would be unduly burdensome and unnecessary in view of the lack of any conflict of interest.

C. Section 10(f) and Rule 10f–3

1. Section 10(f) of the Act prohibits a registered investment company from purchasing securities in an underwriting in which certain affiliates, including the company's investment adviser, act as principal underwriter. Section 10(f) also provides that the SEC may exempt by rule or order any transaction from section 10(f) to the extent that the exemption is consistent with the protection of investors.

2. Applicants state that a Goldman Adviser that acts as a Subadviser to a Portfolio is an investment adviser to the entire Portfolio. Applicant therefore believes that all purchases of securities by an Unaffiliated Portion from an underwriting syndicate a principal underwriter of which is an Affiliated Broker-Dealer would be subject to section 10(f).

3. Applicants request relief under section 10(f) from that section to permit Unaffiliated Portions to purchase securities in the ordinary course of business during the existence of an underwriting or selling syndicate, a principal underwriter of which is an Affiliated Broker-Dealer. Applicants request relief only to the extent that section 10(f) applies because a Goldman Adviser is an investment adviser to the Portfolio.

4. Applicants believe that the proposed transactions meet the standards set forth in section 10(f). Applicants state that section 10(f) was adopted in response to concerns about investment bankers ''dumping'' otherwise unmarketable securities on investment companies, either by forcing the investment company to purchase unmarketable securities from the underwriting affiliate itself, or by forcing or encouraging the investment company to purchase the securities from another member of the syndicate. Applicants submit that these abuses are not present in the context of Multi-Managed Portfolios because, as discussed above, the Unaffiliated Advisers will not have an incentive to purchase the securities to benefit an Affiliated Broker-Dealer. While the Funds could effect the relevant underwriting purchases by complying with rule 10f–3, applicants assert that to do so would be impracticable. Applicants believe that, to comply with rule 10f–3, the Subadvisers would have to coordinate purchases in underwritings, thus undermining their independence and interfering with the operation of the Funds.

5. Rule 10f–3 exempts certain transactions from the prohibitions of section 10(f) if specified conditions are met. Rule 10f–3(b)(7) generally requires that the amount of securities of any class of an issue to be purchased by the investment company, or by two or more investment companies having the same investment adviser, not exceed 25% of the principal amount of the offering.

6. Applicants believe rule 10f–3(b)(7) requires aggregation of the purchases of all Affiliated and Unaffiliated Portions of a Multi-Managed Portfolio. Applicants request an exemption under section 10(f) to the extent necessary to permit Affiliated Portions to purchase securities in an underwriting without aggregating that Portion's purchase with purchases of Unaffiliated Portions. Applicants request relief only to the extent that section 10(f) applies because a Goldman Adviser is an investment adviser to the Portfolio.

7. The aggregation requirement of rule 10f–3(b)(7) is intended to ensure that a significant portion of an underwriting is purchased by persons other than a single fund complex under common management. Applicants contend that aggregating the purchases would serve no purpose because any common purchases would be mere coincidence, and not the result of a decision by a single Subadviser, because there is no collaboration among Subadvisers.

Applicants' Conditions

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

1. Each Multi-Managed Portfolio will be advised by a Goldman Adviser and at least one Unaffiliated Adviser and will be operated consistent with the manner described in Section I.G. of the application.

2. Neither the Goldman Adviser (except of virtue of serving as Subadviser) nor the Affiliated Broker-Dealer will be an affiliated person or a second-tier affiliated or any Unaffiliated Adviser or any officer, trustee or employee of the Unaffiliated Fund engaging in the transaction.

3. No Goldman Adviser will directly or indirectly consult with any Unaffiliated Adviser concerning allocation of principal or brokerage transactions.

4. No Goldman Adviser will participate in any arrangement whereby the amount of its subadvisory fees will be affected by the investment performance of an Unaffiliated Adviser.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97–28124 Filed 10–22–97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Tower Tech, Inc., Common Stock, $.001 Par Value) Filer No. 1–12556

October 17, 1997.

Tower Tech 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 Boston Stock Exchange, Inc. (''BSE'' or ''Exchange'').

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

The Company has maintained listing of its Security on the BSE and on the Nasdaq Small Cap System since the Company became subject to the reporting requirements of the Act on November 30, 1993. Substantially all of the trading volume in the Security takes place on Nasdaq and the benefits to Security holders of dual-listing and qualification are outweighed by the costs of maintaining the dual-listing and qualification.

The Company has complied with the BSE's delisting requirements by notifying the BSE of its intent to delist the Security and providing all requested supporting documentation. By letter dated October 8, 1997, the BSE has informed the Company that it has no objection to the withdrawal of the Security from listing on the Exchange.

