

Brief description of amendment: The amendment modifies License Condition 2.C.(17) by extending the required surveillance interval to May 18, 1996, for Surveillance Requirement 4.3.2.1.3 for certain specified engineered safety features response time tests.

Date of issuance: October 30, 1995.

Effective date: October 30, 1995.

Amendment No.: 204.

Facility Operating License No. DPR-79: Amendment revises the operating license.

Date of initial notice in Federal Register: June 21, 1995 (60 FR 32372); renoticed September 27, 1995 (60 FR 49948).

The Commission's related evaluation of the amendment is contained in a Safety Evaluation dated October 30, 1995.

No significant hazards consideration comments received: None.

Local Public Document Room

location: Chattanooga-Hamilton County Library, 1101 Broad Street, Chattanooga, Tennessee 37402.

Dated at Rockville, Maryland, this 15th day of November 1995.

For the Nuclear Regulatory Commission.
Elinor G. Adensam,

Deputy Director, Division of Reactor Projects—III/IV, Office of Nuclear Reactor Regulation.

[FR Doc. 95-28606 Filed 11-24-95; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-21506; International Series Release No. 886; File No. 812-9704]

Banque OBC—Odier Bungener Courvoisier and ABN AMRO Bank N.V.; Notice of Application

November 17, 1995.

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

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (the "Act").

APPLICANTS: Banque OBC—Odier Bungener Courvoisier ("Banque OBC") and ABN AMRO Bank N.V. (the "Bank").

RELEVANT ACT SECTIONS: Order requested under section 6(c) of the Act that would exempt applicants from section 17(f) of the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit Banque OBC, a subsidiary of the Bank, to act as custodian for investment company assets in The Netherlands.

FILING DATE: The application was filed on August 3, 1995 and amended on October 26, 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 applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on December 12, 1995 and should be accompanied by proof of service on the 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 may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street NW., Washington, D.C. 20549. Applicants, Banque OBC—Odier Bungener Courvoisier, 57 Avenue D'Iena, 75116 Paris, France; ABN AMRO Bank N.V., Foppingadreef 22, 1102 BS Amsterdam, The Netherlands, c/o Edward G. Eisert, Schulte Roth & Zabel, 900 Third Avenue, New York, New York 10022.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Staff Attorney, at (202) 942-0574, or Alison E. Baur, 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 from the SEC's Public Reference Branch.

Applicants' Representations

1. The Bank is a Netherlands banking organization. ABN AMRO Holding N.V. ("Holding") is the parent company of the Bank, and together with their other domestic and international subsidiaries and affiliates, they constitute the "ABN AMRO Group." As of December 31, 1994, Holding held approximately 100% of the share capital of the Bank, and the Bank accounted for approximately 100% of the total assets of Holding. Both Holding and the Bank are regulated in The Netherlands by De Nederlandsche Bank N.V., the Dutch Central Bank, on behalf of The Netherlands Minister of Finance. At July 31, 1994, Holding ranked 18th in the world, 6th in Europe and 1st in The Netherlands in terms of assets among bank holding companies. At December 31, 1994, Holding had shareholders' equity of approximately U.S. \$11.9 billion.

2. Banque OBC, a wholly-owned subsidiary of the Bank, is a French banking institution providing commercial banking, private banking, asset management and merchant banking services to a clientele composed of high net worth individuals, large and medium sized corporations and foreign institutions. Banque OBC is governed by the French Banking Law and is authorized to act, and is monitored by, the Ministère de l'Economie et des Finances, the Banque de France (France's Central Bank) and the Commission Bancaire (France's banking commission). Banque OBC does not meet the minimum shareholders' equity requirement of rule 17f-5.

3. Applicants request an order to permit Banque OBC to maintain custody of securities ("Securities") of investment companies registered under the Act other than those registered under section 7(d) of the Act ("U.S. Investment Companies"). As used herein, the term "Securities" does not include securities issued or guaranteed by the Government of the United States or by any state or any political subdivision thereof, or any agency thereof, or by any entity organized under the laws of the United States or any state thereof (other than certificates of deposit, evidences of indebtedness and other securities, issued or guaranteed by an entity so organized which have been issued and sold outside the United States).

4. Banque OBC would accept deposits of Securities in France only in accordance with a three-party contractual agreement (the "Agreement"). Each Agreement will be a three-party agreement among (a) the Bank, (b) Banque OBC, and (c) a U.S. Investment Company or its custodian. The Agreement would provide that Banque OBC would provide custodial or sub-custodial services, and the Bank would be liable for any loss to the same extent as if the Bank had been required to provide custody services under such Agreement.

