[Docket Nos. 50–272, 50–311, AND 50–354]

Public Service Electric and Gas Company; Notice of Withdrawal of Application for Amendment to Facility Operating License

The U.S. Nuclear Regulatory Commission (the Commission) has granted the request of Public Service Electric and Gas Company (the licensee) to withdraw its December 9, 1994, application for proposed amendments to Facility Operating License Nos. DPR–70 and DPR–75 for Salem Nuclear Generating Station, Units 1 and 2, located in Salem County, New Jersey; and Items 2 and 3 of the November 28, 1994 application for proposed amendment and its October 18, 1993, application for proposed amendment to Facility Operating License NFP–57 for Hope Creek Nuclear Generating Station, also located in Salem County, New Jersey.

The Commission had previously issued Notices of Consideration of Issuance of Amendment published in the Federal Register on March 29, 1995 (60 FR 16199), August 2, 1995 (60 FR 39450), and December 8, 1993 (58 FR 64615). However, by letter dated April 3, 1996, the licensee withdrew the changes identified above.

For further details with respect to this action, see the applications for amendment dated December 9, 1994, November 28, 1994, and October 18, 1993, and the licensee's letter dated April 3, 1996, which withdrew the changes identified above. The above documents are available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, and at the local public document room located at the Salem Free Public Library, 112 West Broadway, Salem, New Jersey 08079 (for Salem Nuclear Generating Station, Units 1 and 2); and the Pennsville Public Library, 190 S. Broadway, Pennsville, New Jersey 08070 (for Hope Creek Nuclear Generating Station).

Dated at Rockville, Maryland, this 16th day of April 1996.

For the Nuclear Regulatory Commission.

John F. Stolz,

Director, Project Directorate I–2, Division of Reactor Projects—I/II, Office of Nuclear Reactor Regulation.

[FR Doc. 96–9856 Filed 4–19–96; 8:45 am]

BILLING CODE 7590–01–P

PHYSICIAN PAYMENT REVIEW COMMISSION

Commission Meeting

AGENCY: Physician Payment Review Commission.

ACTION: Notice of meeting.

SUMMARY: The Commission will hold its next public meeting on Thursday, May 2 and Friday, May 3, 1996, at the Washington Marriott, 1221 22nd Street NW., Washington, DC, in the Dupont Room. The meetings are tentatively scheduled to begin at 9:00 a.m. each day. The Commission will review draft reports on access to care for Medicare beneficiaries, setting volume performance standards and updating the Medicare Fee Schedule conversion factor for 1995, and Medicare beneficiary financial liability. Other topics for discussion could include academic medical centers, employer-provided supplemental insurance, and a description of a Commission-sponsored managed care survey. A final agenda will be available on Friday, April 26, 1996 and will be mailed at that time.

ADDRESS: 2120 L Street, NW.; Suite 200; Washington, DC 20037. The telephone number is 202/653–7220.

FOR FURTHER INFORMATION CONTACT: Annette Hennessey, Executive Assistant, at 202/653–7220.

SUPPLEMENTARY INFORMATION: If you are not on the Commission mailing list and wish to receive an agenda, please call 202/653–7220 after April 25, 1996.

Lauren LeRoy,

Executive Director.

[FR Doc. 96–9864 Filed 4–19–96; 8:45 am]

BILLING CODE 6820–SE

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC–21890; 812–9528]

Baker, Fentress & Company, et al.; Notice of Application

April 15, 1996.

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

ACTION: Notice of Application for Exemption under the Investment Company Act of 1940 (The ''Act'').

APPLICANTS: Baker, Fentress & Company (the ''Company''); JALC Acquisition Corp. (''Acquisition Corp.''); Meadow Lane Associates, L.P., Purchase Associates, L.P., L.R.K. Savings, L.P., SLSB Partners, L.P., and Island Drive Partners, L.P. (collectively, the ''LEVCO Partnerships''); and John A. Levin, Melody L. Prenner Sarnell, and Jeffrey A. Kigner (collectively, the ''Individual Applicants'').

RELEVANT ACT SECTIONS: Order requested under section 6(c) for an exemption from sections 2(a)(3)(D), 2(a)(19), and 12(d)(3), under sections 6(c) and 17(b) for an exemption from section 17(a), and under section 17(d) and rule 17d–1.

