

20549. Copies of such filing will also be available for inspection and copying at the principal office of NSCC. All submissions should refer to File No. SR-NSCC-95-13 and should be submitted by December 19, 1995.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 95-28934 Filed 11-27-95; 8:45 am]

BILLING CODE 8010-01-M

**[Investment Company Act Release No. 21523; 811-4761]**

**Flagship Pennsylvania Triple Tax Exempt Fund; Notice of Application**

November 20, 1995.

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

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

**APPLICANT:** Flagship Pennsylvania Triple Tax Exempt Fund.

**RELEVANT ACT SECTION:** Section 8(f).

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

**FILING DATE:** The application was filed on September 25, 1995, and amended on November 7, 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 December 15, 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 issue contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, One Dayton Centre, One South Main Street, Dayton, Ohio 45402.

**FOR FURTHER INFORMATION CONTACT:** Deepak T. Pai, Staff Attorney at (202) 942-0574, or Alison E. Bauer, 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 investment company organized as an unincorporated Pennsylvania common law trust. On July 23, 1986, applicant registered under the Act and filed a registration statement under the Securities Act of 1933 on Form N-1A. Applicant's registration statement was declared effective on September 10, 1986 and applicant's initial public offering commenced promptly thereafter.

2. On December 9, 1994, applicant's trustees, including the independent trustees, unanimously approved an asset purchase agreement (the "Agreement") under which applicant's assets and liabilities would be sold to Flagship Tax Exempt Funds Trust (the "Trust"), a registered open-end investment company with the same investment adviser as the applicant.

3. Applicant has existed separately from the Trust solely because of Pennsylvania tax law. Because of changes in Pennsylvania tax law, it was no longer necessary for applicant to continue to operate separately. Accordingly, and in compliance with rule 17a-8 under the Act, the applicant's Board of Trustees determined that the Agreement and merger into the Trust was in the best interests of the applicant and that the interest of the existing shareholders would not be diluted as a result of the transaction. In addition, the Board determined that permitting applicant's business to continue as a series of the Trust should result in cost savings and more efficient operations.

4. Proxy statements were filed with the SEC and distributed to applicant's shareholders on or about March 6, 1995. At the shareholder's meeting held on April 21, 1995, applicant's shareholders approved the sale of assets of the Trust.

5. On May 31, 1995, applicant's net assets were transferred to the Trust in exchange for a number of shares of Flagship Pennsylvania Triple Tax Exempt Fund, a series of the Trust ("new Pennsylvania fund"), at the same net asset value and for the same number of shares as applicant's shares of beneficial interest outstanding on such date. Each shareholder of applicant became an owner of new Pennsylvania fund shares equal in number and aggregate net asset value to shares held immediately prior to the transaction. No

fees or brokerage commissions were paid.

6. The expenses incurred in connection with the sale of assets were primarily legal and accounting fees, and printing and mailing costs associated with the distribution of the proxy statement. These costs were all borne by applicant.

7. As of the filing date of this application, applicant had no assets and no debts or liabilities. Applicant has no shareholders, and is not a party to any litigation or administrative proceeding. Applicant is not now engaged, and does not propose to engage, in any business activities other than those necessary for the winding-up of its affairs.

8. On May 31, 1995, applicant dissolved pursuant to the requirements of Pennsylvania law.

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

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 95-28928 Filed 11-27-95; 8:45 am]

BILLING CODE 8010-01-M

**[Rel. No. IA-1537; 803-096]**

**Foster Industries, Inc.; Notice of Application**

November 20, 1995.

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

**ACTION:** Notice of Application for Exemption under the Investment Advisers Act of 1940 (the "Advisers Act").

**APPLICANT:** Foster Industries, Inc.

**RELEVANT ADVISERS ACT SECTIONS:** Sections 206A and 205(a)(1).

**SUMMARY OF APPLICATION:** Applicant is a corporation engaged solely in the business of investing for the benefit of fifteen natural persons, ten trusts, and five custodianships. All such natural persons, and the beneficiaries of the trusts and custodianships, are related to one family. Applicant requests an order to permit registered investment advisers to charge it performance-based advisory fees.

**FILING DATE:** The application was filed on February 27, 1995 and amended on June 23, 1995, September 19, 1995. Applicants have agreed to file an additional amendment, the substance of which is incorporated herein, during the notice period.

**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

<sup>5</sup> 17 CFR 200.30-3(a)(12) (1994).