The Security will continue to be qualified for trading on the Nasdaq Small Cap Market following its delisting from the BSE.

Any interested person may, on or before November 7, 1997, 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 exchange 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. 97–28028 Filed 10–22–97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (UNC Incorporated, 9⅛% Senior Notes Due July 15, 2003, Issued Pursuant to the Indenture Dated as of July 15, 1993) File No. 1–7795

October 17, 1997.

UNC Incorporated (''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 of the New York Stock Exchange, Inc. (''NYSE'' or ''Exchange'').

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

The Security was issued pursuant to the Indenture, dated as of July 15, 1993, as amended (the ''Indenture'') between the Company and the Chase Manhattan Bank, as successor Trustee (''Trustee'') and were sold pursuant to a registration statement filed with the Commission and declared effective July 22, 1993. The Security is registered pursuant to Section 12(d) of the Act and listed for trading on the NYSE.

As a result of the Merger, on September 18, 1997. Standard & Poor's Rating Group raised its rating of the Security to AAA. On September 30, 1997, the Company completed a debt tender and consent solicitation for all of the issued and outstanding Security. Through the debt tender, the Company purchased $87,952,000 to the $100,000,000 aggregate principal amount of the Security outstanding. After the debt tender, there remained issued and outstanding $11,900,000 aggregate principal amount of the Notes held of record by 11 persons, including the Depository Trust Company (DTC). Through DTC, there are approximately 37 holders. Pursuant to the terms of the Indenture, the Company will commence a Change in Control offer for the remaining Notes at a price of 101% of par plus accrued and unpaid interest. Since the price is below the price offered in the recent offer, the Company does not anticipate that any of the remaining holders will tender into the Change in Control offer. Therefore, the Company intends to redeem the outstanding Security on June 15, 1998, the earliest possible redemption date pursuant to the Indenture.

The Company believes that its application to withdraw the Security from listing and registration on the NYSE should be granted for, among others, the following reasons:

(a) The small principal amount of the Security outstanding. Only $11,900,000 aggregate principal amount of the Security remains issued and outstanding.

(b) The Security is held by small number of holders.

(c) The Security is the Company's only listed security.

(d) The costs of satisfying the Company's reporting obligations under the Act. The Company represents that it is no longer subject to the report requirements of the Act for any other Securities. Furthermore, as a result of the consent solicitation, the Company is no longer obligated under the terms of the Indenture to file reports with the Commission. As a consequence the Company will not be required to incur the costs of preparing separate annual and periodic reports. The Company represents that it is not obligated under the Indenture or any other document to maintain the listing or registration of the Security on the NYSE or on any other national securities exchange.

The Company notified the NYSE on September 29, 1997 that it was requesting delisting of the Security and the NYSE raised no objection to such delisting.

Any interested person may, on or before November 7, 1997, 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 exchange 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. 97–28029 Filed 10–22–97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–39244; File No. SR–CBOE–97–25]

Self-Regulatory Organizations; Order Approving Proposed Rule Change by the Chicago Board Options Exchange, Incorporated, Relating to the Listing and Trading of Options on the Lipper Analytical/Salomon Brothers Growth and Growth & Income Fund Indexes

October 15, 1997.

I. Introduction

On June 4, 1997, the Chicago Board Options Exchange, Incorporated (''CBOE'' or ''Exchange'') filed a proposed rule change with the Securities and Exchange Commission (''SEC'' or ''Commission''), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] to list and trade options on two mutual fund indexes designed by Lipper Analytical Services, Inc. in conjunction with Salomon Brothers Inc.

Notice of the proposal was published for comment and appeared in the **Federal Register** on June 17, 1997.[3] No comment letters were received on the proposed rule change. This order approves the Exchange's proposal.

II. Description of the Proposal

The Exchange is proposing to list and trade cash-settled, European-style options on two mutual fund indexes designed by Lipper Analytical Services, Inc. (''Lipper Analytical'' or LAS®)[4] in conjunction with Salomon Brothers Inc.—the Lipper Analytical/Salomon Brothers Growth Fund Index (''Growth Fund Index'') and the Lipper Analytical/Salomon Brothers Growth & Income Fund Index (''Growth & Income Fund Index'').

A. Index Design

The Indexes are composed of the 30 largest U.S. funds in each investment

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 38730 (June 10, 1997), 62 FR 32846.

[4] Lipper Analytical is a major provider of mutual fund information and currently calculates approximately 100 other mutual fund indexes designed to track specific investment objectives.