SUMMARY OF APPLICATION: Applicants request an order to (1) permit the Company to acquire all of the outstanding securities of John A. Levin & Co., Inc. (''LEVCO'') and merge LEVCO into Acquisition Corp.; (ii) permit the Company to implement an incentive compensation plan for LEVCO and the Individual Applicants; (iii) permit LEVCO to continue to operate and advise the LEVCO Partnerships, as general partner, and to make additional contributions to a LEVCO Partnership and to receive incentive compensation from the limited partners; and (iv) deem limited partners of the LEVO Partnerships who are not otherwise affiliated persons of the company to continue to be deemed not to be affiliated persons if such limited partner owns an interest in the LEVCO Partnerships of less than five percent.

FILING DATES: The application was filed on March 13, 1995, and amended on July 24, and December 11 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 SECs 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 May 9, 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 who wish to be notified of a hearing may request such notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549. Applicants, 200 West Madison Street, Suite 3510, Chicago, Illinois 60606, Attn: David D. Peterson, President and Chief Executive Officer; and John A. Levin & Co., Inc., One Rockefeller Plaza, 25th Floor, New York, New York 10020, Attn: John A. Levin, President.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Staff Attorney, at (202)

942–0574, 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 from the SEC's Public Reference Branch.

Applicants' Representations

1. The Company is registered under the Act as a closed-end management investment company. Since its inception, the Company has been internally managed by its officers under the supervision of its board of directors. The Company is also registered as an investment adviser under the Investment Advisers Act of 1940, and it actively solicits investment advisory accounts. Acquisition Corp. is a wholly-owned subsidiary of the Company, organized for the purpose of acquiring LEVCO (the ''Acquisition'').

2. LEVCO is a registered investment adviser with an established investment management business. The Individual Applicants collectively own approximately 91 percent of the outstanding common stock of LEVCO.

3. Each LEVO Partnership is organized as a limited partnership. The LEVCO Partnerships are private investment companies relying on the exclusion from the definition of investment company provided by section 3(c)(1) of the Act. The LEVO Partnerships are advised by LEVCO. Applicants request that the proposed relief apply to the LEVCO Partnerships and all subsequently organized private investment companies that rely on section 3(c)(1) of the Act and that are advised by NEW LEVCO or an entity controlling, controlled by, or under common control with NEW LEVCO or in which GP Subsidiary (as defined below) or another entity controlled by the Company is a general partner. Applicants also request that the proposed relief apply to the Individual Applicants and other persons who become similarly situated in the future.

4. The Company believes that growth by increasing the assets under management of the Company is in the best interests of the Company and its stockholders. Consequently, on November 5, 1992, the Company's board approved the Company providing investment management services to third parties. The Company anticipates that fees resulting from the investment management services will enable the Company to achieve part of its objective to increase its earnings potential, decrease expenses and to strengthen its ability to retain and attract highly qualified personnel. However, the Internal Revenue Code of 1986 (the ''Code'') limits the amount of revenue from investment management services the Company can receive without jeopardizing its status as a ''regulated investment company'' under Subchapter M of the Code. Accordingly, the Company's board approved the organization of a subsidiary to perform investment management services. Subsequently the opportunity to acquire LEVCO was presented to the Company.

5. The Company proposes to acquire, through Acquisition Corp., all of the outstanding stock of LEVCO, along with LEVCO's wholly-owned broker-dealer subsidiary (''LEVCO Broker Subsidiary'') and another wholly-owned company (''GP Subsidiary''), which is the general partner of each of the LEVCO Partnerships. LEVCO will be merged into Acquisition Corp., with Acquisition Corp. being the surviving entity (the surviving merged entity is referred to as ''NEW LEVCO''). NEW LEVCO will be a subsidiary of the Company, and will itself have two wholly-owned subsidiaries: LEVCO Broker Subsidiary and GP Subsidiary. All of the outstanding common stock of NEW LEVCO may be transferred to another wholly-owned subsidiary of the Company (not yet formed) resulting in NEW LEVCO's being an indirect wholly-owned subsidiary of the Company.

