

SECURITIES AND EXCHANGE COMMISSION

FORM DEF 14A

Definitive proxy statements

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FILER

MUNICIPAL FUND FOR NEW YORK INVESTORS INC

CIK: **715997** | IRS No.: **510270312** | State of Incorpor.: **MD** | Fiscal Year End: **0731**
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103 BELLEVUE PKWY STE
152
BELLEVUE PARK
CORPORATE CENTER
WILMINGTON DE 19809
6175738834

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the Registrant /X/

Filed by a Party other than the Registrant / /

Check the appropriate box:

<TABLE>	
<S>	<C>
/ / Preliminary Proxy Statement	/ / Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e) (2))
/X/ Definitive Proxy Statement	
/ / Definitive Additional Materials	
/ / Soliciting Material Pursuant to sec.240.14a-11(c) or sec.240.14a-12	
</TABLE>	

MUNICIPAL FUND FOR NEW YORK INVESTORS, INC.

(Name of Registrant as Specified In Its Charter)

MUNICIPAL FUND FOR NEW YORK INVESTORS, INC.

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- /X/ \$125 per Exchange Act Rules 0-11(c)(1)(ii), or 14a-6(i)(1), or 14a-6(i)(2) or Item 22(a)(2) of Schedule 14A.
- / / \$500 per each party to the controversy pursuant to Exchange Act Rule 14a-6(i)(3).
- / / Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

/ / Fee paid previously with preliminary materials.

/ / Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

2

MUNICIPAL FUND FOR NEW YORK INVESTORS, INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

July 28, 1995

To the Shareholders of
Municipal Fund for New York Investors, Inc.:

A Special Meeting of Shareholders of MUNICIPAL FUND FOR NEW YORK INVESTORS, INC. (the "Fund") will be held on August 25, 1995 at 10:00 A.M. at 400 Bellevue Parkway, Bellevue Park Corporate Center, 4th Floor Board Room, Wilmington, Delaware 19809, for the following purposes:

- (1) The election of four (4) directors;
- (2) The ratification or rejection of the selection of Coopers & Lybrand L.L.P. as the Fund's independent accountants for the fiscal year ending July 31, 1995; and
- (3) The transaction of such other business as may properly come before the meeting.

The subjects referred to above are discussed in the Proxy Statement attached to this Notice. Each shareholder is invited to attend the Special Meeting of Shareholders in person. Shareholders of record at the close of business on July 26, 1995 have the right to vote at the meeting. If you cannot be present at the meeting, we urge you to fill in, sign and promptly return the enclosed proxy in order that the meeting can be held and a maximum number of shares may be voted.

MORGAN R. JONES
Secretary

3

MUNICIPAL FUND FOR NEW YORK INVESTORS, INC.
Bellevue Park Corporate Center
400 Bellevue Parkway
Suite 100
Wilmington, Delaware 19809

PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Municipal Fund for New York Investors, Inc. for use at a Special Meeting of Shareholders to be held at 400 Bellevue Parkway, Bellevue Park Corporate Center, 4th Floor Board Room, Wilmington, Delaware, on August 25, 1995 at 10:00 A.M. (such meeting and any adjournment thereof is referred to as the "Meeting"). It is expected that the solicitation of proxies will be primarily by mail. The Fund's officers and service contractors may also solicit proxies by telephone, telegraph or personal interview. The Fund will bear all proxy solicitation costs. Any shareholder giving a proxy may revoke it at any time before it is exercised by submitting to the Fund a written notice of revocation or a subsequently executed proxy or by attending the Meeting and electing to vote in person. This Proxy Statement and the enclosed Proxy are expected to be distributed to shareholders on or about July 28, 1995.

Only shareholders of record at the close of business on July 26, 1995 (the "Meeting record date") will be entitled to vote at the Meeting. On that date there were 268,117,365.250 shares of common stock of the Fund ("Shares") outstanding and entitled to be voted. Each Share is entitled to one vote. As of July 26, 1995, there were no outstanding New York Money Plus or Dollar Shares in the Fund. Cumulative voting in the election of directors is not permitted.

