

[Investment Company Act Release No. 20815; File No. 811-6244]

Muir Investment Trust; Application for Deregistration

December 30, 1994.

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

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

APPLICANT: Muir Investment Trust.

RELEVANT ACT SECTION: Section 8(f).

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

FILING DATE: The application on Form N-8F was filed on December 9, 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 January 24, 1995, 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, NW., Washington, DC 20549. Applicant, 325 Sharon Park Drive #303, Menlo Park, California 94025.

FOR FURTHER INFORMATION CONTACT: James J. Dwyer, Staff Attorney, at (202) 942-0581, 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 at the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is an open-end diversified management investment company organized as a Delaware business trust. On February 26, 1991, applicant registered under the Act as an investment company, and filed a registration statement on Form N-1A under section 8(b) of the Act and the Securities Act of 1933 to register an indefinite number of shares of its series, Muir California Tax-Free Bond Fund. The registration statement became

effective on June 10, 1991, and applicant's initial public offering commended on or about June 12, 1991.

2. On November 22, 1993 and December 13, 1993, applicant's board of trustees approved an agreement and plan of reorganization (the "Plan") whereby applicant would transfer substantially all of its assets and liabilities to Muir California Tax-Free Income Portfolio (the "Acquiring Fund"), a new series of Working Assets Common Holdings (the "Acquiring Company"), a Massachusetts business trust registered under the Act. Applicant's trustees stated in a combined proxy statement/prospectus dated March 30, 1994 that the reorganization would keep costs under control and gain economies of scale while maintaining applicant's strict socially responsible investment philosophy.

3. Applicant and Acquiring Fund share a common investment subadviser, GMG/Seneca Capital Management. Accordingly, applicant and Acquiring Fund may be deemed to be affiliated persons of each other. Applicant therefore relied on the exemption provided by rule 17a-8 under the Act to effect the reorganization. Consequently, in accordance with rule 17a-8, applicant's trustees determined on December 13, 1993, and the trustees of Acquiring Fund determined on January 18, 1994, that the purchase of the assets of applicant by Acquiring Fund was in the best interests of the shareholders of each investment company, and that such purchase would not result in any dilution to the interests of the existing shareholders of each company.¹

4. Preliminary proxy materials were filed with the SEC on January 31, 1994, and mailed to applicant's shareholders on or about April 8, 1994. Applicant's shareholders voted to approve the Plan at a special meeting held on May 3, 1994. Definitive proxy materials relating to the Plan were mailed for filing with the SEC on May 23, 1994.

5. As of May 13, 1994, applicant had 1,114,801 shares outstanding, having an aggregate net asset value of \$17,111,140 and a per share net asset value of \$15.35. On that date, pursuant to the Plan, applicant transferred substantially all of its assets and liabilities to Acquiring Fund in exchange for a number of full and fractional shares of Acquiring Fund equal in number to applicant's outstanding shares. The net

¹ Rule 17a-8 provides relief from the affiliated transaction prohibition of section 17(a) of the Act for a merger of investment companies that may be affiliated persons of each other solely by reason of having a common investment adviser, common directors, and/or common officers.

asset value of a share of Acquiring Fund was equal to the net asset value of a share of applicant. Applicant then distributed to its shareholders *pro rata* the Acquiring Fund shares it received, in complete liquidation of applicant.

6. No brokerage commissions were paid in connection with the reorganization. Pursuant to the Plan, Working Assets Capital Management, the investment adviser of Acquiring Fund, agreed to pay \$10,000 towards legal fees and to pay the costs of printing, mailing, and proxy solicitation. All other expenses in connection with the reorganization were borne by Muir California Tax-Free Bond Fund or its sponsor, Sand County Securities, L.P.

7. At the time of the application, applicant had no shareholders, assets, or liabilities. To the best of its knowledge, applicant is not a party to any litigation or administrative proceeding. Applicant is not engaged in, nor does it propose to engage in, any business activities other than those necessary for the winding up of its affairs.

8. Applicant will take all action required by state law to terminate as a Delaware business trust, including filing a certificate of merger with the Delaware Secretary of State.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-429 Filed 1-6-95; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF TRANSPORTATION

Coast Guard

[CGD 95-002]

Lower Mississippi River Waterway Safety Advisory Committee

AGENCY: Coast Guard, DOT.

ACTION: Notice of meeting.

SUMMARY: The Lower Mississippi River Waterway Safety Advisory Committee will meet to discuss various navigation safety matters affecting the Lower Mississippi River area. The meeting will be open to the public.

DATES: The meeting will be held from 9 a.m. to approximately 1 p.m. on Tuesday, February 7, 1995.

ADDRESSES: The meeting will be held in room 1830 of the World Trade Center, 2 Canal Street, New Orleans, Louisiana.

FOR FURTHER INFORMATION CONTACT: LTJG Dave Seris, USCG, Recording Secretary, Lower Mississippi River Waterway Safety Advisory Committee,