6. Applicants request relief to: (a) permit the Company to consummate the Acquisition by (i) exempting the Company from section 12(d)(3) of the Act to permit the Company to acquire and hold 100 percent of the outstanding common stock of NEW LEVCO, and (ii) exempting the Company and its otherwise non-interested directors from section 2(a)(19) of the Act, permitting them to continue to be non-interested directors of the company despite the Company's ownership of NEW LEVCO; (b) permit NEW LEVCO to implement a performance-based compensation plan; and (c) permit NEW LEVCO to continue to operate the LEVCO Partnerships by (i) exempting the general partner and each LEVCO Partnership from section 17(a) of the Act to permit the general partner to make additional contributions to or withdrawal of capital from a LEVCO Partnership, (ii) exempting the Company, NEW LEVCO and certain limited partners in the LEVCO Partnerships from section 2(a)(3)(D) of the Act so that the Company and such limited partners will not be deemed to be affiliated persons of each other, and (iii) permitting GP Subsidiary under section 17(d) and rule 17d–1 to serve as the general partner of the LEVCO Partnerships and to receive incentive compensation in connection with its services to the partnerships.

7. The Acquisition has been negotiated at arms' length and was approved unanimously by the Company's directors, including all of the non-interested directors. No director of the Company is an affiliated person of LEVCO and none will benefit from the Acquisition except through his/her shareholdings in the Company. The Acquisition also will be subject to approval by the holders of a majority of the Company's outstanding common stock. The Company has retained Lazard Freres & Co. LLC (''Lazard'') as its financial advisor in connection with the Acquisition. Lazard has rendered an oral opinion regarding the fairness of the financial terms of the Acquisition to the Company and its stockholders. Lazards will be asked to provide a written opinion to be included in the Company's proxy materials.

8. The Company intends that NEW LEVCO adopt an incentive compensation plan (the ''Bonus Plan'') through which cash bonuses would be paid to officers and employees of NEW LEVCO if stated performance goals are reached. The Bonus Plan, which will be subject to approval by the Company's stockholders, is intended to meet the requirements of section 162(m) of the Code and thereby preserve NEW LEVCO's ability to deduct all of its compensation expense for federal income tax purposes. The Bonus Plan will be administered by a committee of the Company's board, all of the members of which will be non-interested directors of the Company and who will not be eligible to participate in the plan (the ''Compensation Committee''). The Compensation Committee will consider in its evaluation of the compensation of Company officers any compensation received by them as officers or employees of NEW LEVCO.

9. Upon consummation of the Acquisition, and subject to approval by its stockholders, the Company expects to ''externalize'' the management of its portfolio of publicly-traded securities to NEW LEVCO. Applicants believe that the cost to the Company of the services to be provided by NEW LEVCO is expected to be approximately equal to the cost of such services provided internally, although any element of profit would ultimately benefit the Company and its stockholders.

10. GP Subsidiary will continue to be general partner of each of the LEVCO Partnerships. As general partner, GP Subsidiary may be required from time to time to make additional contributions of

capital to a LEVCO Partnership in order to enable the Partnership to continue to be taxed as a partnership rather than a corporation for federal income tax purposes and may also from time to time desire to withdraw capital no longer required for that purpose. GP Subsidiary may receive from the account of each limited partner in a LEVCO Partnership an incentive allocation which is disproportionate to GP Subsidiary's percentage of the Partnership's capital. The incentive allocation will comply with rule 105–3 under the Advisers Act.

Applicants' Legal Analysis

The Acquisition

1. Section 12(d)(3) generally makes it unlawful for any registered investment company to purchase any security issued by a broker-dealer or an investment adviser. The section was intended to limit the exposure of registered investment companies to entrepreneurial risks peculiar to securities related businesses, and to prevent potential conflicts of interest and reciprocal practices.

2. Section 6(c) provides that the SEC may exempt any transaction from any provision of the Act, or any rule or regulations thereunder, if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants request an exemption under section 6(c) from section 12(d)(3) to permit the Company to hold a direct or indirect interest in a company registered as an investment adviser and in a registered broker-dealer.

3. The Company believes that its continued viability as a closed-end investment company is dependent upon its continuing ability to grow by increasing assets under management. The Company also believes that the development of an investment advisory business is a responsible and appropriate means of attaining these objectives. The Company believes that there is no indication that the potential for the type of abuse intended to be eliminated by section 12(d)(3) is presented by the proposed Acquisition. Moreover, absent the limitations imposed by the Code, applicants believe that the Company would be permitted to engage directly in the activities conducted by LEVCO without the need for exemptive relief. The Company believes that the standards set forth in section 6(c) have been met.

