

3. Quarterly Report on Service Performance.
4. Quarterly Report on Financial Performance.
5. Briefing on Total Factor Productivity.
6. Capital Investments.
 - a. Flat Mail Optical Character Reader.
 - b. Integrated Buffer System R&D, Phase 3.
 - c. Delivery Confirmation Infrastructure Acquisition.
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7. Tentative Agenda for the June 2-3, 1997, meeting in San Juan, Puerto Rico.

CONTACT PERSON FOR MORE INFORMATION: Thomas J. Koerber, Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza, S.W., Washington, D.C. 20260-1000. Telephone (202) 268-4800.

Thomas J. Koerber,
Secretary.

[FR Doc. 97-10921 Filed 4-23-97; 2:49 pm]

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RAILROAD RETIREMENT BOARD

Agency Forms Submitted for OMB Review

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

Summary of Proposal(s)

- (1) *Collection title:* Employer's Deemed Service Month Questionnaire.
- (2) *Form(s) submitted:* GL-99.
- (3) *OMB Number:* 3220-0156.
- (4) *Expiration date of current OMB clearance:* 6/30/97.
- (5) *Type of request:* Extension of a currently approved collection.
- (6) *Respondents:* Business or other for-profit.
- (7) *Estimated annual number of respondents:* 150.
- (8) *Total annual responses:* 4,000.
- (9) *Total annual reporting hours:* 133.
- (10) *Collection description:* Under Section 3(i) of the Railroad Retirement Act, the Railroad Retirement Board may deem months of service in cases where an employee does not actually work in every month of the year. The collection obtains service and compensation information from railroad employers needed to determine if an employee may be credited with additional months of railroad service.

ADDITIONAL INFORMATION OR COMMENTS: Copies of the form and supporting

documents can be obtained from Chuck Mierzwa, the agency clearance officer (312-751-3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092 and the OMB reviewer, Laura Oliven (202-395-7316), Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 97-10681 Filed 4-24-97; 8:45 am]

BILLING CODE 7905-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 22624; 811-6662]

Dracena Funds, Inc.; Notice of Application for Deregistration

April 18, 1997.

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

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

APPLICANT: Dracena Funds, Inc. (formerly, Ultra Funds, Inc.).

RELEVANT ACT SECTION: Section 8(f).

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

FILING DATES: The application was filed on August 2, 1996, and amended on November 25, 1996 and January 6, 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 May 13, 1997, and should be accompanied by proof of service on 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, 400 Haber Road, Suite 201, Chicago, Illinois 60013.

FOR FURTHER INFORMATION CONTACT: H.R. Hallock, Jr., Special Counsel, at (202) 942-0564, or Mercer E. Bullard, Branch

Chief, (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.

Applicant's Representations

1. Applicant, a Maryland corporation incorporated in 1994, is registered under the act as an open-end non-diversified investment company. According to SEC records, applicant initially registered under the Act by filing a Form N-8A on May 6, 1992.¹ On April 14, 1994, applicant filed an amended Form N-8A under the name The Havens Funds, Inc.² On April 8, 1994, applicant filed a registration statement on Form N-1A to register an indefinite number of shares of a single series, FX Currency Value Fund (the "Fund"). Such registration statement became effective on June 13, 1995, and applicant commenced an initial public offering of shares on July 27, 1995.

2. From July 1995 until March 12, 1996, applicant's expenses as a percentage of assets exceeded estimates because it was unable to attract investments to the extent anticipated. On March 12, 1996, to stem further erosion in shareholder value, applicant's board of directors approved a plan of liquidation and dissolution under Maryland law (the "Plan"). Applicant's shareholders approved the Plan at a meeting of shareholders on June 12, 1996.

3. When liquidation discussions began, applicant ceased accruing deferred organizational expenses. Such deferred expenses, totaling \$482,892, were amortizable over a five year period. Dracena Funds Group, Inc., applicant's adviser, authorized accrued organizational expenses to be used to pay for applicant's ongoing expenses, rather than to be paid to the adviser. Once applicant's liquidation had been approved, the adviser waived all rights to any further payment of organizational expenses. In addition, the Fund's initial shareholder agreed to forfeit his entire investment because unamortized organizational expenses exceeded the

¹ Applicant initially registered as a closed-end investment company under the name FX Value & Government Income Fund, Inc., a Colorado corporation organized in February 1992.

