

having at all times aggregate capital, surplus, and undivided profits of at least \$500,000. A "bank," as that term is defined in section 2(a)(5) of the Act, includes: (a) A banking institution organized under the laws of the United States; (b) a member bank of the Federal Reserve System; and (c) any other banking institution or trust company doing business under the laws of any state or of the United States, a substantial portion of the business of which consists of receiving deposits or exercising fiduciary powers similar to those permitted to national banks, and which is supervised or examined by state or federal authority having supervision over banks.

2. The only entities located outside the United States that section 17(f) authorizes to serve as custodians for registered management investment companies are the overseas branches of qualified U.S. banks. Rule 17f-5 expands the group of entities that are permitted to serve as foreign custodians. 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 or its equivalent.

3. The Bank qualifies as an Eligible Foreign Custodian under rule 17f-5. BSNM, BSA, and BSNP each satisfy the requirements of rule 17f-5 insofar as each is a banking institution or trust company incorporated or organized under the laws of a country other than the United States and is regulated as such by such country's government or an agency thereof. The Foreign Subsidiaries, however, do not meet the minimum shareholders' equity requirement of the rule. Accordingly, the Foreign Subsidiaries are not Eligible Foreign Custodians under the rule and, absent exemptive relief, could not serve as custodians for the Securities of U.S. Investment Companies.

4. Section 6(c) provides, in relevant part, that the SEC, by order, may exempt any person 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. The Bank believes that its request satisfies this standard.

Applicant's Conditions

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

1. The foreign custody arrangements proposed with respect to BSNM, BSA, and BSNP will satisfy the requirements of rule 17f-5 in all respects, other than with regard to BSNM's, BSA's, or BSNP's level of shareholders' equity.

2. Securities of a U.S. Investment Company in Mexico, Argentina, or Portugal, as the case may be, will be maintained in the custody of BSNM, BSA, or BSNP, respectively, only in accordance with an agreement (the "Agreement"), required to remain in effect at all times during which the Foreign Subsidiaries fail to satisfy the requirements of rule 17f-5 relating to minimum shareholders' equity. Each Agreement will be a three-party contract among the Bank, the Foreign Subsidiary, and the U.S. Investment Company or custodian for the U.S. Investment Company pursuant to which the Bank would undertake to provide specified custodial or sub-custodial services for the U.S. Investment Company or custodian for such company and would delegate to the Foreign Subsidiary such of the Bank's duties and obligations as would be necessary to permit BSNM, BSA, or BSNP, as the case may be, to hold in custody the securities of the U.S. Investment Company or custodian in Mexico, Argentina, and Portugal, respectively. The Agreement would further provide that the Bank's delegation of duties to the Foreign Subsidiary would not relieve the Bank of any responsibility to the U.S. Investment Company or custodian for such company for any loss due to such delegation except such loss as may result from (i) political risk (e.g., exchange control restrictions, confiscation, expropriation, nationalization, insurrection, civil strife, or armed hostility) and (ii) other risks of loss (excluding bankruptcy or insolvency of the Foreign Subsidiary) for which neither the Bank nor the Foreign Subsidiary would 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).

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

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-3572 Filed 2-15-96; 8:45 am]

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[Investment Company Act Release No. 21743; 811-8040]

TCW/DW North American Intermediate Income Trust; 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: TCW/DW North American Intermediate Income Trust.

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 January 11, 1996 and amended on February 7, 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, Two World Trade Center, New York, New York 10048.

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, 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.

[FR Doc. 96-3575 Filed 2-15-96; 8:45 am]

BILLING CODE 8010-01-M

[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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