

b. *The Custody Agreement/ Subcustody Agreement Arrangement.* Under this arrangement, Assets will be deposited with Credit Suisse (Moscow) in accordance with the Custody Agreement and Subcustody Agreement described below.

i. The Custody Agreement will be between Credit Suisse and the U.S. Investment Company or any custodian for a U.S. Investment Company. In that agreement, Credit Suisse will undertake to provide specified custody or subcustody services, and the U.S. Investment Company (or its custodian) will authorize Credit Suisse to delegate to Credit Suisse (Moscow) such of Credit Suisse's duties and obligations as will be necessary to permit Credit Suisse (Moscow) to hold in custody the U.S. Investment Company's Assets. The Custody Agreement further will provide that Credit Suisse will be liable for any loss, damage, cost, expense, liability, or claim arising out of or in connection with the performance by Credit Suisse (Moscow) of its responsibilities to the same extent as if Credit Suisse had itself been required to provide custody services under the Custody Agreement.

ii. A Subcustody Agreement will be executed by Credit Suisse and Credit Suisse (Moscow). Pursuant to this agreement, Credit Suisse will delegate to Credit Suisse (Moscow) such of Credit Suisse's duties and obligations as will be necessary to permit Credit Suisse (Moscow) to hold Assets in custody in Russia. The Subcustody Agreement will explicitly provide that (i) Credit Suisse (Moscow) is acting as a foreign custodian for Assets that belong to a U.S. Investment Company pursuant to the terms of an exemptive order issued by the SEC and (ii) the U.S. Investment Company or its custodian (as the case may be) that has entered into a Custody Agreement will be entitled to enforce the terms of the Subcustody Agreement and can seek relief directly against Credit Suisse (Moscow). Further, the Subcustody Agreement will be governed either by the law of the state of New York, the law of Switzerland or the law of England. If it is governed by the law of Switzerland or the law of England, Credit Suisse shall obtain an opinion of counsel in Switzerland or England, as the case may be, opining as to the enforceability of the rights of a third party beneficiary under the laws of that country.

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

For the SEC, by the Division of Investment Management, under delegated authority.
Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-839 Filed 1-22-96; 8:45 am]

BILLING CODE 8010-01-M

SURFACE TRANSPORTATION BOARD¹

[Finance Docket No. 32530]

Kansas City Southern Railway Company—Construction and Operation Exemption—Geismar Industrial Area Near Gonzales and Sorrento, Louisiana

On October 30, 1995, the Interstate Commerce Commission's Section of Environmental Analysis (SEA) notified all interested parties that SEA will prepare an Environmental Impact Statement (EIS) in this proceeding and conduct a public scoping meeting on November 30, 1995. SEA advised parties that they may submit written comments regarding environmental concerns to the Commission by December 30, 1995.

Several parties have requested that the comment period be extended an additional 30 days. SEA notifies all the parties that the scoping comment period is extended to January 29, 1996.

FOR FURTHER INFORMATION CONTACT: Michael Dalton at (202) 927-6202 or Elaine Kaiser at (202) 927-6248, Section of Environmental Analysis, Room 3219, Office of Economic and Environmental Analysis, Surface Transportation Board, 12th and Constitution Avenue NW., Washington, DC 20423. TDD for the hearing impaired: (202) 927-5721.

By the Board, Elaine K. Kaiser, Chief, Section of Environmental Analysis.

Vernon A. Williams,

Secretary.

[FR Doc. 96-825 Filed 1-22-96; 8:45 am]

BILLING CODE 4915-00-P

¹The ICC Termination Act of 1995, Pub. L. No. 104-88, 109 Stat. 803 (the Act), which was enacted on December 29, 1995, and took effect on January 1, 1996, abolished the Interstate Commerce Commission (ICC) and transferred certain functions and proceedings to the Surface Transportation Board (Board). Section 204(b)(1) of the Act provides, in general, that proceedings pending before the ICC on the effective date of that legislation shall be decided under the law in effect prior to January 1, 1996, insofar as they involve functions retained by the Act. This notice relates to a proceeding that was pending with the ICC prior to January 1, 1996, and to functions that are subject to Board jurisdiction pursuant to section 49 U.S.C. 10901. Therefore, this notice applies the law in effect prior to the Act, and citations are to the former section of the statute, unless otherwise indicated.

DEPARTMENT OF TRANSPORTATION

Notice of Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits Filed Under Subpart Q during the Week Ending January 5, 1996

The following Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits were filed under Subpart Q of the Department of Transportation's Procedural Regulations (See 14 CFR 302.1701 et. seq.). The due date for Answers, Conforming Applications, or Motions to modify Scope are set forth below for each application. Following the Answer period DOT may process the application by expedited procedures. Such procedures may consist of the adoption of a show-cause order, a tentative order, or in appropriate cases a final order without further proceedings.

Docket Number: OST-96-981

Date filed: January 2, 1996

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: January 30, 1996

Description: Application of Continental Airlines, Inc., pursuant to 49 U.S.C. Section 41102 and Subpart Q of the Regulations, applies for a certificate of public convenience and necessity authorizing Continental to provide scheduled foreign air transportation of persons, property and mail between Newark, New Jersey and Manchester, England. Continental also requests the right to combine service at the points on this route segment with service at other points Continental is authorized to serve by certificates or exemptions consistent with applicable international agreements.

Docket Number: OST-96-984

Date filed: January 3, 1996

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: January 31, 1996

Description: Application of Trans World Airlines, Inc., pursuant to 49 U.S.C. Section 41108, and Subpart Q of the Regulations, applies for renewal of its certificate of public convenience and necessity for Route 612, authorizing it to engage in foreign air transportation of persons, property and mail between New York, on the one hand, and Moscow, Russia on the other hand.

Docket Number: OST-96-989

Date filed: January 5, 1996

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: February 2, 1996

Description: Application of American Airlines, Inc. pursuant to 49 U.S.C. Section 41108, applies for a certificate