Any inquiries regarding this notice or any subsequent changes in the status and schedule of the meeting, may be made to the Designated Federal Officer, Dr. Jose Luis M. Cortez (telephone: 301–415–6596), between 8:15 am and 5:00 pm.

Dated at Rockville, Maryland this 14th day of May, 1996.

For the Nuclear Regulatory Commission.

Andrew L. Bates,

Federal Advisory Committee Management Officer.

[FR Doc. 96–12611 Filed 5–17–96; 8:45 am]

BILLING CODE 7590–01–P

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 17a–13 SEC File No. 270–27 OMB Control No. 3235–0035

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 17a–13(b) requires that at least once each calendar quarter, brokers and dealers physically examine and count all securities held and account for all other securities not in their possession, but subject to the broker-dealer's control or direction. Any discrepancies between the broker-dealer's securities count and the firm's records must be noted and, within seven days, the unaccounted for difference must be recorded in the firm's records. Rule 17a–13(c) provides that under specified conditions, the securities count, examination and verification of the broker-dealer's entire list of securities may be conducted on a cyclical basis rather than on a certain date. Although Rule 17a–13 does not require filing a report with the Commission, the discrepancies must be reported on the form required by Rule 17a–5.

The information obtained from Rule 17a–13 is used as an inventory control device to monitor a broker-dealer's ability to account for all securities held, in transfer, in transit, pledged, loaned, borrowed, deposited or otherwise subject to the firm's control or direction. Discrepancies between the securities counts and the broker-dealer's records alert the Commission and the Self Regulatory Organizations (''SROs'') to those firms having problems in their back offices.

Because of the many variations in the amount of securities that broker-dealers are accountable for, it is difficult to develop a meaningful figure for the cost of compliance with Rule 17a–13. About fifteen percent of all registered brokers and dealers are exempt from Rule 17a–13. Another significant amount of firms have minimal obligations under the rule because they hold, or are owed few securities. The average amount of time consumed by complying with Rule 17a–13 is approximately 100 hours per year. It should be noted that most broker-dealers would engage in the activities required by Rule 17a–13 even if they were not required to do so.

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, D.C. 20549 and 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, D.C. 20503.

Dated: May 13, 1996.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–12597 Filed 5–17–96; 8:45 am]

BILLING CODE 8010–01–M

[Rel. No. IC–21959; International Series Release No. 980; File No. 812–10090]

The Chase Manhattan Bank, N.A. and Chemical Bank; Notice of Application

May 14, 1996.

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

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (the ''Act'').

APPLICANTS: The Chase Manhattan Bank, N.A. (''Chase'') and Chemical Bank (''Chemical'').

RELEVANT ACT SECTIONS: Order requested under section 6(c) of the Act for an exemption from section 17(f) of the Act.

SUMMARY OF APPLICATION: Applicants request an order that would amend three prior orders granted to Chase that permit Chase subsidiaries in Malaysia, Mexico, and Russia to maintain in those countries certain assets of U.S. registered investment companies. The requested order would substitute the entity surviving the anticipated merger of Chase and Chemical as the party to which relief is granted. Chemical will survive the merger and change its name to ''The Chase Manhattan Bank.''

FILING DATE: The application was filed on April 18, 1996.

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 June 10, 1996 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 notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street NW., Washington, D.C. 20549. Applicants, c/o Daniel L. Goelzer, Esq., Baker & McKenzie, 815 Connecticut Avenue NW., Washington, D.C. 20006.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Staff Attorney, at (202) 942–0574, or David M. Goldenberg, 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.

Applicants' Representations

1. Chase is a national banking association, regulated by the Comptroller of the Currency under the National Bank Act. At December 31, 1995, Chase had shareholders' equity in excess of $8.065 billion. Through its Global Securities Services division, Chase provides custody and related services to global institutional investors, including U.S. registered investment companies.

2. Chemical Bank is a banking institution, organized under the laws of the State of New York. It is regulated as a bank by the Superintendent of Banks of New York, and is a member bank of

the Federal Reserve System. At December 31, 1995, Chemical had shareholders' equity in excess of $8.18 billion. Through its Geoserve Securities Services division, Chemical provides custody and related services to global institutional investors, including U.S. registered investment companies.

3. On March 31, 1996, Chase's parent holding company, The Chase Manhattan Corporation, and Chemical's parent holding company, Chemical Banking Corporation, merged. Chemical Banking Corporation was the surviving entity in the merger, and it has changed its name to ''The Chase Manhattan Corporation.'' During July 1996, it is anticipated that Chase will be merged into Chemical (the ''Merger''). Chemical will survive the Merger, and will change its name to ''The Chase Manhattan Bank'' (New Chase'').