4. Section 2(a)(19) defines an ''interested'' person of an investment company as, among other things, one who is an ''affiliated person'' of the investment company's investment adviser. Section 2(a)(3) defines an ''affiliated person'' of an entity as one who controls that entity. Section 10(a) of the Act requires that no more than 60 percent of an investment company's directors be ''interested'' persons of the investment company. The Company requests an exemption under section 6(c) from section 2(a)(19) so that the Company's directors will not be deemed to be ''interested'' persons of the Company solely because of the Company's ownership of NEW LEVCO. Because NEW LEVCO will be a wholly-owned direct or indirect subsidiary of the Company, the directors of the Company may be deemed to control NEW LEVCO, which will be, after the externalization, the Company's investment adviser. Thus, all of the Company's directors would be affiliated with the Company's investment adviser, and, therefore, an ''interested'' person of the Company.

5. The purpose of defining affiliated persons of an investment company's investment adviser as interested persons is that persons with ties to the investment adviser may be presumed to have interests that are diametrically opposed to the interest of the investment company. The Company contends that because NEW LEVCO will be wholly-owned, directly or indirectly, by the Company, that disparity of interests will not be present. The Company therefore believes that the standards for exemptive relief under section 6(c) have been met.

NEW LEVCO's Operations

6. Section 17(d) of the Act and rule 17d–1 thereunder generally prohibit an affiliated person of a registered investment company, or an affiliated person of such a person, from participating in any ''joint enterprise or other joint arrangement or profit-sharing plan'' in which the registered investment company or a company controlled by the registered investment company is a participant. Applicants request an order under section 17(d) and rule 17d–1 to permit NEW LEVCO to implement the Bonus Plan pursuant to which performance-based compensation would be paid to officers and employees of NEW LEVCO. NEW LEVCO will be a company controlled by an investment company and will be obligated to make payments pursuant to the Bonus Plan. Participants in the Bonus Plan will include persons who are affiliated persons of the Company, all of whom will be affiliated persons of NEW LEVCO, the Company's investment adviser. Implementation of the Bonus Plan will therefore require relief under rule 17d–1.

7. Rule 17d–1 provides that in passing upon an application concerning a joint transaction, the SEC will consider whether the participation of the controlled company in such profit-sharing plan, on the basis proposed, is consistent with the provisions, policies and purposes of the Act, and the extent to which such participation is on a basis different from or less advantageous than that of other participants. Applications contend that permitting controlled companies to implement incentive compensation plans is consistent with the policies and purposes of the Act if appropriate safeguards are in place. The Company believes that NEW LEVCO's participation in the Bonus Plan will not be ''less advantageous'' to NEW LEVCO than participation will be to the participants. The Bonus Plan will be administered by the Compensation Committee of the Company's board of directors, all of the members of which will be non-interested directors of the Company and who will not be eligible to participate in the Bonus Plan. All awards to the officers and employees of NEW LEVCO under the Bonus Plan will be paid in cash, because it is important to the Company that all of the benefits of direct or indirect equity ownership of NEW LEVCO flow to the Company's shareholders. Applicants also believe that the Bonus Plan will enhance the ability of NEW LEVCO to attract and retain highly-qualified personnel. Thus, the Company believes that the requested order permitting implementation of the Bonus Plan would be in the best interests of the Company and its stockholders and meets the standard for an exemptive order under the Act.

The LEVCO Partnerships

8. Section 17(a) of the Act provides that it is unlawful for an affiliated person of a registered investment company, acting as principal, to purchase or sell any security or other property to that registered investment company or to any company controlled by that registered company, with certain exceptions. Section 17(b) of the Act provides that an application for an exemption from section 17(a) shall be granted if the evidence shows that the terms of the proposed transaction, including the consideration to paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned and the proposed transaction is consistent with the policy of the registered investment company

and with the general purposes of the Act. The Company and the LEVCO Partnerships request an exemption pursuant to section 6(c) and section 17(b) from section 17(a) so that GP Subsidiary may continue to be the general partner of the LEVCO Partnerships after consummation of the Acquisition.[1] If GP Subsidiary's contribution to or withdrawal of capital from a Partnership is deemed to be the sale or purchase by the Partnership (an affiliated person of the Company) of a ''security or other property'' to GP Subsidiary (a company controlled by the Company), the prohibition of section 17(a) would apply.

