

and 17 CFR 200.402(a)(4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Wallman, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matters of the open meeting scheduled for Thursday, July 27, 1995, at 10 a.m., will be:

1. Consideration of whether to propose for public comment amendments to rule 17f-5 under the Investment Company Act of 1940, the rule that governs the custody of investment company assets outside the United States. The amendments would revise the findings that currently must be made in establishing foreign custody arrangements to focus exclusively on the safekeeping of investment company assets, permit a company's board of directors to delegate its responsibilities under the rule to evaluate these arrangements, and expand the class of

foreign banks and securities depositories that could serve as investment company custodians.

2. Consideration of whether to publish for public comment revised proposed rule 3a-4 and proposed Form N-3a4, both under the Investment Company Act of 1940. Revised proposed rule 3a-4 would provide a nonexclusive safe harbor from the definition of investment company for certain programs under which investment advisory services are provided to clients ("investment advisory programs"). Proposed Form N-3a4 would be filed with the Commission by sponsors of investment advisory programs intending to rely on rule 3a-4. Additionally, the Commission is considering requesting comment regarding the application of certain provisions of the Investment Advisers Act of 1940 to investment advisers participating in investment advisory programs.

The subject matter of the closed meeting scheduled for Thursday, July

27, 1995, after the 10:00 open meeting, will be:

- Institution of injunctive actions.
- Settlement of injunctive action.
- Institution of administrative proceedings of an enforcement nature.
- Settlement of administrative proceedings of an enforcement nature.
- Formal orders of investigation.
- Opinion.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary (202) 942-7070.

Dated: July 21, 1995.
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