

SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available
From: Securities and Exchange
Commission, Office of Filings and
Information Services, Washington, DC
20549

Extension: Rule 17f-4

SEC File No. 270-232

OMB Control No. 3235-0225

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget a request for approval of extension on the following rule:

Rule 17f-4 [17 CFR 270.17f-4] under the Investment Company Act of 1940 [15 U.S.C. 80a-1 *et seq.*] (the "Act") specifies conditions under which a registered management investment company or its custodian may place the company's securities in a securities depository. The rule requires a custodian to provide confirmations and keep records of transactions, and requires the custodian, its agents, and depositories to provide reports on internal accounting controls. Confirmations and records give the company objective evidence of transactions performed on its behalf. Reports on internal controls provide information necessary to evaluate the safety of depository arrangements.

Approximately 100 custodians are subject to the requirement to provide confirmations and keep records, and those custodians and approximately 150 other agents and six depositories are subject to the requirement to provide internal control reports. The 256 respondents make approximately 25,256 responses and spend approximately 25,256 hours annually in complying with the reporting and recordkeeping requirements of the rule.

The estimates of burden hours are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even a representative survey or study.

General comments regarding the estimated burden hours should be directed to the Desk Officer for the Securities and Exchange Commission at the address below. Any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to Michael E. Bartell, Associate Executive Director, Office of Information Technology,

Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549 and the Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, DC 20503.

Dated: June 4, 1996.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-15113 Filed 6-13-96; 8:45 am]

BILLING CODE 8010-01-M

[File No. 1-10512]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Del Global Technologies Corp., Common Stock, \$.10 Par Value)

June 10, 1996.

Del Global Technologies Corp. ("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, its Board of Directors unanimously approved resolutions on March 26, 1996 to withdraw the Security from listing on the Amex and instead, to list the Securities on the National Association of Securities Dealers Automated Quotations National Market System ("Nasdaq/NMS").

The decision of the Board followed a thorough study of the matter and was based upon the belief that listing the Security on the Nasdaq/NMS will be more beneficial to the Company's stockholders than the present listing on the Amex because:

1. The Nasdaq system of multiple, competing market makers will provide the Company with increased visibility within the financial community, thereby encouraging greater investor awareness of the Company's activities.

2. The Nasdaq system will enable the Company to attract its own group of market makers and expand the capital base available for purchases of its Security;

3. The Nasdaq system will, in the Company's directors' opinions, stimulate increased demand for the

Security and result in greater liquidity for the Company's shareholders; and

4. The firm making a market in the Security on Nasdaq will be more likely to institute and issue research reports on the Company, which will increase the availability of information about the Company and enhance the Company's visibility to investors.

Any interested person may, on or before July 1, 1996 submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 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. 96-15110 Filed 6-13-96; 8:45 am]

BILLING CODE 8010-01-M

[File No. 1-13596]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Disc Graphics, Inc., Common Stock, \$.01 Par Value)

June 10, 1996.

Disc Graphics, 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, its Board of Directors unanimously approved resolutions on December 14, 1995 to withdraw the Security from listing on the Amex and instead, to list the Security on the Nasdaq National Market ("NNM").

The decision of the Board followed a thorough study of the matter and was based upon the belief that listing the Security on the NNM will be more beneficial to the Company's

stockholders than the present listing on the Amex because trading firms are reluctant to trade or market securities listed on the Amex and that this has been a factor in the thin volume and lack of interest in the Company's Security. Also, because firms have not been interested in trading the Company's Security, it has been difficult to obtain research coverage for the Company. As a result, it is the Board's belief that the Company's investors have not been as well served by an Amex listing as they are likely to be by a NNM listing.

Any interested person may, on or before July 1, 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. 96-15109 Filed 6-13-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-37290; File No. SR-NSCC-96-05]

**Self-Regulatory Organizations;
National Securities Clearing
Corporation; Order Approving
Proposed Rule Change Modifying the
Automated Customer Account
Transfer Service To Facilitate the
Transfer of Shares Being Tracked in
the Initial Public Offering Tracking
System**

June 7, 1996.

On February 27, 1996, the National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-NSCC-96-05) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act") which modifies NSCC's Automated Customer Account Transfer ("ACAT") service.¹ Notice of the proposal was published on March 12, 1996, in the Federal Register to solicit comments on the proposed rule

change.² No comment letters were received. For the reasons discussed below, the Commission is approving the proposed rule change.

