

closing Index values over a three year period. Accordingly, the Commission believes that this calculation method reduces the potential for manipulation. Moreover, as noted above, the Amex has adequate surveillance procedures in place to detect and deter attempts at manipulation involving either the Notes or the securities contained in the Index. Similarly, the Commission also believes that limiting investors' participation in the appreciation of the Index does not raise any regulatory concerns. The Commission has previously approved equity linked products where investors only receive a percentage of the appreciation of the linked securities.<sup>30</sup> As a result, the Commission believes that these aspects of the Notes are consistent with the Act so long as they are adequately disclosed to investors by the issuer and described in the circular to be issued by the Exchange upon issuance of the Notes. Finally, the Commission has not received any comment to date on the proposal and has not received any comment on similarly structured notes previously approved.<sup>31</sup>

Based on the above, the Commission believes that the proposed rule change is consistent with Section 6(b)(5) of the Act and finds good cause for approving the proposal and Amendment Nos. 1 and 2 to the proposal on an accelerated basis.

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street, NW., Washington, DC. Copies of such filing will also be available for inspection and copying at the principal office of the Amex. All submissions should refer to

File No. SR-Amex-95-20 and should be submitted by July 20, 1995.

It therefore is ordered, pursuant to Section 19(b)(2) of the Act,<sup>32</sup> that the proposed rule change (SR-Amex-95-20), as amended, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>33</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 95-16054 Filed 6-28-95; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-21161; 812-9538]

### ASA Limited; Notice of Application

June 23, 1995.

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

**ACTION:** Notice of application for an order under section 7(d) of the Investment Company Act of 1940 (the "Act").

**APPLICANT:** ASA Limited.

**RELEVANT ACT SECTIONS:** Order requested under section 7(d) of the Act.

**SUMMARY OF APPLICATION:** Applicant, a South African company registered as an investment company in the United States, requests an order to allow applicant to appoint Chase Manhattan Bank, N.A. ("Chase") as its custodian and to authorize Chase to appoint Standard Bank of South Africa Limited ("Standard Bank") as applicant's subcustodian. The order would supersede prior orders issued under section 7(d) with respect to applicant's custodial arrangements.

**FILING DATE:** The application was filed on March 16, 1995 and amended on June 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 July 18, 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 Fifth Street, NW., Washington, DC 20549. Applicant, 36 Wierda Road West, Sandton 2196, South Africa.

**FOR FURTHER INFORMATION CONTACT:** Felice R. Foundos, Senior Attorney, at (202) 942-0571, 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

#### A. Background

1. ASA Limited (formerly known as American-South African Investment Company, Ltd) is a South African company and a closed-end, non-diversified management investment company. On August 13, 1958, the SEC issued an order (the "Original Order") under section 7(d) of the Act allowing applicant to register as an investment company under the Act and to make a public offering of its securities in the United States.<sup>1</sup> Applicant's custodian is Citibank, N.A. ("Citibank").

2. The Original Order was issued subject to several conditions, including several restrictions imposed on applicant concerning the custody of its assets and the consummation of its portfolio transactions. The Original Order required applicant to, among other things, keep all of its assets, except for \$75,000 in cash to cover administrative expenses, in the custody of a bank in the United States. The \$75,000 was kept in a non-interest bearing checking account with a South African bank. The Original Order also required applicant to settle all purchases and sales of portfolio securities, other than those executed on certain established stock exchanges, in the United States. As a condition to the relief, applicant agreed not to change its undertakings and agreements contained in the original application, including its custodian agreement with Citibank, without SEC approval. Since the Original Order, applicant has received several orders modifying the restrictions on its custodial arrangements.

3. In 1959, the SEC issued an order allowing applicant to consummate in South Africa purchases and sales of South African Treasury Bills from and to the South African Treasury or the

<sup>30</sup> See Securities Exchange Act Release No. 32950 (September 23, 1993), 58 FR 50985 (September 29, 1993) (approval for the listing of debt exchangeable for common stock ("DECS") by the New York Stock Exchange).

<sup>31</sup> See Indexed Term Note Approval Orders, *supra* note 20.

<sup>32</sup> 15 U.S.C. 78s(b)(2) (1988).

<sup>33</sup> 17 CFR 200.30-3(a)(12) (1994).

<sup>1</sup> Investment Company Act Release Nos. 2739 (July 3, 1958) (notice) and 2756 (Aug. 13, 1958) (order).

