

which neither CBA nor CBA Nominees Ltd. would be liable under rule 17f-5.

ii. A Subcustody Agreement will be executed by CBA and CBA Nominees Ltd. Pursuant to this agreement, CBA will delegate to CBA Nominees Ltd. such of CBA's duties and obligations as will be necessary to permit CBA Nominees Ltd. to hold Assets in custody in Australia. The Subcustody Agreement will explicitly provide that (i) CBA Nominees Ltd. is acting as a foreign custodian for Assets that belong to a U.S. Investment Company pursuant to the terms of an exemptive order issued by the SEC and (ii) the U.S. Investment Company or its custodian (as the case may be) that has entered into a Custody Agreement will be entitled to enforce the terms of the Subcustody Agreement and can seek relief directly against CBA Nominees Ltd. The Subcustody Agreement will be governed by the law of Australia and CBA shall obtain an opinion of counsel in Australia opining as to the enforceability of the rights of a third party beneficiary under the laws of that country.

3. CBA currently satisfies and will continue to satisfy the requirements set forth in rule 17f-5(c)(2).

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-16164 Filed 6-24-96; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-22027; 811-5491]

Nuveen California Municipal Income Fund, Inc.; Notice of Application

June 19, 1996.

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

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

APPLICANT: Nuveen California Municipal Income Fund, Inc.

RELEVANT ACT SECTIONS: Order requested under section 8(f).

FILING DATES: The application was filed on May 17, 1996.

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

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 applicants 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 15, 1996, and should be accompanied by proof of service on applicants, 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, N.W., Washington, D.C. 20549. Applicant, 333 West Wacker Drive, Chicago, Illinois 60606.

FOR FURTHER INFORMATION CONTACT: David W. Grim, Staff Attorney, at (202) 942-0571, or Robert A. Robertson, 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 at the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is a registered closed-end management investment company organized as a Minnesota corporation. On March 4, 1988, applicant filed a Notification of Registration on Form N-8A pursuant to section 8(a) of the Act and a registration statement on Form N-1A under section 8(b) of the Act and under the Securities Act of 1933. The registration statement became effective on April 19, 1988, and the initial public offering commenced soon thereafter.

2. On July 26, 1995, applicant's board of directors unanimously approved the Agreement and Plan of Reorganization and Liquidation (the "Agreement"), under which substantially all of the assets of applicant would be transferred to Nuveen California Municipal Value Fund, Inc. (the "Acquiring Fund"), a Minnesota corporation registered under the Act as a closed-end management investment company, in exchange for shares of the Acquiring Fund. Following receipt of the shares of the Acquiring Fund, applicant would distribute those shares to its shareholders in complete liquidation of applicant. In accordance with rule 17a-8 under the Act,¹ applicant's board of directors determined that the proposed reorganization was in the best interest of

¹ Rule 17a-8 provides an exemption from section 17(a) of the Act for certain reorganizations among registered investment companies that may be affiliated persons, or affiliated persons of an affiliated person, solely by reason of having a common investment adviser, common directors, and/or common officers.

applicant and that the interests of the existing shareholders of applicant would not be diluted as a result of the proposed reorganization.

3. The proposed reorganization was approved by applicant's shareholders at the annual shareholder meeting on November 16, 1995.

4. Pursuant to the Agreement, on January 8, 1996, applicant transferred substantially all of its assets to the Acquiring Fund. In exchange for applicant's assets, the Acquiring Fund transferred the number of Acquiring Fund shares having an aggregate net asset value equal to the value of applicant's net assets to applicant and assumed substantially all of applicant's liabilities. Following this exchange, applicant distributed the shares of the Acquiring Fund received in connection with the reorganization to its shareholders on a *pro rata* basis (the "Reorganization"). On the date of Reorganization, applicant had 5,209,911 shares of beneficial interest outstanding, having an aggregate net asset value of \$61,944,963.96 and a net asset value per share of \$11.89.

5. Applicant and the Acquiring fund together have incurred, in the aggregate, expenses of \$161,604 in connection with the Reorganization. The aggregate expenses include legal fees, audit fees and expenses, printing expenses, mailing expenses, proxy solicitation expenses, and filing fees. The expenses resulting from the Reorganization were allocated between applicant and the Acquiring Fund based upon estimated savings to each as a result of expected reduced operating expenses following the Reorganization. Estimated expenses relating to the Reorganization were accrued prior to the effective time of the Reorganization, with applicant paying a total of \$95,661 and the Acquiring Fund paying a total of \$65,943.

6. Applicant has retained cash to pay certain liabilities accrued in connection with the Reorganization. As of May 1, 1996, the amount of such cash was \$39,660.56.