I. Description

NSCC's proposed rule change modifies NSCC's rules relating to its ACAT service to facilitate the transfer of shares which are purchased in an initial public offering ("IPO") and which are being tracked in The Depository Trust Company's ("DTC") IPO Tracking System.³

NSCC, through its ACAT service, currently provides an automated and standardized service for the transfer of assets in a customer account from one brokerage firm to another. The proposed rule change modifies NSCC's Rule 50 to state that shares to be transferred through the ACAT system that are being tracked through DTC's IPO Tracking System will not be entered into NSCC's Continuous Net Settlement ("CNS") accounting operation even if such shares are CNS eligible.⁴ Rule 50 also states that NSCC will prepare ACAT receive and deliver orders for such shares.

Under DTC's IPO Tracking System, broker-dealers will have IPO control accounts at DTC for IPO shares and free accounts for shares purchased in the secondary market. The segregated accounts aid in tracking the movement of IPO shares. In NSCC's CNS system, deliver obligations must be made from the free account. If IPO shares for which there is an ACAT deliver obligation were to settle in NSCC's CNS system, the shares would have to be moved out of the DTC member's segregated IPO control account and into the DTC member's free account. The IPO Tracking System would register the movement from the IPO control account into the free account as a flip⁵ and

would no longer be able to track the shares.

NSCC's proposed rule change requires IPO shares transferred through the ACAT service to be delivered ex-CNS (i.e., outside of the CNS system). The shares will be delivered pursuant to DTC's new IPO customer account transfer function where the shares will continue to be tracked and will not register as flipped even though they are subject to an ACAT deliver obligation.

II. Discussion

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder and particularly with the requirements of Sections 17A(b)(3) (A) and (F).⁶ Sections 17A(b)(3) (A) and (F) require that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions. The Commission believes that NSCC's rule change meets this standard because by implementing these changes to its ACAT service, NSCC will make it easier and more efficient to transfer IPO securities held in customer accounts at one broker-dealer to another broker-dealer. Without this enhancement, IPO shares transferred through NSCC's ACAT service from one brokerage account to another would register as a flip in DTC's IPO Tracking System. When shares register as a flip, syndicate members may forfeit the concession they earn from the initial sale to the retail customer. As a result, retail customers could be discouraged from transferring their accounts during the tracking period. As a result of this rule change, transfers of customer IPO securities through DTC's IPO Tracking System will be accurately recorded thereby enhancing retail investors' ability to transfer their accounts.

The proposed rule change is an important component in creating an accurate tracking system. The tracking system is intended to reduce the number of IPO transactions that settle through delivery of physical certificates and to increase the number of IMP transactions settled through book entry. By enhancing the IPO Tracking System as described above, the proposal will further promote the prompt and

² Securities Exchange Act Release No. 36931 (March 6, 1996), 61 FR 10050.

³ This filing is made in conjunction with DTC's proposed rule change seeking to implement the IPO Tracking System. The IPO Tracking System will allow lead managers and syndicate members of equity underwritings to monitor flipping of new issues in an automated book-entry environment. For a complete description of the IPO Tracking System, refer to Securities Exchange Act Release No. 37208 (May 13, 1996), 61 FR 25253 (order approving a proposed rule change seeking to implement the IPO Tracking System).

⁴ CNS Eligible securities are those securities that are eligible for transfer on the books of a securities depository registered with the Commission under Section 17A of the Act and that are contained in a list maintained by NSCC as subject to clearance and settlement in its CNS system.

⁵ Flipping occurs when a syndicate's lead manager is supporting the IPO with a stabilization bid (i.e., the lead manager is purchasing shares in the secondary market in order to keep the price of the issue from dropping its initial offering price)

and when securities that had been distributed to investors are resold by those investors in the secondary market back to the syndicate. The lead manager may wish to identify flipped transactions so that underwriting concessions (the discount from the offering price received by the syndicate member) can be recovered from the appropriate syndicate members.

⁶ 15 U.S.C. 78q-1(b)(3) (A) and (F) (1988).

¹ 15 U.S.C. 78s(b)(1) (1988).