

mail. Hearing requests should be received by the SEC by 5:30 p.m. on May 8, 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 may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549. Applicant, SAFECO Plaza, Seattle, WA 98185.

**FOR FURTHER INFORMATION CONTACT:** Elaine M. Boggs, Staff Attorney, at (202) 942-0572, 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 that was organized as a corporation under the laws of the State of Washington. On May 25, 1988, applicant registered under the Act as an investment company, and filed a registration statement to register its shares under the Securities Act of 1933. The registration statement was declared effective on September 7, 1988, and the initial public offering commenced on that date.

2. On May 6, 1993, applicant's board of directors approved an agreement and plan of reorganization (the "Plan") between applicant and SAFECO Taxable Bond Trust, a registered open-end management investment company organized under the laws of Delaware (the "Acquiring Fund").<sup>1</sup>

3. By moving its assets from a Washington corporation to a Delaware trust, applicant expects its shareholders to benefit from the adoption of new methods of operations and employment of new technologies that are expected to reduce costs. For example, Washington corporations are required to hold annual meetings, whereas Delaware trusts have no such requirement. Further, Delaware trusts generally have greater flexibility than Washington corporations to respond to future contingencies,

allowing such trusts to operate under the most advanced and cost efficient form of organization. For example, Delaware law authorizes electronic or telephonic communications between a Delaware trust and its shareholders. In addition, as one of several series of the Acquiring Fund, applicant's shareholders should enjoy certain expense savings through economies of scale that would not be available to a stand-alone entity.

4. On May 7, 1993, applicant filed proxy materials with the SEC and afterwards distributed such proxy materials to its shareholders. On August 5, 1993, applicant's shareholders approved the reorganization.

5. Pursuant to the Plan, on September 30, 1993, applicant transferred all of its assets to the Acquiring Fund in exchange for shares of the Acquiring Fund. Immediately thereafter, applicant distributed *pro rata* to its shareholders the shares it received from the Acquiring Fund in the reorganization. On September 30, 1993, applicant had 3,068,197.248 shares outstanding, having an aggregate net asset value of \$28,290,701.59 and a per share net asset value of \$9.22.

6. Expenses incurred in connection with the reorganization, consisting of legal fees, accounting fees, and printing and mailing costs for the proxy solicitation, were approximately \$6,776 and were paid by applicant.

7. There are no security holders to whom distributions in complete liquidation of their interests have not been made. Applicant has no debts or other liabilities that remain outstanding. Applicant is not a party to any litigation or administrative proceeding.

8. Applicant filed articles of dissolution on October 1, 1993 with the State of Washington.

9. Applicant is not now engaged, nor does it propose to engage, in any business activities other than those necessary for the winding up of its affairs.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 95-9518 Filed 4-17-95; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-20998; 811-1760]

#### **SAFECO Income Fund, Inc.; Notice of Application**

April 12, 1995.

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

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

**APPLICANT:** SAFECO Income 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 under the Act.

**FILING DATE:** The application was filed on March 31, 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 May 8, 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 may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 5th Street, N.W., Washington, DC 20549. Applicant, SAFECO Plaza, Seattle, WA 98185.

**FOR FURTHER INFORMATION CONTACT:** Felice R. Foundos, Staff Attorney, (202) 942-0571, or Robert A. Robertson, 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 is an open-end management investment company organized as a corporation under the laws of the State of Washington. In 1969, applicant filed a registration statement pursuant to section 8(b) of the Act and a registration statement pursuant to the Securities Act of 1933 to register its shares of common stock. The registration statements became effective on July 17, 1969 and the initial public offering of its shares commenced that same date.

2. On May 6, 1993, applicant's board of directors approved a plan of reorganization (the "Plan") between applicant and SAFECO Common Stock Trust (the "Trust") on behalf of its series SAFECO Income Fund (the "Acquiring

<sup>1</sup> Applicant's board of directors determined that the Plan was in the best interests of applicant and that the interests of applicant's existing shareholders would not be diluted as a result of effecting the transactions.

Fund).<sup>1</sup> The Trust is an investment company organized under the laws of Delaware.