4. Chase-Malaysia, Chase-Mexico, and Chase-Russia (the ''Foreign Subsidiaries'') each are indirect subsidiaries of Chase and, after the Merger, each will become an indirect subsidiary of New Chase. Applicants state that, upon the Merger, New Chase will succeed by operation of law to the rights and obligations of Chase, including Chase's obligations under various custody agreements with certain U.S. registered investment companies and under subcustody agreements with each of the three Foreign Subsidiaries.

5. Applicants request an order under section 6(c) for an exemption from section 17(f) that would amend three orders previously granted to Chase (the ''Prior Orders'') [1] that permit Chase, and Chase's subsidiaries in Malaysia, Mexico, and Russia to provide certain foreign custody arrangements in those countries for the assets of investment companies registered under the Act, other than investment companies registered under section 7(d) of the Act (''U.S. Investment Companies'').[2]

Applicants request that New chase be substituted for Chase under the Prior Orders. The amendment will permit New Chase and its subsidiaries in Malaysia, Mexico,and Russia to continue to provide custody services in those jurisdictions to U.S. Investment Companies under the same terms and conditions as are set forth in the Prior Orders.

6. Each Prior Order requires, among other conditions, that Chase have in place two bilateral contractual arrangements, consisting of a Custody Agreement between Chase and the U.S. Investment Company (or its custodian), and a Subcustody Agreement between Chase and the applicable Foreign Subsidiary. Under the Custody Agreement, Chase undertakes to provide custody or subcustody services, and agrees to delegate certain of its duties and obligations as custodian to the Foreign Subsidiary. The Custody Agreement further provides that the delegation by Chase to the Foreign Subsidiary does not relieve Chase of any responsibility to the U.S. Investment Company or its custodian for any loss due to such delegation, and that Chase will be liable for any loss or claim arising out of or in connection with the performance by the Foreign Subsidiary of the custody services to the same extent as if Chase had itself provided the custody services under the Custody Agreement.

7. Under each Subcustody Agreement, Chase delegates to Chase-Malaysia, Chase-Mexico, and Chase-Russia, respectively, such of Chase's duties and obligations as would be necessary to permit the Foreign Subsidiary to hold assets in custody in Malaysia, Mexico, and Russia, respectively. Each Subcustody Agreement explicitly provides that (a) the Foreign Subsidiary 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 (b) the U.S. Investment Company or its custodian (as the case may be) that has entered into a Custody Agreement is entitled to enforce the terms of the Subcustody Agreement and can seek relief directly against the Foreign Subsidiary. Finally, each Subcustody Agreement provides that it is governed by New York law.

Applicants' Legal Conclusions

1. Section 17(f) of the Act requires every registered management investment company to place and maintain its securities and similar investments in the custody of certain entities, including ''banks'' having aggregate capital, surplus, and undivided profits of at least $500,000. A ''bank,'' as defined in section 2(a)(5) of the Act, includes (a) a banking institution organized under the laws of the United States; (b) a member of the Federal Reserve System; and (c) any other banking institution or trust company doing business under the laws of any State or of the United States, and meeting certain requirements. Therefore, the only entities located outside the United States which section 17(f) authorizes to serve as custodians for registered management investment companies are the overseas branches of U.S. banks.

2. Rule 17f–5 under the Act expands the group of entities that are permitted to serve as foreign custodians. Rule 17f–5(c)(2)(ii) defines the term ''Eligible Foreign Custodian'' to include a majority-owned direct or indirect subsidiary of a qualified U.S. bank or bank holding company that is incorporated or organized under the laws of a country other than the United States and that has shareholders' equity in excess of $100 million. Rule 17f–5(c)(3) defines the term ''Qualified U.S. Bank'' to include a banking institution organized under the laws of the United States or a member bank of the Federal Reserve System that has an aggregate capital, surplus, and undivided profit of not less than $500,000.

3. Chase is a Qualified U.S. Bank as defined in rule 17f–5, since it is a national bank and has aggregate capital, surplus, and undivided profits substantially in excess of the $500,000 minimum required by the rule. Chemical is a Qualified U.S. Bank under rule 17f–5, since it is a member of the Federal Reserve System and has capital substantially in excess of the $500,000 minimum. New Chase will also be a Qualified U.S. Bank after the Merger. The Foreign Subsidiaries are not U.S. banks and are not eligible foreign custodians, because each lacks the required $100 million in shareholders' equity, although each satisfies the other requirements for eligibility under rule 17f–5.

4. Section 6(c) of the Act provides, in relevant part, that the SEC may exempt any person or class of persons from any provision of the Act or from any rule thereunder, if such exemption is necessary or appropriate in the public interest, consistent with the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the Act.