THE FUND WILL FURNISH, WITHOUT CHARGE, A COPY OF THE FUND'S SEMI-ANNUAL REPORT TO SHAREHOLDERS DATED JANUARY 31, 1995 AND THE ANNUAL REPORT TO SHAREHOLDERS DATED JULY 31, 1994 TO ANY SHAREHOLDER UPON REQUEST. THE FUND'S SEMI-ANNUAL

If the enclosed proxy is executed properly and returned, Shares represented by it will be voted at the Meeting in accordance with the instructions thereon. However, if no instructions are specified, Shares will be voted FOR the proposal to elect Thomas A. Melfe, Francis E. Drake, Jr., Rodney D. Johnson and Anthony M. Santomero as directors of the Fund (proposal 1) and FOR the proposal to ratify the selection of Coopers & Lybrand L.L.P. as the Fund's independent accountants for the fiscal year ended July 31, 1995 (proposal 2). Under Maryland law, abstentions will have the same effect as casting a

4
vote against a proposal. Shares for which the Fund receives broker "non-votes" (i.e., proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owner or other persons entitled to vote Shares on a particular matter with respect to which the brokers or nominees do not have discretionary power) will be treated as being present for purposes of determining the presence of a quorum, but are otherwise treated the same as abstentions.

If you do not expect to be present at the Meeting and wish your Shares to be voted, please date and sign the enclosed proxy and mail it in the enclosed reply envelope addressed to the Fund, c/o PFPC Inc., P.O. Box 8950, Wilmington, Delaware 19899.

ELECTION OF DIRECTORS

Four directors, three of whom are currently on the Board of Directors, are to be elected at the Meeting. Each director so elected will hold office until his successor is elected and qualifies, or until his term as a director is terminated as provided in the Fund's By-Laws. The persons named as proxies in the accompanying proxy have been designated by the Board of Directors and intend to vote for the nominees named below. Of the nominees, Mr. Melfe and Mr. Drake were most recently elected as directors at the Annual Meeting of Shareholders held on February 9, 1987. Mr. Johnson was elected to the Board of Directors at a regular meeting of such Board held on May 7, 1993. Mr. Santomero would be elected to the Board by shareholders at the Meeting.

All Shares represented by valid proxies will be voted in the election of directors for each nominee named below unless authority to vote for a particular nominee is withheld. Should any nominee withdraw from the election or otherwise be unable to serve, the named proxies will vote for the election of such substitute nominee as the Board of Directors may recommend unless a decision is made to reduce the number of directors serving on the Board. The following table sets forth certain information about the nominees:

-2-

5

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Name	Age	Director Since	Business Experience(1)
----	---	-----	-----
<S>	<C>	<C>	<C>
Thomas A. Melfe	63	July 1983	Chairman of the Board of the Fund since April, 1995; Partner in the law firm of Donovan Leisure Newton & Irvine since April, 1984; Partner of the law firm of Hale Russell & Gray, 1981 to 1984.
Francis E. Drake, Jr.	80	July 1983	Retired; Chairman of Executive and Finance Committee, Rochester Gas and Electric Corp. until December, 1988; Chairman of the Board and Chief Executive Officer, Rochester Gas and Electric Corp. until 1980.
Rodney D. Johnson	53	May 1993	President, Fairmount Capital Advisors, Inc. (financial advising) since 1987; Chair, Board of Advocates, Fox Chase Cancer Center, since 1993; Treasurer, North Philadelphia Health System (formerly Girard Medical Center), 1988 to 1993.

Richard K. Mellon Professor of Finance, since April 1984 and Dean's Advisory Council Member since July 1984, The Wharton School, University of Pennsylvania; Associate Editor, Journal of Banking and Finance, since June 1978; Associate Editor, Journal of

</TABLE>

-3-

6
<TABLE>
<CAPTION>

Name	Age	Director Since	Business Experience(1)
----	---	-----	-----
<S>	<C>	<C>	<C>
			Economics and Business, since October 1979; Associate Editor, Journal of Money, Credit and Banking, since January 1980; Research Associate, New York University Center for Japan-US Business and Economic Studies, since July 1989; Editorial Advisory Board, Open Economics Review, since November 1990; Director, The Zweig Fund and The Zweig Total Return Fund.

</TABLE>

(1) Messrs. Johnson and Santomero are also directors or trustees of other funds, as described below, to which the Fund's investment adviser, or an affiliate of the investment adviser, also provides investment advisory services.

