

such other matters as the Administrator determines to be useful.

**ADDRESSES:** Those persons interested in obtaining a copy of the procurement Regulatory Activity Report may contact the Executive Office of the President Publications Service, Room 2200, 725 17th Street, NW., Washington, DC 20503, or phone 202-395-7332.

**ADDITIONAL INFORMATION:** For additional information write the Office of Federal Procurement Policy, 725 17th Street, NW., Washington, DC 20503 or call 202-395-6803.

Dated: August 15, 1995.

**Steven Kelman,**

*Administrator.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-36096; File No. SR-Phlx-95-51]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Relating to Employee Trading Accounts

August 11, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on July 17, 1995, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Phlx Rule 751 to require employees of member organizations to receive permission from their employer before opening a securities trading account. Specifically, member and participant organizations would be prohibited from carrying an account or transaction for employees of a member or participant organization, unless the employer consents in writing. Further, the employer would receive duplicate copies of the employees' confirmation reports and trading account statements. The Exchange also proposes to retitle

the rule from "Transactions for Clerks Entitled to Access to Floor" to "Accounts of Employees of Member or Participant Organizations."

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of an basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

##### A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

###### 1. Purpose

Phlx Rule 751 currently requires that a member organization carrying the account of a clerk entitled to access the Floor of the Exchange must receive prior approval from the Business Conduct Committee ("BCC"). Thus, the current rule impacts floor clerks only and does not provide for employer knowledge of a trading account.

Accordingly, the Exchange proposes to amend Phlx Rule 751 as proposed above. The proposed language would replace BCC approval with employer consent and expand coverage to all employees associated with a member or participant organization. The employer also would receive duplicate confirmations and account statements in order to effectively monitor the employees' ongoing securities transactions. The Exchange believes that BCC approval is an ineffective monitoring mechanism because it provides for the initial approval for the opening of such accounts, but has no reporting requirements that would allow for the ongoing supervision of such accounts. Moreover, the Rule's current application to floor clerks only does not reach non-floor employees who are also subject to supervision requirements and for whom employee awareness also is needed to deter and detect abuses.<sup>2</sup>

The purpose of these changes is to bolster the requirements respecting

employee trading accounts. By increasing the employers' awareness of its employees' trading patterns through the use of employer consent and duplicate records relating to the account, the Exchange believes member organizations will be able to supervise their employees more effectively. In addition to being consistent with many firms' current procedures, the Exchange notes that this proposal is congruous with the rules of other self-regulatory organizations.<sup>3</sup>

###### 2. Statutory Basis

The proposed rule change is consistent with Section 6(b)<sup>4</sup> of the Act in general and furthers the objectives of Section 6(b)(5)<sup>5</sup> in particular in that it is designed to prevent fraudulent and manipulative acts and practices, and to protect investors and the public interest by bolstering the restrictions on employee trading accounts and thereby improve employer supervision.

##### B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange believes the proposed rule change will impose no burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

##### C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange has neither solicited nor received written comments.

#### III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the publication of this notice in the **Federal Register** or within such other period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve the proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing.

<sup>2</sup> See Phlx Rule 748 (requiring members to supervise all accounts handled by their registered representatives); Phlx Rule 761 (mandating that member organizations maintain written supervisory procedures as required by the Insider Trading and Securities Fraud Enforcement Act of 1988).

<sup>3</sup> See New York Stock Exchange Rule 407; American Stock Exchange Rule 416; Pacific Stock Exchange Rule 9.2; and NASD Rules of Fair Practice, Article III, Section 28.

<sup>4</sup> 15 U.S.C. 78f(b).

<sup>5</sup> 15 U.S.C. 78f(b)(5).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. § 552, will be available for inspection and copying at the Commission's Public Reference Section, 450 Fifth Street NW., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of the Philadelphia Stock Exchange. All submissions should refer to File No. SR-Phlx-95-51 and should be submitted by September 8, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>6</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 95-20478 Filed 8-17-95; 8:45 am]

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[Rel. No. IC-21280; File No. 811-3437]

**Jefferson-Pilot Money Market Fund, Inc, et al.**

August 11, 1995.