5. Applicants believe that the requested amendment is necessary and appropriate in the public interest to permit U.S. Investment Companies for which Chase serves as custodian or

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[1] *Chase Manhattan Bank, N.A.,* (''Chase-Malaysia''), Investment Company Act Release Nos. 20647 (Oct. 21, 1994) (notice) and 20706 (Nov. 15, 1994) (order); *Chase Manhattan Bank, N.A.,* (''Chase-Mexico''), Investment Company Act Release Nos. 20694 (Nov. 9, 1994) (notice) and 20753 (Dec. 5, 1994) (order); and *Chase Manhattan Bank, N.A., (''Chase-Russia''), Investment Company Act Release Nos. 20969 (Mar. 28, 1995) (notice) and 21101 (May 31, 1995) (order).*

[2] The Prior Orders define ''assets'' to include foreign securities, cash, and cash equivalents. ''Foreign securities'' include securities issued and sold primarily outside the U.S. by a foreign government, a national of any foreign country, or a corporation or other organization incorporated or organized under the laws of any foreign country, and securities issued or guaranteed by the government of the U.S. or by any state or any political subdivision thereof or by any agency thereof or by any entity organized under the laws of the U.S. or of any state thereof which have been issued and sold primarily outside the U.S.

subcustodian to continue to use the arrangements currently in place under the Prior Orders after the Merger, and to permit new U.S. Investment Company customers for which New Chase may serve in such capacities to have access to such arrangements. Applicants contend that requiring current U.S. Investment Company customers of Chase to bear the substantial expense and effort of implementing alternative arrangements merely because of the Merger would be contrary to the best interests of investors and public policy. Absent an amendment, New Chase would be unable to offer these services in Malaysia, Mexico, and Russia to such U.S. Investment Companies under the Prior Orders.

6. Applicants believe that the assets to which the Prior Orders relate will be as effectively protected by New Chase as they have been by Chase. Following the Merger, New Chase will be required to assume liability under the Chase-Malaysia, Chase-Mexico, and Chase-Russia orders, to the same extent that Chase is required to do so under these orders. Applicants state that this application does not seek to change in any manner the terms and protections applicable to U.S. Investment Company assets held in custody by the Foreign Subsidiaries.

7. Applicants state that the purpose of section 17(f) is to ensure that U.S. Investment Companies hold securities in a safe manner that protects the interests of their shareholders. The purpose of rule 17f–5 is to relieve U.S. Investment Companies of the expense and inconvenience of transferring assets to the custody of a U.S. bank or other qualified custodian outside the jurisdiction in which the primary trading market for those assets is located and to reduce the risks inherent in maintaining assets outside the United States. Applicants state that the requested amendment would permit New Chase to continue offering custody services in Malaysia, Mexico, and Russia under the same terms and conditions as set forth in the Prior Orders and is, therefore, consistent with these purposes.

8. Applicants state that in granting the Prior Orders, the SEC determined that the arrangements which those orders permit satisfy the standards of section 6(c). Applicants believe that the substitution of New Chase for Chase as the party to which the terms and conditions of those orders apply in no way detracts from the continuing validity of the SEC's determinations. Therefore, applicants believe the requested order satisfies these standards.

Condition

Applicants agree that the order granting the requested relief shall be subject to the condition that, following the merger of Chase and Chemical, New Chase will comply with all of the terms and conditions set forth in the existing orders as if such orders had been granted to New Chase.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–12595 Filed 5–17–96; 8:45 am]

BILLING CODE 8010–01–M

[File No. 1–7316]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Commonwealth Energy System, Common Shares of Beneficial Interest, $4 Par Value)

May 14, 1996.

Commonwealth Energy System (''Company'' or ''System'') 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'').

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

According to the Company, the Exchange charges the System an annual maintenance fee of $1,000 and listing fees for additional registered shares. The low volume of System shares traded on the BSE does not warrant continued listing on this exchange. Additionally, the System believes that its shareholders receive no significant economic benefit by maintaining its listing with the exchange. The System further believes that its continued listing on the NYSE and the PSE is sufficient to serve the needs of its shareholders throughout the continental United States and its political sub-division thereof.

Any interested person may, on or before June 5, 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. 96–12538 Filed 5–17–96; 8:45 am]

BILLING CODE 8010–01–M

[File No. 1–10751]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Star Multi Care Services, Inc., Common Stock, $0.001 Par Value)

May 14, 1996.

Star Multi Care Services, 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 Pacific Stock Exchange, Inc. (''PSE'').

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

According to the Company, since October 16, 1995 it has been listed on the Nasdaq National Market (''NMS'').

In making the decision to withdraw its Security from listing on the PSE, the Company considered the direct and indirect costs and expenses attendant on maintaining the dual listing of its Security on the PSE and the NMS. The Company does not see any particular advantage in the dual trading of its Security and believes that dual listing would fragment the market for its Security.

Any interested person may, on or before June 5, 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.