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Dated at Rockville, Maryland, this 7th day of June 1995.

For the Nuclear Regulatory Commission. Chandu P. Patel,

Project Manager, Project Directorate IV-1, Division of Reactor Projects III/IV, Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-21112; International Series Release No. 818; File No. 812–9556]

Creditanstalt-Bankverein; Notice of Application

June 7, 1995.

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

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (the "Act").

APPLICANT: Creditanstalt-Bankverein ("Creditanstalt").

RELEVANT ACT SECTIONS: Exemption requested under section 6(c) of the Act from section 17(f) of the Act.

SUMMARY OF APPLICATION: Applicant requests an order to permit Creditanstalt a.s., in Prague, the Czech Republic ("Creditanstalt (Czech Republic)"), Bank Creditanstalt S.A., in Warsaw, Poland ("Creditanstalt (Poland)"), Creditanstalt a.s., in Bratislava, Slovakia ("Creditanstalt (Slovakia)"), and Banka Creditanstalt d.d., in Ljubljana, Slovenia ("Creditanstalt Slovenia)") (collectively, the "Foreign Subsidiaries") to act as custodians or subcustodians for investment company assets.

FILING DATE: The application was filed on March 28, 1995, and amended on May 11, 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 3, 1995 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 5th Street NW., Washington, D.C. 20549. Applicant, Schottengasse 6, A-1010 Vienna, Austria; c/o Bruce E. Clubb, Esq., Baker & McKenzie, 815 Connecticut Avenue NW., Washington, D.C. 20006.

FOR FURTHER INFORMATION CONTACT:

Marilyn Mann, Special Counsel, at (202) 942-0582, or Robert A. Robertson, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLMENTARY 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. Creditanstalt is an Austrian commercial bank that provides a broad range of banking and financial services, including custody services. Creditanstalt currently holds assets belonging to registered investment companies. It is regulated in Austria by the Banking Supervisory Authority, the government authority that regulates banks in Austria. As of December 31, 1993, Creditanstalt had shareholders' equity in excess of the equivalent of U.S. \$2 billion.

2. Creditanstalt (Czech Republic) was established in Prague in March 1991, having been granted a full banking license by the former State Bank of Czechoslovakia on February 5, 1991. It is a wholly-owned direct subsidiary of Creditanstalt. It is authorized to engage in the business of commercial banking and is supervised by the Czech National Bank.¹ It provides comprehensive banking services to its customers, including custody services.

3. Creditanstalt (Poland) was established in Warsaw in early 1991, following Decision No. 5 of the President of the National Bank of Poland dated January 17, 1991. It is a wholly-owned direct subsidiary of Creditanstalt. It is authorized to engage in the business of commercial banking and is supervised by the National Bank of Poland.² It is one of the few foreignowned banks in Poland to offer a comprehensive range of banking services to its customers, including custody services.

4. Prior to the division of the former Czechoslovakia in 1993 into the Czech

Republic and Slovakia, Creditanstalt operated a number of branches in Bratislava, now the capital of the Slovak Republic. In 1994, Creditanstalt separately incorporated its Bratislava branch into Creditanstalt (Slovakia). Creditanstalt (Slovakia) is a whollyowned direct subsidiary of Creditanstalt.

It is authorized to engage in the business of commercial banking and is supervised by the National Bank of Slovakia.³ It provides comprehensive banking services to its customers, including custody services.

5. Creditanstalt (Slovenia) was established in Ljubljana in early 1990. It is a wholly-owned direct subsidiary of Creditanstalt. It is authorized to engage in the business of commercial banking and is supervised by the Bank of Slovenia, the Republic Secretariat of Finance, and the bank-deposit insurance agency.⁴ It provides comprehensive banking services to its customers, including custody services. Slovenian law currently prohibits banks in that country from providing custody services for customers that are non-residents of that country. This prohibition is expected to be lifted, however, as the Government of Slovenia adopts measures to encourage foreign investment in that country.

6. Creditanstalt requests an order under section 6(c) to (a) permit Creditanstalt, as custodian or subcustodian for any management investment company registered under the Act, other than an investment company registered under section 7(d) of the Act (a "U.S. Investment Company''), to deposit, or cause or permit a U.S. Investment Company to deposit, its Foreign Securities, cash, and cash equivalents ("Assets") with the Foreign Subsidiaries as delegates for Creditanstalt, or (b) permit the Foreign Subsidiaries (as custodians or subcustodians) to receive the Assets of a U.S. Investment Company directly from the U.S. Investment Company or its custodian or subcustodian (other than Creditanstalt). As used herein, "Foreign Securities" includes: (a) securities issued and sold primarily outside the United States by a foreign government, a national of any foreign country, or a corporation or other organization incorporated or organized under the laws of any foreign country; and (b) securities issued or guaranteed by the government of the United States

¹ The Czeh National Bank is the central bank of the Czech Republic and is an agency of the government of that country

² The National Bank of Poland is the central bank of Poland and is an agency of the government of that country.

³ The National Bank of Slovakia is the central Bank of Slovakia and is an agency of the government of that country.

⁴ All three of these entities are agencies of the government of Slovenia.