment was equal to the net asset value of such shareholders' shares on

such date. Prior to the plan of liquidation, minority shareholders held 25,353.344 shares.

7. On July 29, 1994, the balance of unamortized organizational expenses was \$24,256. Initially, these expenses were paid by the Adviser and applicant established an Account Payable for Organization Costs (The "Account") to the Adviser.

On July 29, 1994, the balance in the Account equalled the balance of unamortized organizational expenses. In liquidation, the Adviser forgave the Account and relinquished its right to be reimbursed for the organization costs it paid.

8. All expenses incurred in connection with applicant's liquidation were borne by the Intermediate Series. Such expenses, totalling \$2,000, included legal and drafting fees.

9. As of the date of the application, applicant has no assets, debts, or shareholders. Applicant is not a party to any litigation or administrative proceeding. Applicant is neither engaged in nor proposes to engage in any business activities other than those necessary for the winding-up of its affairs.

10. Applicant will terminate its existence as a business trust under Massachusetts law.

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

Margaret H. McFarland,
Deputy Secretary.

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DEPARTMENT OF STATE

[Public Notice 2167]

Shipping Coordinating Committee, Subcommittee on Safety of Life at Sea; Working Group on Safety of Navigation; Notice of Meeting

The Working Group on Safety of Navigation of the Subcommittee on Safety of Life at Sea (SOLAS) will conduct an open meeting at 9:30 a.m. on Wednesday, March 22, 1995, in room 6103, U.S. Coast Guard Headquarters, 2100 Second Street, SW., Washington, DC.

The purpose of the meeting is to prepare for the 41st session of the Subcommittee on Safety of Navigation (NAV) of the International Maritime Organization (IMO) which is tentatively scheduled for September 18-22, 1995, at the IMO Headquarters in London.

Items of principal interest on the agenda are:

—Routing of ships and related matters

—International Code of Signals
—Navigational aids and related matters
—Vessel Traffic Services (VTS) and ship reporting
—Revision of SOLAS chapter V
—Human element and bridge operations
—Review of World Meteorological Organization (WMO) handbooks on navigation in areas affected by sea-ice
—IMO standard marine communication phrases
—Removal of wrecks and towage of offshore installations, structures, and platforms
—Review of the Code for the Safe Carriage of Irradiated Nuclear Fuel (INF Code)
—Operational aspects of Wing in Ground (WIG)—craft
—Safety of passenger submersible craft
—Automatic ship identification transponder systems.

Members of the public may attend these meetings up to the seating capacity of the room. Interested persons may seek information by writing: Mr. Edward J. LaRue, Jr., U.S. Coast Guard (G-NSR-3), Room 1416, 2100 Second Street, SW., Washington, DC 20593-0001 or by calling: (202) 267-0416.

Dated: February 3, 1995.

Charles A. Mast,
Chairman, Shipping Coordinating Committee.
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Shipping Coordinating Committee

[Public Notice 2166]

Subcommittee on Safety of Life at Sea Working Group on Containers and Cargoes; Meeting

The Working Group on Containers and Cargoes of the Subcommittee on Safety of Life at Sea (SOLAS) will conduct an open session from 1:00 p.m. to 4:00 p.m. on Wednesday, March 15, 1995, in room 6436 at U.S. Coast Guard Headquarters, 2100 Second Street SW., Washington, DC 20593-0001. This will be a joint meeting of the Working Group's Panel on Multimodal Transport and Containers, and the Panel on Bulk Cargoes. The purpose of the meeting is to establish U.S. positions on matters to be addressed at the 34th session of the International Maritime Organization's (IMO) Subcommittee on Containers and Cargoes (BC 34) to be held at IMO Headquarters in London, March 27-31, 1995.

Items of particular interest that will be discussed at this meeting include:

1. Review of guidance and proposed amendments to the Containers and Cargoes (BC), Cargo Securing Manual Circular (MSC/Circular 385).