Messrs. Johnson and Santomero serve as trustees of Municipal Fund for Temporary Investment ("MuniFund"), Portfolios for Diversified Investment ("Diversified"), Trust for Federal Securities ("FedFund") and The PNC(R) Fund ("PNC") and as directors of Temporary Investment Fund, Inc. ("TempFund"), Municipal Fund for California Investors, Inc. ("Cal Muni") and Provident Institutional Funds, Inc. ("PIF"). Mr. Johnson also serves as a director of the International Dollar Reserve Fund ("IDR"). Each of these funds has the same investment adviser as the Fund.

The Board of Directors met 4 times during the Fund's last fiscal year. Messrs. Melfe, Drake and Johnson attended at least 75% of the Fund's Board meetings. The Fund does not have standing audit or nominating committees. As of July 26, 1995, the directors and officers of the Fund as a group owned beneficially less than 1% of the outstanding Shares.

-4-

7

Each director is paid \$5,000 annually, plus \$250 for each Board meeting attended, and is reimbursed for expenses incurred in connection with his attendance at Board meetings. The Chairman of the Board receives an additional \$2,500 per annum for his services in such capacity.

The table below sets forth information about the fees received by the Fund's directors for the fiscal year ended July 31, 1994, the Fund's most recently completed fiscal year.

<TABLE>
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Pension or Retirement Benefits	Estimated Annual	Total Compensation from Fund
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Name of Person Position	Aggregate Compensation from Fund	Accrued as Part of Fund Expenses	Benefits Upon Retirement	and Fund Complex(1) Paid to Directors
<S> Thomas A. Melfe Director and Chairman	<C> \$ 6,000	<C> 0.00	<C> N/A	<C> (1) (2) \$ 6,000
Rodney D. Johnson Director	\$ 6,000	0.00	N/A	(7) (2) \$ 56,250
Francis E. Drake, Jr. Director	\$ 6,000	0.00	N/A	(1) (2) \$ 6,000
Anthony M. Santomero, Director	N/A	0.00	N/A	(6) (2) \$ 43,750
	\$18,000	0.00		\$112,000

- (1) A "fund complex" means two or more investment companies that hold themselves out to investors as related companies for purposes of investment and investor services, or have a common investment adviser or have an investment adviser that is an affiliated person of the investment adviser of any of the other investment companies. The fund complex consists of the Fund, Muni Fund, Diversified, FedFund, PNC, TempFund, CalMuni, PIF, IDR, Chestnut Street Exchange Fund and Independence Square Income Securities, Inc. As of June 16, 1995, the assets and liabilities of Diversified were transferred to the Intermediate-Term Bond Portfolio of PNC. The directors and trustees of the fund complex will be paid on the same basis for the fiscal year ended July 31, 1995.
- (2) Total number of such other investment companies director serves on within the fund complex.

RATIFICATION OR REJECTION OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

At its meeting on October 17, 1994 the Board of Directors, including a majority of the directors who were not "interested persons" of the Fund, selected Coopers & Lybrand L.L.P. as the Fund's independent accountants for the fiscal year ending July 31, 1995. The ratification or rejection of the selection of independent accountants for the Fund's fiscal year

-5-

8

ending July 31, 1995 is to be voted upon at the Meeting, and the persons named as proxies in the accompanying proxy intend to vote for the ratification of the selection of Coopers & Lybrand L.L.P. as the Fund's independent accountants, unless contrary instructions are given. The selection of independent accountants is being submitted for ratification at the Meeting as required by the Investment Company Act of 1940. Coopers & Lybrand L.L.P. has been the Fund's auditor since the Fund's organization, and has informed the Fund that it has no direct or material indirect financial interest in the Fund. A representative of Coopers & Lybrand L.L.P. is expected to be present at the Meeting to make a statement if desired and to be available to respond to appropriate questions.

ADDITIONAL INFORMATION

Executive Officers

Officers of the Fund are elected by the directors and serve at their pleasure. The following table sets forth certain information about the Fund's executive officers.

<TABLE>
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Name	Age	Officer Since	Position with the Fund	Business Experience During Past Five Years
<S> Edward J. Roach	<C> 71	<C> July 1983	<C> President and Treasurer	<C> Certified Public Accountant; Vice Chairman of the Board, Fox Chase Cancer Center;

President or Vice President
and Treasurer of various
investment companies advised
by PNC Institutional Management
Corporation.

Morgan R. Jones 55 July 1983 Secretary

Partner of the law firm of
Drinker Biddle & Reath.

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During its last fiscal year, the Fund paid legal fees to
Drinker Biddle & Reath, of which Mr. Jones is a partner, for general corporate
services.

