each amendment requires the affirmative vote of the holders of a majority of the outstanding share of common stock entitled to vote at the annual meeting.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–3976 Filed 2–16–95; 8:45 am]

BILLING CODE 8010–01–M

[Rel. No. IC–20897; 811–4829]

Treasury First Inc.; Notice of Application

February 13, 1995.

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

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

APPLICANT: Treasury First 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 May 19, 1994 and amended on July 27, 1994 and January 30, 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 March 10, 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, NW., Washington, DC 20549. Applicant, c/o Edward S. Gelfand, Special Officer, Friedman & Phillips, 10920 Wilshire Boulevard, Suite 650, Los Angeles, CA 90024.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Staff Attorney, at (202) 942–0572, or Robert A. Robertson, 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 management investment company organized as a Maryland corporation. On September 4, 1986, applicant registered under the Act as an investment company. On May 19, 1987, applicant filed a registration statement to register its shares under the Securities Act of 1933. The registration statement was declared effective on June 1, 1987, and the initial public offering commenced on the same day.

2. On November 1, 1991, the SEC filed a civil suit against applicant, applicant's adviser, Cheshire Hall Advisers, Inc., (the ''Adviser''), and an affiliate of the Adviser, John T. Hall, in the United States District Court, Central District of California alleging various violations of the federal securities laws. The SEC alleged, among other things, the Hall, through the Adviser, misappropriated approximately $2.1 million from applicant. This amount represented approximately 75% of applicant's assets at the time of the alleged misappropriation.

3. As a result of the above action, applicant and the Adviser ceased doing business. On November 14, 1991, the Court issued an order (the ''Order'') that authorized the appointment of Edward S. Gelfand as Special Officer of applicant and the Adviser for the purpose of supervising and directing the liquidation of applicant and the Adviser as well as the deregistration of applicant under the Act.[1]

4. In November 1991, the Special Officer had control of $2,814.674.78 of applicant's assets. Of this amount, $2,664,674.78 was distributed to applicant's five shareholders *pro rata* in November 1991. The remaining $150,000 was placed in an account (the ''Account'') maintained by the Special Officer to be used for expenses incurred on applicant's behalf in connection with the winding up of applicant's affairs. From the Account, expenses for applicant totalling $91,623.55 were paid which included compensation and expenses of applicant's accountant.

5. On December 7, 1995, the Court issued a modification of the Order to approve the final report of the Special Officer and to relieve the Special Officer of this responsibility to dissolve and liquidate applicant. This order also authorized the final distribution of cash to applicant's shareholders. Accordingly, on December 30, 1994, the Special Officer distributed $60,165.47, representing the remaining amount in the Account plus interest, *pro rata* among applicant's shareholders.

6. The Special Officer had submitted a claim against a bond issued by Reliance Insurance Company to applicant. In the event of a recovery, the proceeds will be distributed to applicant's shareholders *pro rata*.[2]

7. The Special Officer is not aware of any liabilities other than those set forth in an audited financial statement prepared in 1991 by applicant's accountants.

8. 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. If the shareholders decide to dissolve applicant under state law after the claim is resolved, the shareholders would bear the cost associated with such dissolution.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–4047 Filed 2–16–95; 8:45 am]

BILLING CODE 8010–01–M

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[1] On the same date, the Court entered an injunction against the Adviser and Hall permanently enjoining them from future violations of the securities laws.

[2] The Special Officer submitted the claim to the insurance company on March 24, 1992. The bond had been issued in the amount of $300,000 to cover losses resulting from, among other things, dishonest or fraudulent acts committed by an employee of applicant. By letter dated December 9, 1992, the insurance company denied the claim but, nonetheless, requested additional information to evaluate the claim. According to a motion filed by the Special Officer with the Court on November 1, 1994, the Special Officer has retained Robert E. Goldman of Frydrych & Webster to prosecute the Claim. The motion further states that Mr. Goldman serves as counsel to a shareholder of applicant that owns approximately 86% of applicant but that he has agreed to prosecute the claim for the benefit of all shareholders.

DEPARTMENT OF TRANSPORTATION

Aviation Proceedings; Agreements Filed During the Week Ended February 10, 1995

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C 412 and 414. Answers may be filed within 21 days of date of filing.

Docket Number: 50118
Date filed: February 7, 1995
Parties: Members of the International Air Transport Association
Subject: TC23 Reso/P 0675 dated December 2, 1994 Europe-Japan/Korea Resos r-1 to r-54