

Applicant's Representations

1. Applicant is an open-end, non-diversified management investment company organized as a Massachusetts business trust. On September 22, 1993, applicant registered under the Act and filed a registration statement under the Securities Act of 1933. Applicant's registration statement was declared effective, and an initial public offering of its shares commenced, on March 14, 1994.

2. At a meeting held on August 24, 1995, applicant's board of trustees unanimously approved a plan of liquidation and dissolution (the "Plan"). At the meeting, the trustees considered a number of factors, including the amount of the Fund's total assets and the inefficiencies, higher costs and disadvantageous economies of scale attendant with the Fund's small asset base, and the likelihood of whether additional sales of the Fund's shares could increase the assets to a more viable level. Accordingly, the board of trustees determined that adoption of the Plan would be in the interests of the Fund and its shareholders.

3. Proxy materials were filed with the SEC on September 14, 1995 and mailed to securityholders on or about the same date. On November 21, 1995, applicant's securityholders approved the Plan. Accordingly, on December 12, 1995, securityholders were paid a final liquidation distribution at net asset value equal to their proportionate interest in the applicant's assets.

4. All expenses incurred in connection with applicant's liquidation were paid by TCW Funds Management, Inc., applicant's adviser, and Dean Witter InterCapital Inc., applicant's manager.

5. Applicant has no securityholders, liabilities or assets. Applicant is not a party to any litigation or administrative proceeding. Applicant is not now engaged, nor does it propose to engage, in any business activities other than those necessary to wind up its affairs.

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

Margaret H. McFarland,
Deputy Secretary.

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[Investment Company Act Release No. 21742; 811-3979]

Wood Island Growth Fund, Inc.; Notice of Application

February 12, 1996.

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

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

APPLICANT: Wood Island Growth Fund, Inc.

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant requests an order declaring that it has ceased to be an investment company.

FILING DATE: The application was filed on December 7, 1995, and amended on February 8, 1996.

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 March 8, 1996, and should be accompanied by proof of service on the 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 Fifth Street NW., Washington, DC 20549. Applicant, Wood Island, Fourth Floor, 80 East Sir Francis Drake Boulevard, Larkspur, California 94939.

FOR FURTHER INFORMATION CONTACT: Diane L. Titus, Paralegal Specialist, at (202) 942-0584, 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.

Applicant's Representations

1. Applicant is an open-end, diversified management company organized as a California corporation. On January 17, 1984, applicant filed a Notification of Registration on Form N-8A, and on April 6, 1984, applicant filed a registration statement on Form N-1A registering an indefinite number of shares. The registration statement also related to 57,800 common shares already issued and outstanding as of April 6, 1984, as a result of a prior private placement to qualified investors pursuant to exemptions under the Act and the Securities Act of 1933. On April 17, 1984, applicant's registration statement was declared effective, and

the public offering commenced soon thereafter.

2. On or about November 8, 1995, applicant mailed proxy statements to its shareholders seeking approval to wind up and dissolve its business. Applicant's board of directors solicited written consent in lieu of a special meeting of shareholders and received written consent from the majority of applicant's shareholders on or about November 20, 1995.

3. At a meeting held on October 18, 1995, applicant's board of directors determined that it was in the best interest of the shareholder to liquidate. The board's decision was based primarily on the small size of applicant and its resulting high ratio of expenses to average net assets. Additionally, the relatively small size of applicant made it difficult to achieve the diversification and investment objectives sought by applicant.

4. On December 1, 1995, all of applicant's then issued and outstanding shares were redeemed. All redemptions were made at net asset value on the date of redemption.

5. Liquidation expenses of \$4,190 for transfer agency, accounting, custody, tax reporting and legal fees were borne by applicant. Liquidation expenses of \$921 for proxy solicitation and mailing costs were borne by Wood Island Associates, Inc., applicant's adviser.

6. Applicant has no securityholders, debts or liabilities at the time of filing this application. Applicant is not a party to any litigation or administrative proceeding.

7. 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.

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

Margaret H. McFarland,
Deputy Secretary.

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