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]

**BILLING CODE 8010–01–M**

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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'').

**APPLICNAT:** 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,

because the Fund was applicant's only feeder fund, and because sales of the Fund's shares dropped dramatically, applicant liquidated.

4. Proxy materials were filed with the SEC and mailed to shareholders. The Fund's shareholders approved the liquidation plan at the meeting on December 19, 1994.

5. On December 30, 1994, applicant redeemed the units held by the Fund and the Adviser, satisfied the known obligations, and distributed the liquidation value in cash to the Fund and the Adviser. The liquidation was based on net asset value.

6. The Adviser paid applicant's unamortized organization expenses and the expenses relating to applicant's liquidation. No brokerage commissions were paid in connection with the liquidation.

7. Applicant has no securityholders, assets, or liabilities. Applicant is not a party to any litigation or administrative proceeding. Applicant is not presently engaged, nor does it propose to engage, in any business activities other than those necessary for the winding up of its affairs.

8. Applicant will file a Certificate of Dissolution and/or other appropriate documentation, as required by New York law.

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

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 95–28792 Filed 11–24–95; 8:45 am]

**BILLING CODE 8010–01–M**

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**[Release No. 35–26411]**

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

November 17, 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 December 18, 1995, to the Secretary, Securities and Exchange Commission, Washington, DC 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, may be granted and/or permitted to become effective.

Columbia Gas System, Inc., et al. (70–8471)

Columbia Gas System, Inc. (''Columbia''), 20 Montchanin Road, Wilmington, Delaware 19807, a registered holding company; Columbia Gas of Maryland, Inc. (''Columbia Maryland''), 200 Civic Center Drive, Columbus, Ohio 43215, a natural gas subsidiary company of Columbia; eighteen other subsidiary companies of Columbia;[1] and twelve subsidiary companies of TriStar Ventures[2] have filed a post-effective amendment to the application-declaration previously filed under sections 6, 7, 9(a), 10, 12(b), 12(c), and 12(f) of the Act and rules 42, 43, 45, and 46 thereunder.

By order dated December 22, 1994 (HCAR No. 26201) (''Order''), Columbia Maryland was authorized through 1996 to sell to Columbia securities (''Installment Notes'') in an aggregate amount of up to $5.5 million. Columbia and Columbia Maryland now propose to change the type of securities Columbia Maryland will sell to Columbia (''New Notes'') and, in order to refinance all previously issued Installment Notes, increase the amount of New Notes to be sold to $19.5 million.

Columbia and Columbia Maryland seek Commission authorization (i) for the sale of New Notes by Columbia Maryland to Columbia on or around December 31, 1995, the proceeds of which will be used to refund the Installment Notes and (ii) for the future issuance of New Notes to meet the capital needs of Columbia Maryland in 1996. The New Notes will be issued under a loan agreement between Columbia Maryland and Columbia.

On or around December 31, 1995, Columbia Maryland will refund all Installment Notes sold to Columbia, which total approximately $14.0 million. Columbia Maryland will refund the Installment Notes before New Notes are sold under the Order.

Based on current interest rates, the New Notes will have a weighted average interest rate lower than the weighted average interest rate of the Installment Notes currently outstanding. The maturities and interest rates of the New Notes will mirror those for the debentures issued by Columbia upon emergence from bankruptcy. The Commission approved Columbia's reorganization plan in Holding Co. Act Release No. 26361. The New Notes will be issued pursuant to a loan agreement in certificated form, will be secured or unsecured, and will be dated the date of their issue.

Columbia Maryland plans to finance part of its 1996 capital expenditure program with the sale of the New Notes. The interest rate and maturity on the New Notes will be equal to the weighted average cost of any long-term fixed rate financing issued by Columbia issued during the calendar quarter prior to an issuance of New Notes by Columbia Maryland (''Columbia Rate'').

If Columbia does not issue long-term fixed rate financing during a calendar quarter prior to an issuance of New Notes, the interest rate will default to the Benchmark Rate defined in the original application-declaration. The Benchmark Rate would be used for all New Notes issued in the subsequent quarter. The New Notes will be repaid

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[1] Columbia Gas of Pennsylvania, Inc., 200 Civic Center Drive, Columbus, Ohio 43215; Columbia Gas of Ohio, Inc., 200 Civic Center Drive, Columbus, Ohio 43215; Columbia Gas of Kentucky, Inc., 200 Civic Center Drive, Columbus, Ohio 43215; Commonwealth Gas Services, Inc., 200 Civic Center Drive, Columbus, Ohio 43215; Columbia Gulf Transmission Co., 1700 MacCorkle Avenue, S.E., Charleston, West Virginia 25314; Columbia Gas Development Corp., One Riverway, Houston, Texas 77056; Columbia Natural Resources, Inc., 900 Pennsylvania Avenue, Charleston, West Virginia 25302; Columbia Coal Gasification Corp., 900 Pennsylvania Avenue, Charleston, West Virginia 25302; Columbia Energy Services Corp., 2581 Washington Road, Upper Saint Clair, Pennsylvania 15241; Columbia Gas System Service Corp., 20 Montchanin Road, Wilmington, Delaware 19807; Columbia Propane Corp., 800 Moorefield Park Drive, Richmond, Virginia 23236; Commonwealth Propane, Inc., 800 Moorefield Park Drive, Richmond, Virginia 23236; TriStar Ventures Corp. (''TriStar Ventures''), 20 Montchanin Road, Wilmington, Delaware 19807; TriStar Capital Corp., 20 Montchanin Road, Wilmington, Delaware 19807; Columbia Atlantic Trading Corp., 20 Montchanin Road, Wilmington, Delaware 19807; Columbia LNG Corp., 20 Montchanin Road, Wilmington, Delaware 19807; Columbia Gas Transmission Corp., 1700 MacCorkle Avenue, S.E., Charleston, West Virginia 25314; and Columbia Energy Marketing Corp., 2581 Washington Road, Pittsburgh, Pennsylvania 15241.

[2] TriStar Pedrick Limited Corporation, TriStar Pedrick General Corporation, TriStar Binghamton Limited Corporation, TriStar Binghamton General Corporation, TriStar Vineland Limited Corporation, TriStar Vineland General Corporation, TriStar Rumford Limited Corporation, TriStar Georgetown General Corporation, TriStar Georgetown Limited Corporation, TriStar Fuel Cells Corporation, TVC Nine Corporation, and TVC Ten Corporation, all of 20 Montchanin Road, Wilmington, Delaware 19807.