

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-3657 Filed 2-15-00; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24282 (812-11832)]

First Investors Corporation, et al.; Notice of Application

February 9, 2000.

AGENCY: Securities and Exchange Commission ("Commission")

ACTION: Notice of application for an order pursuant to section 26(b) of the Investment Company Act of 1940 (the "Act").

SUMMARY OF APPLICATION: Applicants seek an order approving the substitution of shares of an open-end management investment company for shares of another open-end management investment company as the underlying securities of periodic payment plans organized as a unit investment trust.

APPLICANTS: First Investors Corporation ("First Investors") and First Investors Periodic Payment Plans for Investment in First Investors High Yield Fund, Inc. (the "Plans").

FILING DATE: The application was filed on October 29, 1999. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on March 26, 2000, 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 Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609. Applicants, 95 Wall Street, New York, New York 10005.

FOR FURTHER INFORMATION CONTACT: Sara P. Crovitz, Senior Counsel, at (202) 942-

0667 or Michael W. Mundt, Branch Chief, at (202) 942-0578 (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 Commission's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549-0101, (202) 942-8090.

Applicants' Representations

1. The Plans are periodic payment plans organized as a unit investment trust and registered under the Act. First Investors is registered as a broker-dealer under the Securities Exchange Act of 1934 and is the underwriter, depositor and sponsor of the Plans. The Plans currently invest solely in Class A shares of First Investors High Yield Fund, Inc. ("High Yield Fund"), an open-end management investment company registered under the Act that seeks high current income through investment in high yield bonds. First Investors Fund for Income, Inc. ("Income Fund") is also an open-end management investment company registered under the Act that seeks high current income through investment in high yield bonds.

2. The common board of directors of High Yield Fund and income fund (the "fund Board") has determined that the combination of the assets of High Yield Fund and Income Fund would be in the best interests of the shareholders of each Fund. The High Yield fund has scheduled a special meeting of its shareholders on February 25, 2000, to consider and vote on a reorganization agreement between Income Fund and High Yield Fund which will involve (a) the transfer of the assets and liabilities of High Yield Fund to Income fund in Exchange for shares of common stock of Income fund having the same aggregate net asset value, (b) the distribution of Income Fund shares to High Yield fund's shareholders, and (c) the subsequent dissolution of High Yield fund ("Reorganization"). Holders of accounts of the Plans ("Planholders") will have the right to vote their interests in the High Yield Fund on the matter of the Reorganization.

3. The Fund Board unanimously approved the proposed Reorganization and determined that participation in the Reorganization is in the best interests of the shareholders of each Fund and will not dilute the interests of shareholders of each Fund. In approving the Reorganization, the Fund Board specifically considered the following factors, among others: (a) The Funds have identical investment objectives and substantially similar management

styles; (b) the Reorganization should result in greater diversification; (c) the Reorganization should result in a lower expense ratio for shareholders of each Fund; and (d) the Reorganization will be tax-free. No sales charges will be imposed in connection with the proposed Reorganization.

4. If the proposed Reorganization is consummated, shares of High Yield Fund will no longer be available for purchase by the Plans. The Plans provide that if the shares used as the underlying investment are not purchasable for a period of 90 days, and if the sponsor does not substitute other shares, the Plans must be terminated. At the time the Plans were sold, the prospectus for the Plans provided the First Investors may substitute other shares as the underlying investment of the Plans whenever First Investors deems it in the best interests of the Planholders. The substituted shares must be comparable to the previously purchased shares, and the substitution must comply with certain conditions, including Commission approval of the substitution under section 26(b) of the Act.

5. The board of directors of First Investors ("First Investors Board") has unanimously determined that substitution of Income fund shares for High Yield Fund shares ("Substitution") is in the best interests of Planholders. The First Investors Board approved the proposed Substitution after taking into account the factors considered by the Fund Board. In addition, the First Investors Board considered, among other things, the following factors: (a) The Plans must be terminated after the Reorganization unless a substitution is effected; (b) Income Fund is substantially similar to High Yield fund; (c) Planholders will retain all of their rights under the Plans; (d) Planholders will receive disclosure in connection with the shareholder vote on the proposed Reorganization; (e) the Reorganization will be effected at net asset value; and (f) the Reorganization will be tax-free.

6. Applicants state that the Substitution will be solely for Class A shares of Income Fund. No sales charge will be imposed in connection with the proposed Substitution. Applicants state that Planholders will be given written notice of the proposed Substitution at least 30 days prior to the Substitution. The notice will, among other things, notify each Planholder that unless the Planholder surrenders the Planholder's account within 30 days, the Planholder will have been deemed to authorize the Substitution and will receive shares of Income fund with the same aggregate

net asset value as the shares of High Yield Fund held by the Planholder. If a Planholder elects to terminate a Plan account prior to or after the Substitution, the Planholder can elect to receive either (1) the net asset value of the shares held by the Planholder, or (2) the underlying High Yield Fund or Income Fund shares, as applicable, which would allow the Planholder to exchange into another First Investors fund. No sales charges will be imposed in connection with any of these options. Any expenses and charges involved in the Substitution, other than proper transfer taxes and/or charges customarily charged to shareholders by state and local authorities for securities transfers, will be borne by First Investors.