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

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

**APPLICANT:** Jefferson-Pilot Money Market Fund, Inc. ("JP Money Market").

**RELEVANT 1940 ACT SECTION:** Order requested under Section 8(f) of the 1940 Act.

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

**FILING DATE:** The application was filed on December 16, 1994, and amended on August 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 Secretary of the SEC 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 September 5, 1995, and should be accompanied by proof of service on 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 issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Secretary of the SEC.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, N.W., Washington, DC 20549; Applicant, c/o J. Gregory Poole, Esq., Jefferson-Pilot Life Insurance Company 100 North Greene Street, Greensboro, North Carolina 27401.

**FOR FURTHER INFORMATION CONTACT:** Edward P. Macdonald, Staff Attorney, or Patrice M. Pitts, Special Counsel, Division of Investment Management (Office of Insurance Products), at (202) 942-0670.

**SUPPLEMENTARY INFORMATION:** Following is a summary of the application. The complete application is available for a fee from the Public Reference Branch of the SEC.

**Applicant's Representations**

1. JP Money Market is organized as a North Carolina corporation, and is registered under the 1940 Act as an open-end diversified management investment company. On April 1, 1982, JP Money Market filed an initial registration statement on Form N-1 to register shares under the Securities Act of 1933 (File No. 2-76802), and notified the SEC of its registration as an investment company by filing a Notice of Registration on Form N-8A (File No. 811-3437). Applicant's registration statement was declared effective by the SEC on October 26, 1982.

2. The SEC granted an order on October 21, 1994 (Rel. No. IC-20643) permitting the substitution of shares of the Variable Insurance Products Funds' Money Market Portfolio for shares of JP Money Market. On October 27, 1994, the Applicant redeemed for cash all outstanding shares of the fund it held on behalf of Jefferson-Pilot Separate Account A, a separate account organized by Jefferson-Pilot Life Insurance Company ("JP Life") and registered under the 1940 Act as a unit investment trust for the purpose of funding individual variable annuity contracts. Commencing October 27, 1994, and continuing through November 7, 1994, JP Life redeemed its shares of JP Money Market at net asset value. This redemption of shares by JP Life, which represented its "seed" money in JP Money Market, took place over a twelve day period as the shares were redeemed

coincident with the maturity of short-term securities held by JP Money Market. The shares redeemed for Jefferson-Pilot Separate Account A and those redeemed for JP Life constituted all the outstanding shares of Applicant.

3. On December 12, 1994, Applicant's Board of Directors adopted a resolution directing that JP Money Market be deregistered under the 1940 Act.

4. Applicant is not a party to any litigation or administrative proceeding and is not now engaged, nor does it intend to engage, in any business activities other than those necessary for the winding-up of its affairs.

5. Applicant has no debts. There were no expenses, including brokerage commissions, incurred in connection with the liquidation. Any expenses involved in the dissolution of Applicant as a North Carolina corporation will be borne by JP Management, Applicant's investment adviser.

6. JP Money Market is current with all of its filings under the Act, including all Form N-SAR filings.

7. Applicant currently has no assets, has no security holders or shares outstanding, and is in the process of winding up its affairs. Applicant has not sold its assets or securities to another investment company, nor transferred its assets to any other trust, nor has it or will it merge into or consolidate with another registered investment company. Applicant has no reason for continuing to be registered as an investment company. Applicant has no reason for continuing to be registered as an investment company.

8. Applicant intends to file with the North Carolina Secretary of State the documents necessary to dissolve itself as a North Carolina corporation, thereby ceasing to exist as a legal entity.

**Conclusion**

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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[Rel. No. IC-21279; No. 812-9406]

**Security Life of Denver Insurance Company, et al.**

August 11, 1995.

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

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

<sup>6</sup> 17 C.F.R. 200.30-3(a)(12).