9. GP Subsidiary, as the general partner of a LEVCO Partnership, generally would be required to maintain a capital contribution with respect to such Partnership in the amount of one percent of that Partnership's aggregate capital to preserve the tax status of the Partnership. Section 17(a) is intended to prevent overreaching by an affiliate to cause an investment company or a controlled company to enter into a transaction with the affiliate which is not fair or reasonable to the investment company or controlled company. The Company and the LEVCO Partnerships believe that those risks are not presented by contributions of additional capital to or withdrawals of capital from a LEVCO Partnership by GP Subsidiary. Contributions and withdrawals of capital will be made at the same time and at the same prices as limited partner interests are issued or redeemed by limited partners in the LEVCO Partnership. Applicants, therefore, submit that the standards set forth in sections 6(c) and 17(b) have been met.

General Partner's Incentive Compensation

10. The Company, the LEVCO Partnerships and the Individual Applicants request an exemption under section 17(d) and rule 17d–1 to permit GP Subsidiary to receive incentive compensation from the limited partners in the LEVCO Partnerships, including limited partners who are affiliated persons of the Company. Certain of the principal stockholders of NEW LEVCO, who will be officers and directors of the Company, are, and will continue to be, investors in each LEVCO Partnership. Other affiliated persons who are limited partners may include persons who are affiliated solely because they have an interest in the Partnership that is sufficiently large to trigger an affiliation. The identifies of limited partners who are affiliated persons of the Company will change over time, as persons invest in or withdraw from a LEVCO Partnership. The relief requested is intended to cover all limited partners in a LEVCO Partnership who are from time to time affiliated persons of the Company.

11. The arrangements by which GP Subsidiary, a company controlled by the Company, will receive allocations of Partnership profit and loss and compensation from a LEVCO Partnership and from the limited partners in the Partnership, including a share in the profits of the LEVCO Partnership that would otherwise be allocated to the limited partners, may be deemed to violate section 17(d) and rule 17d–1.

12. The Company and the LEVCO Partnerships submit that management of private investment companies, including those with incentive compensation arrangements complying with rule 205–3 under the Advisers Act, is common in the investment management business. Applicants state that the inability to offer such a product to suitable potential investors would place NEW LEVCO at a competitive disadvantage. Moreover, applicants believe that the participation of GP Subsidiary in the operation of the LEVCO Partnerships will not be less advantageous to GP Subsidiary than to the Partnerships and the limited partners. GP Subsidiary will be the recipient of the incentive allocation which will provide GP Subsidiary with a significant reward if the investment performance of the Partnership is superior. Limited partners who are affiliated persons of the Company will also have the opportunity to benefit by investing in a LEVCO Partnership, but only on the same terms on which otherwise non-affiliated limited partners participate. The Company believes that the requested relief permitting operation of the LEVCO Partnerships would be in the best interests of the Company and its stockholders and meets the standards set forth in rule 17d–1(b).

Limited Partners of the LEVCO Partnerships

13. Section 2(a)(3)(D) of the Act defines an ''affiliated person'' of another person to include any partner or copartner of such other person. The Company requests an exemption under section 6(c) from section 2(a)(3)(D) so that limited partners in a LEVCO Partnership who have an interest in the Partnership of less than five percent and who are not otherwise affiliated persons of the Company would not, solely by reason of their status as limited partners in a LEVCO Partnership, be deemed to be affiliated persons of the Company.[2] The application of section 2(a)(3)(D), coupled with an analysis of the relationships among the Company, GP Subsidiary, the LEVCO Partnerships, and the limited partners results in the conclusion that the Company and each limited partner may be deemed to be an affiliated person of an affiliated person of each other. If this were the case, the limited partners would be subject to sections 17(a) and 17(d) and rule 17d–1, which would prohibit or severely restrict certain affiliated and joint transactions.

14. The relief requested is intended only to relieve the limited partners (and the Company) of the burden of monitoring for compliance with section 17 of the Act in connection with the separate business or investment transactions of the limited partners individually. The requested relief would not affect the status of the LEVCO Partnerships themselves. Applicants note that if the LEVCO Partnerships were organized as corporations instead of limited partnerships, and if a limited partner acquired less than five percent of the voting securities of that corporation, applicants assert that none of its fellow stockholders, including a stockholder that controlled the corporation, would thereby be deemed affiliated persons of each other under section 2(a)(3). Applicants believe that the requested relief is consistent with purposes fairly intended by the policy and provisions of the Act.

Applicants' Conditions

Applicants agree that any order of the SEC granting the requested relief shall be subject to the following conditions:

1. The Acquisition of LEVCO will not be consummated unless the Acquisition has been approved by the holders of a majority of the Company's outstanding common stock.