7. As of the date of the application, applicant had no shareholders. Applicant is not a party to any litigation or administrative proceeding. Applicant is neither engaged nor proposes to engage in any business activities other than those necessary for the winding-up of its affairs.

8. Applicant intends to file a certificate of dissolution in accordance with the law of the State of Minnesota.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-16069 Filed 6-24-96; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-22028; 811-5493]

Nuveen New York Municipal Income Fund, Inc.; Notice of Application

June 19, 1996.

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

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

APPLICANT: Nuveen New York Municipal Income Fund, Inc.

RELEVANT ACT SECTIONS: Order requested under section 8(f).

FILING DATES: The application was filed on May 17, 1996.

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

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 applicants 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 15, 1996, and should be accompanied by proof of service on applicants, 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, N.W., Washington, D.C. 20549. Applicant, 333 West Wacker Drive, Chicago, Illinois 60606.

FOR FURTHER INFORMATION CONTACT: David W. Grim, Staff Attorney, at (202) 942-0571, or Robert A. Robertson, 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 at the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is a registered closed-end management investment company

organized as a Minnesota corporation. On March 4, 1988, applicant filed a Notification of Registration on Form N-8A pursuant to section 8(a) of the Act and a registration statement on Form N-1A under section 8(b) of the Act and under the Securities Act of 1933. The registration statement became effective on April 19, 1988, and the initial public offering commenced soon thereafter.

2. On July 26, 1995, applicant's board of directors unanimously approved the Agreement and Plan of Reorganization and Liquidation (the "Agreement"), under which substantially all of the assets of applicant would be transferred to Nuveen New York Municipal Value Fund, Inc. (the "Acquiring Fund"), a Minnesota corporation registered under the Act as a closed-end management investment company, in exchange for shares of the Acquiring Fund. Following receipt of the shares of the Acquiring Fund, applicant would distribute those shares to its shareholders in complete liquidation of applicant. In accordance with rule 17a-8 under the Act,¹ applicant's board of directors determined that the proposed reorganization was in the best interest of applicant and that the interests of the existing shareholders of applicant would not be diluted as a result of the proposed reorganization.

3. The proposed reorganization was approved by applicant's shareholders at the annual shareholder meeting on November 16, 1995.

4. Pursuant to the Agreement, on January 8, 1996, applicant transferred substantially all of its assets to the Acquiring Fund. In exchange for applicant's assets, the Acquiring Fund transferred the number of Acquiring Fund shares having an aggregate net asset value equal to the value of applicant's net assets to applicant and assumed substantially all of applicant's liabilities. Following this exchange, applicant distributed the shares of the Acquiring Fund received in connection with the reorganization to its shareholders on a *pro rata* basis (the "Reorganization"). On the date of Reorganization, applicant had 2,521,957 shares of beneficial interest outstanding, having an aggregate net asset value of \$28,973,266.50 and a net asset value per share of \$11.49.

5. Applicant and the Acquiring Fund together have incurred, in the aggregate, expenses of \$139,521 in connection

¹ Rule 17a-8 provides an exemption from section 17(a) of the Act for certain reorganizations among registered investment companies that may be affiliated persons, or affiliated persons of an affiliated person, solely by reason of having a common investment adviser, common directors, and/or common officers.

with the Reorganization. The aggregate expenses include legal fees, audit fees and expenses, printing expenses, mailing expenses, proxy solicitation expenses, and filing fees. The expenses resulting from the Reorganization were allocated between applicant and the Acquiring Fund based upon estimated savings to each as a result of expected reduced operating expenses following the Reorganization. Estimated expenses relating to the Reorganization were accrued prior to the effective time of the Reorganization, with the applicant paying a total of \$75,444 and the Acquiring Fund paying a total of \$64,077.

6. Applicant has retained cash to pay certain liabilities accrued in connection with the Reorganization. As of May 1, 1996, the amount of such cash was \$33,582.90.

7. As of the date of the application, applicant had no shareholders. Applicant is not a party to any litigation or administrative proceeding. Applicant is neither engaged nor proposes to engage in any business activities other than those necessary for the winding-up of its affairs.

8. Applicant intends to file a certificate of dissolution in accordance with the law of the State of Minnesota.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-16068 Filed 6-24-96; 8:45 am]

BILLING CODE 8010-01-M

Issuer Delisting; Notice of Application to Withdraw from Listing and Registration; (Struthers Industries, Inc., Common Stock, \$.10 par Value) File No. 1-10942

June 19, 1996.

Struthers Industries, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, on March 27, 1996, the Company received a letter from the Exchange stating that the Exchange was considering delisting the securities of Struthers because the