South African Reserve Bank.<sup>2</sup> That same year, the SEC issued an order allowing applicant to purchase securities in South Africa upon the exercise of rights issued to it as a shareholder of other companies, provided certain conditions were met.<sup>3</sup>

4. In 1981, the SEC issued an order allowing applicant to invest its cash held in U.S. dollars in time deposits and bank certificates of deposits.<sup>4</sup>

5. In 1985, the SEC issued an order (the "1985 Order") allowing applicant to purchase portfolio securities issued by non-South African companies listed on certain foreign stock exchanges and to allow applicant's custodian to settle such transactions in the country where the relevant exchange was located. In the event that removal of these securities becomes prohibited by law or regulation or financially impracticable, the 1985 Order allows applicant's custodian to appoint an "eligible foreign custodian" as that term is defined by rule 17f-5 or an overseas branch of the custodian, to hold these securities in the country where the relevant exchange was located, provided certain conditions were met. The 1985 Order also allowed applicant to maintain in South Africa up to 3% of its assets in short-term rand denominated investments issued or guaranteed by the Republic of South Africa and to authorize its custodian to appoint Barclay's National Bank Limited as applicant's subcustodian in South Africa to hold these investments, subject to compliance with rule 17f-5.

6. In 1991, the SEC issued an order to allow applicant to, among other things, increase from \$75,000 to \$200,000 the amount of cash applicant may hold outside of the custody of its United States custodian and to invest up to 5% of its assets in rand-denominated interest bearing bank accounts with eligible foreign custodians or overseas branches of qualified U.S. banks located in South Africa, provided applicant complies with rule 17f-5. (These orders modifying the Original Order are referred to as the "Subsequent Orders").

7. Citibank plans to relocate its global custody services to London, England and has informed applicant that it will no longer be able to serve as applicant's custodian as of July 1, 1995. In view of the termination of these custody

arrangements, applicant seeks to appoint Chase as its new custodian. On February 3, 1995, applicant's board of directors approved the appointment of Chase, authorized applicant's officers to file the application, and complete the new custodial arrangements upon obtaining SEC approval. Citibank has agreed to remain applicant's custodian for a limited period after July 1, 1995 pending SEC approval of applicant's new custody arrangements.

#### *B. Relief Requested*

1. Applicant requests an order to permit it to enter into a new custody arrangement with Chase and to permit Chase to appoint Standard Bank as applicant's South African subcustodian, subject to compliance with rule 17f-5.

2. Applicant states that it is not requested a change in any of the material aspects of its existing custody arrangements under the Original Order as amended by the Subsequent Orders. Applicant, however, intends that any order granting the relief requested in the application supersede the Original and Subsequent Orders with respect to applicant's custodial arrangements. Therefore, applicant reaffirms in the application its prior representations, undertakings and agreements in the Original and Subsequent Orders with respect to its custodial arrangements.

3. Applicant will settle its purchases and sales of portfolio securities in the United States by use of the mails or means of interstate commerce, except for:

(a) Purchases and sales on an "Established Securities Exchange," defined as a national securities exchange as defined in section 2(a)(26) of the Act, London Stock Exchange, the Johannesburg Stock Exchange, the Stock Exchange of Melbourne, Ltd., the Toronto Stock Exchange, the Tokyo Stock Exchange, and Effektenborsenverein Zurich Exchange;

(b) Purchase and sales in South Africa of South African Treasury Bills from and to the South African Treasury or the South African Reserve Bank; and

(c) Purchases in South Africa of securities upon the exercise of rights issued to applicant as shareholder of other companies for the purchase of such securities, provided that (i) the rights so exercised are offered to applicant as a shareholder in another company on the same basis as all other holders of the class or classes of shares of such other company to whom such rights are offered, (ii) the rights exercised do not exceed 10% of the total amount of the rights offered, and (iii) the securities purchased pursuant to the exercise, or securities of the same class,

are listed on the Johannesburg Stock Exchange, or application has been made to such exchange for the listing thereon of the securities, or it has been publicly announced that application will be made to such exchange for the listing thereon of the securities, and applicant has no reason to believe that the listing will not be effected.

4. Applicant will keep all of its assets (which may include U.S. dollars invested in time deposits and bank certificates of deposit) in the custody of a United States custodian, except:

(a) \$200,000 in cash maintained in an account with an eligible foreign custodian or an overseas branch of a qualified U.S. bank located in South Africa for the purpose of meeting its administrative expenses;

(b) Up to 3% of applicant's assets in short-term rand denominated investments issued or guaranteed by the Republic of South Africa;

(c) Up to 5% of applicant's assets in rand-denominated interest-bearing accounts with eligible foreign custodians or overseas branches of qualified U.S. banks located in South Africa;

(d) If removal of securities purchased on an Established Securities Exchange in Japan, Australia, Switzerland, and Canada becomes either prohibited by law or regulation or financially impracticable, up to 5% of applicant's assets may be held by an eligible foreign custodian or an overseas branch of Chase in each of these countries.