Applicants' Legal Analysis

1. Section 17(f) of the Act provides that a registered investment company may maintain securities and similar assets in the custody of a bank meeting the requirements of section 26(a) of the Act, a member firm of a national securities exchange, the investment company itself, or a system for the central handling of securities established by a national securities exchange. Section 2(a)(5) of the Act defines "bank" to include banking institutions organized under the laws of the United States, member banks of the

Federal Reserve System, and certain banking institutions or trust companies doing business under the laws of any state or of the United States. Banque OBC does not fall within the definition of "bank" as defined in the Act and, under section 17(f), may not act as custodian for registered investment companies.

2. Rule 17f-5 under the Act permits certain entities located outside the United States to serve as custodians for investment company assets. Rule 17f-5(c)(2)(i) defines the term "Eligible Foreign Custodian" to include a banking institution or trust company, incorporated or organized under the laws of a country other than the United States, that is regulated as such by that country's government or an agency thereof, and that has shareholders' equity in excess of U.S. \$200 million.

3. The Bank qualifies as an eligible foreign custodian under rule 17f-5. Banque OBC, however, does not qualify as an eligible custodian because it does not meet the minimum shareholders' equity requirement. Accordingly, Banque OBC is not an eligible foreign custodian and, absent exemptive relief, could not serve as a custodian for U.S. Investment Company Securities.

4. Applicants request an order under section 6(c) of the Act that would exempt them from section 17(f) to the extent necessary for Banque OBC to maintain custody of U.S. Investment Company Securities. Applicants believe that the exemption is necessary and appropriate in the public interest because it would permit U.S. Investment Companies and their custodians to have direct access to the custody services of Banque OBC, and is consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act because the Agreement provides U.S. Investment Companies with the safety and security of an eligible foreign custodian under section 17(f) and rule 17f-5.

Applicants' Conditions

Applicants agree that any order granting the requested relief shall be subject to the following conditions:

1. The foreign custody arrangements with Banque OBC will comply with the provisions of rule 17f-5 in all respects, except those provisions relating to the minimum shareholders' equity requirement for eligible foreign custodians.

2. The Bank satisfies and will continue to satisfy the minimum shareholders' equity requirement set forth in rule 17f-5(c)(2)(i).

3. A U.S. Investment Company or a custodian for a U.S. Investment Company will deposit Securities with Banque OBC only in accordance with an Agreement that will remain in effect at all times during which Banque OBC fails to meet the requirement of rule 17f-5 relating to minimum shareholders' equity. Each Agreement will be a three-party agreement among (a) the Bank, (b) Banque OBC, and (c) a U.S. Investment Company or the custodian of the Securities of the U.S. Investment Company. Under the Agreement, Banque OBC will undertake to provide specified custodial or sub-custodial services. The Agreement will further provide that the Bank will be liable for any loss, damage, cost, expense, liability, or claim arising out of or in connection with the performance by Banque OBC of its responsibilities under the Agreement to the same extent as if the Bank had been required to provide custody services under such Agreement. Under the Agreement, neither Banque OBC nor the Bank would be liable for any losses that result from political risk (e.g., exchange control restrictions, confiscation, expropriation, nationalization, insurrection, civil strife or armed hostilities) and other risks of loss (excluding the bankruptcy or insolvency of Banque OBC) for which Banque OBC would not be liable under rule 17f-5 (e.g., despite the exercise of reasonable care, loss due to acts of God, nuclear incident, and the like).

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-28791 Filed 11-24-95; 8:45 am]

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[Investment Company Act Release No. 21505; 811-6583]

International Growth Trust; Notice of Application

November 17, 1995.

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

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

APPLICANT: International Growth 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 DATES: The application was filed on August 14, 1995, and amended on October 31, 1995 and November 9, 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 December 12, 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, D.C. 20549. Applicant, 99 Park Avenue, New York, New York 10016.

FOR FURTHER INFORMATION CONTACT: Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or Alison E. Baur, Branch Chief, at (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

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, non-diversified management investment company formed as a trust under New York law. Applicant is a "master fund" in a "master/feeder fund" complex and has two shareholders: a "feeder" fund, the International Growth Fund (the "Fund"), and applicant's investment adviser, VanEck Associates Corporation (the "Adviser").

2. SEC records indicate that applicant registered under the Act on March 3, 1992 by filing a notification of registration on Form N-8A pursuant to section 8(a) of the Act. Also on that date, applicant filed a registration statement on Form N-1A pursuant to section 8(b) of the Act. No registration was made under the Securities Act of 1933 (the "Securities Act") because applicant's beneficial interests were issued solely in private placement transactions that did not involve any "public offering" within the meaning of section 4(2) thereof. All of applicant's investors were "accredited investors" within the meaning of Regulation D under the Securities Act.

3. At a meeting held on October 18, 1994, applicant's board of trustees approved a plan of liquidation. The Fund's proxy materials indicate that,