Investment Adviser and Sub-Adviser

PNC Institutional Management Corporation ("PIMC") serves as
the Fund's investment adviser. PIMC's principal offices are at 400 Bellevue
Parkway, Wilmington, Delaware 19809. PNC Bank, N.A. serves as the Fund's
sub-adviser with principal offices at Broad and Chestnut Streets, Philadelphia,
Pennsylvania 19102. PIMC is a wholly-owned subsidiary of PNC Asset Management
Group, Inc., which is in turn a wholly-owned subsidiary PNC Bank, N.A.

-6-

9

Administrators and Distributor

PFPC Inc. ("PFPC") and Provident Distributors, Inc. ("PDI")
serve as the Fund's administrators and PDI also serves as its distributor.
PFPC's principal business address is 400 Bellevue Parkway, Wilmington, Delaware
19809. PFPC is an indirect wholly-owned subsidiary of PNC Bank Corp. PDI's
principal offices are located at 259 Radnor-Chester Road, Suite 120, Radnor,
Pennsylvania 19087.

Record Owners

The following table sets forth certain information concerning
persons that were record owners of 5% or more of the Fund's outstanding shares
as of July 26, 1995:

<TABLE>

<CAPTION>

Name and Address -----	Amount of Ownership -----	Percent or Total Shares Outstanding -----
<S>	<C>	<C>
Trulin & Co. c/o Chase Manhattan Bank NA P.O. Box 1412 Rochester, New York 14603	37,907,121.470	14.13%
Fleet New York Fleet Investment Services One East Avenue NY/RO/3090 Rochester, New York 14638	38,970,995.830	14.53%
Chemical Bank Administrative Services AIS Section 31 - 270 270 Park Avenue New York, New York 10017	67,011,796.050	24.98%
Chase Manhattan Bank NA 1211 Avenue of the Americas 35th Floor New York, New York 10036	74,667,138.680	27.84%

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10
Other Matters

No business other than the matters described above is expected to come before the Meeting, but should any other matter requiring a vote of shareholders arise, including any question as to an adjournment of the Meeting, the persons named in the enclosed proxy will vote thereon according to their best judgment in the interests of the Fund.

Dated: July 28, 1995

SHAREHOLDERS WHO DO NOT EXPECT TO BE PRESENT AT THE MEETING AND WHO WISH TO HAVE THEIR SHARES VOTED ARE REQUESTED TO DATE AND SIGN THE ENCLOSED PROXY AND RETURN IT IN THE ENCLOSED ENVELOPE. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.

11
MUNICIPAL FUND FOR NEW YORK INVESTORS, INC.

PROXY

THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS of Municipal Fund for New York Investors, Inc. (the "Fund") for use at the Special Meeting of Shareholders to be held at 400 Bellevue Parkway, Bellevue Park Corporate Center, 4th Floor Board Room, Wilmington, Delaware 19809 on August 25, 1995 at 10:00 A.M.

The undersigned hereby appoints Gary Gardner, Helene Kelly and Edward J. Roach, and each of them, with full power of substitution, as proxies of the undersigned to vote at the above-stated Special Meeting, and at all adjournments thereof, all shares of common stock of the Fund held of record by the undersigned on the record date for the meeting, upon the following matters and upon any other matter which may come before the meeting in their discretion:

Item 1. Election of Directors:

/ / FOR all nominees listed below (except as marked to the contrary below)

/ / WITHHOLD AUTHORITY to vote for all nominees listed below

INSTRUCTIONS: To WITHHOLD authority to vote for any individual nominee, strike a line through his name in the list below:

Thomas A. Melfe Rodney D. Johnson
Francis E. Drake, Jr. Anthony M. Santomero

Item 2. Proposal to ratify the selection of Coopers & Lybrand L.L.P. as the Fund's independent accountants for the fiscal year ending July 31, 1995:

/ / For / / Against / / Abstain

Every properly signed proxy will be voted in the manner specified hereon and, in the absence of specification, will be treated as GRANTING authority to vote FOR Proposals 1 and 2 above.

Receipt of Notice of Special Meeting and Proxy Statement is hereby acknowledged.

PLEASE SIGN, DATE AND RETURN PROMPTLY

Please sign exactly as name appears hereon. When shares are held by joint tenants, both should sign. When signing as attorney or as executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Dated: _____, 1995

X

Signature

X

Signature, if held jointly