5. Applicant will comply with rule 17f-5 as if it were a registered management investment company organized or incorporated in the United States with respect to any of its assets held by eligible foreign custodians (including Standard Bank) or overseas branches of qualified U.S. banks (including Chase), outside the United States.

6. Applicant represents that Chase and any future custodian will enter into an agreement to comply with ASA's Memorandum and Articles of Association, the provisions of the Act and the rules thereunder, each of the undertakings and agreements contained in the original application and the terms of the Original Order and any other application or order of the SEC relating to applicant's custodial arrangements, as each of the same may from time to time be amended, and to do nothing inconsistent with applicant's undertakings and agreements contained in the original application or required by any present or future rule under the Act.

7. The custodian agreements will insure to the benefit of applicant's

<sup>2</sup>Investment Company Act Release Nos. 2817 (Jan. 5, 1959) (notice) and 2821 (Jan. 20, 1959) (order).

<sup>3</sup>Investment Company Act Release Nos. 2883 (May 22, 1959) (notice) and 2886 (June 9, 1959) (order).

<sup>4</sup>Investment Company Act Release Nos. 11669 (Mar. 6, 1981) (notice) and 11722 (Apr. 7, 1981) (order).

shareholders as parties and beneficiaries so as to enable them to maintain actions at law or in equity within the United States and South Africa. Applicant's custodian also will maintain a list of affiliated persons of applicant, its officers, directors, and investment adviser, and will not consummate any otherwise prohibited transaction with such person unless specifically permitted by SEC order. In addition, applicant will perform every action necessary to cause and assist the custodian of its assets to distribute the assets, or proceeds thereof, if the SEC or a court of competent jurisdiction shall have directed so by final order.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 95-16052 Filed 6-28-95; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-21163; 811-6037]

### **GOC Fund, Inc.; Notice of Application**

June 23, 1995.

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

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

**APPLICANT:** GOC 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 DATES:** The application was filed on March 23, 1995 and amended on June 19, 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 July 18, 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, 19 Old Kings Highway South, Darien, CT 06820-4526.

**FOR FURTHER INFORMATION CONTACT:**

Mary Kay Frech, Senior Attorney, at (202) 942-0579, 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, formerly known as The Manager's Fund, Inc., is an open-end diversified management investment company that was organized as a corporation under the laws of the State of Maryland. On February 2, 1990, 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 March 28, 1990, and the initial public offering commenced on that date.

2. On October 12, 1994, applicant's board of directors approved the liquidation of applicant. The directors determined that the liquidation was in the best interest of securityholders because of applicant's inability to achieve its goals, especially the failure to market its shares to a different class of investors from the existing market for applicant's related funds. In addition, all remaining securityholders had holdings below applicant's minimum amount because all were participants in a reinvestment option offered to unitholders of certain unit investment trusts and the minimum investment amount had been waived for each of such participants.

3. On October 19, 1994, a notice of redemption ("Notice") was sent to all remaining securityholders. Because all remaining securityholders had holdings below the minimum amount established by applicant's articles of incorporation, and in accordance with Maryland law, each securityholder received a final distribution representing the net asset value of its shares along with the Notice.

4. On October 18, 1994, applicant had 132,873 shares outstanding, having an aggregate net asset value of \$132,873 and a per share net asset value of \$1.00.

5. The expenses incurred in connection with the liquidation consists primarily of administrative, legal, and accounting fees, and mailing and telephone expenses. Gabelli-O'Connor Fixed Income Mutual Funds Management Company, applicant's investment adviser, agreed to assume all known and unknown unpaid liabilities of applicant, which are less than \$5,000.

In addition, the investment adviser assumed the unamortized organizational expenses of applicant, in the amount of \$5,122.

6. There are no securityholders 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.

7. Applicant intends to file articles of dissolution with the State of Maryland.

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.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 95-16053 Filed 6-28-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 35-26318]

### **Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")**

June 23, 1995.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated thereunder. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments thereto is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by July 17, 1995, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing shall identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After said date, the application(s) and/or declaration(s), as filed or as amended,