² According to SEC records, applicant was known as Havens Funds, Inc. until December, 1994. Between that date and May, 1995, applicant was named Ultra Funds, Inc., after which its name was changed to Dracena Funds, Inc.

amount of his investment.³ As a result, applicant has been relieved of any liability for unamortized organizational expenses.

4. Applicant sold all portfolio securities in open market transactions at their then-current market prices before June 12, 1996. On that date, the Fund had 30,777.499 shares outstanding with an aggregate net asset value of \$122,425.33, or \$3.99 per share. On June 27, 1996, applicant redeemed 22,443.499 shares of the Fund at \$3.99 per share (aggregating approximately \$89,549). The remaining 8,334 shares held by the initial shareholder were redeemed without payment of any consideration.

5. On October 15, 1996, following the final determination of liquidation expenses, applicant made an additional distribution of \$1.556 per share (aggregating about \$34,922) to shareholders other than the initial shareholder. Applicant has made distributions in complete liquidation to all shareholders. All expenses relating to applicant's liquidation and the winding-up of its affairs, aggregating about \$21,500, were borne by applicant.

6. Applicant has no shareholders, assets, debts or other liabilities; is not a party to any litigation or administrative proceeding; and is neither engaged, nor proposes to engage, in any business activities other than those necessary for the winding-up of its affairs. Applicant will file articles of dissolution pursuant to Maryland law.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-10686 Filed 4-24-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 22625; 811-3]

Lord Abbett U.S. Government Securities Fund, Inc.; Notice of Application

April 18, 1997.

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

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

APPLICANT: Lord Abbett U.S. Government Securities Fund, Inc.

RELEVANT ACT SECTION: Section 8(f).

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

FILING DATE: The application was filed on March 10, 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 May 13, 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 person 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, 767 Fifth Avenue, New York, New York 10153.

FOR FURTHER INFORMATION CONTACT: Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or H.R. Hallock, Jr., Special Counsel, 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. It was incorporated under Delaware law on September 19, 1932 under the name American Business Shares, Inc. Applicant registered under the Act on or about November 1, 1940 and was reincorporated under Maryland law under Articles of Incorporation dated July 9, 1975.

2. On March 14, 1996, applicant's board of directors approved the terms of an Agreement and Plan of Reorganization (the "Reorganization") involving applicant and the U.S. Government Securities Series (the "Acquiring Fund"), a series of another open-end investment company, Lord Abbett Investment Trust. The Reorganization provided for the transfer of all the assets of applicant in exchange

for Class A shares of the Acquiring Fund and the assumption by the Acquiring Fund of all of applicant's liabilities. Applicant's board of directors, in accordance with rule 17a-8 under the Act, determined that the Reorganization was in applicant's best interest and would not result in any dilution to the interests of applicant's existing shareholders.

3. A registration statement on Form N-14 was filed with the SEC on March 1, 1996 and declared effective on April 24, 1996. The proxy statement/prospectus contained in such registration was furnished to applicant's shareholders on or about April 24, 1996. The shareholders of applicant approved the Reorganization with the Acquiring Fund at a meeting held on June 19, 1996.

4. On July 12, 1996, the Acquiring Fund acquired applicant's assets in exchange for its Class A shares. The number of full and fractional shares of the Acquiring Fund that were issued to applicant's shareholders was determined on the basis of the relative net asset values per share and the aggregate net assets of the Acquiring Fund and applicant as of the close of business on the New York Stock Exchange on July 12, 1996. At that time, applicant had 1,081,559,613 shares of common stock outstanding and aggregate net assets of \$2,752,491,293, or \$2.54 per share. Because the Acquiring Fund was a newly-created entity without assets, they were issued the same number of full and fractional shares of the Acquiring Fund, at the same net asset value per share, as were held by shareholders of applicant as of the close of business on July 12, 1996.

5. The total expenses incurred by applicant and the Acquiring Fund in connection with the Reorganization were approximately \$758,089. Of these expenses, \$479,270 were incurred by applicant. These expenses include printing expenses, solicitation expenses, legal fees, mailing expenses, audit fees and expenses, and filing fees. To the extent applicant did not pay any such expenses prior to the effective date of the Reorganization, they have been assumed by the Acquiring Fund.

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

7. Applicant intends to file a Certificate of Dissolution with the State of Maryland.

³The initial shareholder's subscription agreement required unamortized organizational expenses to be deducted from any redemption proceeds.