3. By moving its assets from a Washington corporation to a Delaware trust, applicant expects its shareholders to benefit from the adoption of new methods of operations and employment of new technologies that are expected to reduce costs. For example, Washington corporations are required to hold annual meetings, whereas a series of the Trust has no such requirement. Further, Delaware trusts generally have greater flexibility than Washington corporations to respond to future contingencies, allowing such trusts to operate under the most advanced and cost efficient form of organization. For example, Delaware law authorizes electronic or telephonic communications between a Delaware trust and its shareholders. In addition, as one of several series of the Trust, applicant's shareholders should enjoy certain expense savings through economies of scale that would not be available to a stand-alone entity.

4. On May 7, 1993, applicant filed proxy materials with the SEC relating to the proposed reorganization and afterwards distributed such proxy materials to its shareholders. Applicant's shareholders approved the reorganization at a meeting held on August 5, 1993.

5. Pursuant to the Plan, applicant transferred all of its assets and liabilities to the Fund on September 30, 1993, in exchange for shares of the Fund. The exchange was based on the relative net asset value of applicant and the Acquiring Fund. Immediately thereafter, applicant distributed *pro rata* to its shareholders the Acquiring Fund shares it received in the reorganization. No brokerage commissions were incurred in this reorganization.

6. The total expenses incurred in connection with the reorganization, consisting of legal fees, accounting fees, and printing and mailing costs of proxy materials, were \$48,203 and were paid by applicant.

7. As of the date of the application, applicant had no assets, debts or liabilities, and was not a party to any litigation or administrative proceeding.

8. Applicant has filed a certificate of dissolution with the State of Washington on October 1, 1993.

9. Applicant is neither engaged in nor proposes to engage in any business activities other than those necessary for the winding up of its affairs.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 95-9523 Filed 4-17-95; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-20995; 811-3239]

**SAFECO Municipal Bond Fund, Inc.;  
Notice of Application**

April 12, 1995.

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

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

**APPLICANT:** SAFECO Municipal Bond Fund, 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 DATE:** The application was filed on March 31, 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 May 8, 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 may request notification of a hearing by writing to the SEC's Secretary.

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**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 that was organized as a

corporation under the laws of the State of Washington. On August 10, 1981, applicant registered under the Act as an investment company, and filed a registration statement to register its shares under the Securities Act of 1933. The registration statement was declared effective on November 25, 1981, and the initial public offering commenced on that date.

2. On May 6, 1993, applicant's board of directors approved an agreement and plan of reorganization (the "Plan") between applicant and SAFECO Tax-Exempt Bond Trust, a registered open-end management investment company organized under the laws of Delaware (the "Acquiring Fund").<sup>1</sup>

3. By moving its assets from a Washington corporation to a Delaware trust, applicant expects its shareholders to benefit from the adoption of new methods of operations and employment of new technologies that are expected to reduce costs. For example, Washington corporations are required to hold annual meetings, whereas Delaware trusts have no such requirement. Further, Delaware trusts generally have greater flexibility than Washington corporations to respond to future contingencies, allowing such trusts to operate under the most advanced and cost efficient form of organization. For example, Delaware law authorizes electronic or telephonic communications between a Delaware trust and its shareholders. In addition, as one of several series of the Acquiring Fund, applicant's shareholders should enjoy certain expense savings through economies of scale that would not be available to a stand-alone entity.

4. May 7, 1993, applicant filed proxy materials with the SEC and afterwards distributed such proxy materials to its shareholders. On August 5, 1993, applicant's shareholders approved the reorganization.

5. Pursuant to the Plan, on September 30, 1993, applicant transferred all of its assets to the Acquiring Fund in exchange for shares of the Acquiring Fund. Immediately thereafter, applicant distributed *pro rata* to its shareholders the shares it received from the Acquiring Fund in the reorganization. On September 30, 1993, applicant had 39,409,779.448 shares outstanding, having an aggregate net asset value of \$578,335,623.90 and a per share net asset value of \$14.67.

6. Expenses incurred in connection with the reorganization, consisting of

<sup>1</sup> Applicant's board of directors determined that the Plan was in the best interests of applicant and that the interests of applicant's existing shareholders would not be diluted as a result of effecting the transactions.

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