

the group of entities that are permitted to serve as foreign custodians. Rule 17f-5(c)(2)(ii) defines the term "Eligible Foreign Custodian" to include a majority-owned direct or indirect subsidiary of a qualified U.S. bank or bank holding company that is incorporated or organized under the laws of country other than the United States and that has shareholders' equity in excess of \$100,000,000. MBNA is a qualified U.S. bank since it is a bank as defined in rule 17f-5(c)(3) and it has aggregate capital, surplus, and undivided profits of at least \$500,000.

3. MEL satisfies the requirements of rule 17f-5 insofar as it is a majority-owned direct or indirect foreign subsidiary of a qualified U.S. bank or bank holding company. MEL does not, however, meet the minimum shareholders' equity requirement of rule 17f-5. Accordingly, MEL is not an Eligible Foreign Custodian under rule 17f-5 and, absent exemptive relief, could not serve as a custodian for the assets of U.S. Investment Companies.

4. Section 6(c) provides, in relevant part, that the SEC may, conditionally or unconditionally, by other, exempt any person or class of persons from any provision of the Act or from any rule thereunder, if such exemption is necessary or appropriate in the public interest, consistent with the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the Act. MBNA submits that its request satisfies this standard.

#### **Applicant's Conditions**

Applicant agrees that any order of the SEC granting the requested relief shall be subject to the following conditions:

1. The foreign custody arrangements proposed regarding MEL satisfy the requirements of rule 17f-5 in all respects other than MEL's level of shareholder equity.

2. MBNA, any U.S. Investment Company, and any custodian for a U.S. Investment Company, will deposit assets with MEL only in accordance with an agreement (the "Agreement") required to remain in effect at all times during which MEL fails to satisfy the requirements of rule 17f-5 (and during which such assets remain deposited with MEL). Each Agreement will be three party agreement among (a) MBNA, (b) MEL, and (c) the U.S. Investment Company or any custodian for a U.S. Investment Company (including Boston Safe) pursuant to which MBNA or MEL, as the case may be, will undertake to provide specified custody services. If MBNA is to provide such services, the Agreement will authorize MBNA to

delegate to MEL such of the duties and obligations of MBNA as will be necessary to permit MEL to hold in custody the U.S. Investment Company's assets. If MEL is to provide service directly, no such delegation will be necessary. However, in either case, the Agreement will provide that MBNA will be liable for any loss, damage, cost, expense, liability, or claim arising out of or in connection with the performance by MEL of its responsibilities under the Agreement to the same extent as if MBNA had itself been required to provide custody services under the Agreement. Further, the Agreement will provide that, in the event of loss, the U.S. Investment Company or its custodian may pursue a claim for recovery against MBNA, regardless of whether MEL acted as MBNA's delegate or as direct custodian or subcustodian.

3. MBNA currently satisfies and will continue to satisfy the minimum requirements for a qualified U.S. bank set forth in sections 2(a)(5) and 17(f) of the Act.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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#### **SMALL BUSINESS ADMINISTRATION**

##### **Honolulu District Advisory Council Meeting**

The U.S. Small Business Administration Honolulu District Advisory Council will hold a public meeting on Tuesday, March 14, 1995 at 9:30 a.m. at the Business Information and Counseling Center, 130 Merchant Street, Suite 1030, Honolulu, Hawaii, 96813 to discuss matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information, write or call Mr. Andrew K. Poepoe, Director, U.S. Small Business Administration, 300 Ala Moana Boulevard, Room 2314, Honolulu, Hawaii 968503, (808) 541-2965.

Dated: February 27, 1995.

**Dorothy A. Overall,**

*Director, Office of Advisory Council.*

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#### **DEPARTMENT OF STATE**

[Public Notice 2172]

##### **Shipping Coordinating Committee, Subcommittee on Safety of Life at Sea Working Group on Radiocommunications and Search and Rescue; Notice of Meetings**

The Working Group on Radiocommunications and Search and Rescue of the Subcommittee on Safety of Life at Sea will conduct open meetings at 9:30 a.m. on Thursday, April 20, Wednesday, June 14, Thursday, August 17, Thursday, September 21, Thursday, October 19, Wednesday, November 15, and Thursday, December 21, 1995. These meetings will be held in the Department of Transportation Headquarters Building, 400 Seventh Street, SW., Washington, DC 20950. The purpose of these meetings is to discuss the papers received and the draft U.S. positions in preparation for the 1st Session of the International Maritime Organization (IMO) Subcommittee on Radiocommunications and Search and Rescue which is scheduled for February 19, 1996, at the IMO headquarters in London, England.

Among other things, the items of particular interest are:

- The implementation of the Global Maritime Distress and Safety System (GMDSS).
- Maritime Search and Rescue matters.

Further information, including meeting agendas, minutes, and input papers, can be obtained from the Coast Guard Navigation Information Center computer bulletin board, accessible by modem by dialing: (703) 313-5910. The computer is also accessible through Internet by entering: "Telnet fedworld.gov." logging on, and entering: "udd54", at the first menu.

Members of the public may attend these meetings up to the seating capacity of the rooms. Interested persons may seek information, including meeting room numbers, by writing: Mr. Ronald J. Grandmaison, U.S. Coast Guard Headquarters, Commandant (G-TTM), Room 6306, 2100 Second Street, SW., Washington, DC 20593-0001, by calling: (202) 267-1389, or by sending Internet electronic mail to cgcomms/g-t@cgsmtm.comdt.uscg.mil.

Dated: February 21, 1995.

**Charles A. Mast,**

*Chairman, Shipping Coordinating Committee.*

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