Applicants' Legal Analysis

1. Section 26(b) of the Act makes it unlawful for the depositor or trustee of a registered unit investment trust holding the security of a single issuer to substitute another security unless the Commission approves the substitution. The Commission may issue an order approving the substitution if the evidence establishes that the substitution is consistent with the protection of investors and the purposes fairly intended by the policies and provisions of the Act. Applicants submit, for the reasons stated above, that the Substitution meets the standards for an order under section 26(b).

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 00-3594 Filed 2-15-00; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF STATE

[Public Notice 3228]

Culturally Significant Objects Imported for Exhibition Determinations: "Van Gogh Portraits: Face to Face"

AGENCY: Department of State.

ACTION: Notice.

SUMMARY: Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985, 22 U.S.C. 2459), the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, and Delegation of Authority No. 236 of October 19, 1999, as amended, I hereby

determine that the objects to be included in the exhibition "Van Gogh Portraits: Face to Face," imported from abroad for the temporary exhibition without profit within the United States, are of cultural significance. These objects are imported pursuant to loan agreements with foreign lenders. I also determine that the exhibition or display of the exhibit objects at the Detroit Institute of Arts, Detroit, MI, from March 12 through June 4, 2000, at the Museum of Fine Arts from July 2, 2000 through September 24, 2000, and at the Philadelphia Museum of Art, from October 22, 2000 through January 14, 2001 is in the national interest. Public Notice of these Determinations is ordered to be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: For further information, including a list of exhibit objects, contact Jacqueline Caldwell, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State (telephone: 202/619-6982). The address is U.S. Department of State, SA-44; 301 4th Street, SW, Room 700, Washington, DC 20547-0001.

Dated: February 10, 2000.

William B. Bader,

Assistant Secretary of State, Bureau of Educational and Cultural Affairs, U.S. Department of State.

[FR Doc. 00-3827 Filed 2-15-00; 8:45 am]

BILLING CODE 4710-08-P

DEPARTMENT OF STATE

[Public Notice #3216]

Advisory Committee for the Study of Eastern Europe and the Independent States of the Former Soviet Union; Notice of Meeting

The Department of State announces that the Advisory Committee for the Study of Eastern Europe and the Independent States of the Former Soviet Union (Title VIII) will convene on Friday, March 24, 2000, beginning at 10:00 a.m. in Room 1107, U.S. Department of State, 2201 C Street, NW, Washington, DC.

The Advisory Committee will recommend grant recipients for the FY 2000 competition of the Program for the Study of Eastern Europe and the Independent States of the Former Soviet Union in connection with the "Research and Training for Eastern Europe and the Independent States of the Former Soviet Union Act of 1983, as amended." The agenda will include opening statements by the Chairman and members of the Committee and, within the Committee, discussion, approval, and

recommendation that the Department of State negotiate grant agreements with certain "national organizations with an interest and expertise in conducting research and training concerning the countries of Eastern Europe and the independent states of the former Soviet Union," based on the guidelines contained in the call for applications published in the **Federal Register** on October 28, 1999. Following committee deliberation, interested members of the public may make oral statements concerning the Title VIII program in general.

This meeting will be open to the public; however, attendance will be limited to the seating available. Entry into the Department of State building is controlled and must be arranged in advance of the meeting. Those planning to attend should notify Jo Cintron, INR/RES, U.S. Department of State, (202) 736-4572 by Tuesday, March 21, 2000, providing their date of birth, Social Security number, and any requirements for special needs. All attendees must use the 2201 C Street, N.W., entrance to the building. Visitors who arrive without prior notification and without a photo ID will not be admitted.

Dated: February 9, 2000.

W. Kendall Myers,

Executive Director, Advisory Committee for Study of Eastern Europe and the Independent States of the Former Soviet Union, U.S. Department of State.

[FR Doc. 00-3686 Filed 2-15-00; 8:45 am]

BILLING CODE 4710-32-P

DEPARTMENT OF STATE

[Public Notice 3227]

Bureau of Political-Military Affairs; Suspension of Munitions Export Licenses and Other Approvals Destined for Kazakhstani and Czech Companies and Related Matters

AGENCY: Department of State.

ACTION: Notice.

SUMMARY: Notice is hereby given that, pursuant to Section 38 of the Arms Export Control Act (22 U.S.C. 2778) and section 126.7 of the International Traffic in Arms Regulations, all licenses and other approvals for defense articles and defense services involving certain Kazakhstani and Czech entities and individuals, identified below, are suspended, effective immediately. Notice is also given that it is the policy of the United States to deny licenses, other approvals, exports and temporary imports of defense articles and defense services destined for these entities and individuals. Notice is further given that