2. All of the issued and outstanding capital stock of NEW LEVCO will be owned directly or indirectly by the Company. The Company will not dispose of capital stock of NEW LEVCO or any intervening corporate entity if, as a result, the Company would own, directly or indirectly, 50 percent or less of the outstanding capital stock of each

[1] Section 17(b) applies to a specific proposed transaction, rather than an ongoing series of future transactions. *See* Keystone Custodian Funds, 21 S.E.C. 295, 298–99 (1945). Section 6(c), along with section 17(b), frequently is used to grant relief from section 17(a) to permit an ongoing series of future transactions.

[2] The Company acknowledges that any persons who are affiliated persons of the Company for reasons other than their status as limited partners of a LEVCO Partnership will continue to be affiliated persons of the Company, notwithstanding issuance of the requested order.

of NEW LEVCO and any intervening corporate entity unless the Company disposes of 100 percent of its interest in NEW LEVCO.

3. The Company's board of directors will maintain Audit, Compensation and Nominating Committees of the board, none of the members of which will be ''interested persons'' of the Company as defined in the Act, modified by the Order.

4. The board of directors of the Company will review at least annually the investment management business of the Company and NEW LEVCO in order to determine whether the benefits derived by the Company warrant the continuation of the investment management business and the direct or indirect ownership by the Company of NEW LEVCO and, if appropriate, approve (by at least a majority of the directors of the Company who are not ''interested persons'' of the Company as defined by the Act giving effect to persons'' of the Company as defined by the Act giving effect to the request Order) at least annually, such continuation.

5. The Bonus Plan will be approved and administered by the Compensation Committee of the board of directors of the Company.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 96–9770 Filed 4–19–96; 8:45 am]

BILLING CODE 8010–01–M

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Rockwell International Corporation, Common Stock, $1 Par Value) File No. 1–1035

April 16, 1996.

Rockwell International Corporation (''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 Chicago Stock Exchange, Inc. (''CHX'').

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

According to the Company, the Security is currently traded on the NYSE, PSE, and CHX. As a result, the Company incurs annual fees for each of the exchanges. Since the Security's volume of trading on the CHX is low, the Company does not believe that it is cost effective to maintain a listing on the CHX. Based on the foregoing reasons, the Company requests that it be permitted to remove its Security from listing on the CHX.

The Company has applied to the Board of Governors of the CHX, pursuant to Rule 3 of that exchange, to remove the Company's Security from listing and has received its approval. The Company has received confirmation from the CHX that no further steps are required to comply with its rules governing the delisting of securities.

Any interested person may, on or before May 7, 1996, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 96–9801 Filed 4–19–96; 8:45 am]

BILLING CODE 8010–01–M

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Titan Corporation, Common Stock, $.01 Par Value; Cumulative Convertible Preferred Stock, $1.00 Par Value) File No. 1–6035

April 16, 1996.

Titan Corporation (''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 securities (''Securities'') from listing and registration on the Chicago Stock Exchange, Inc. (''CHX'').

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

According to the Company, the Securities are currently traded on the NYSE and the CHX. As a result, the Company incurs annual fees for each of the exchanges. Since the vast majority of Titan's stock is currently traded on the NYSE, the Company does not believe that it is cost effective to also maintain a listing on the CHX. Therefore, the Company has determined that a single listing on the NYSE will be sufficient to serve the needs of its stockholders. Based on the foregoing reasons, the Company requests that it be permitted to remove its Securities from listing on the CHX.

Any interested persons may, on or before May 7, 1996, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 96–9800 Filed 4–19–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–37115; File No. SR–CBOE–96–21]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Board Options Exchange, Inc., Relating to the Listing of Options on the CBOE Gold Index

April 15, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''), 15 U.S.C. 78s(b)(1), notice is hereby given that on March 28, 1996, the Chicago Board Options Exchange, Inc. (''CBOE'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization.[1] The

[1] On April 3, 1996, the CBOE clarified the maintenance standards for the CBOE Gold Index (''Gold Index'' or ''Index''). Specifically, the CBOE indicated that the Exchange will monitor the composition of the Index to determine whether the maintenance criteria are satisfied, including whether any change has occurred to cause fewer than 90% of the stocks by weight, or fewer than 80% of the total number of stocks in the Index, to qualify as stocks eligible for equity options trading

Continued