

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 in the Commission's Public Reference Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of CBOE. All submissions should refer to File No. SR-CBOE-95-29 and should be submitted by July 19, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>3</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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**Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Air-Cure Environmental, Inc., Common Stock, \$.001 Par Value, Redeemable Warrants) File No. 1-10668**

June 22, 1995.

Air-Cure Environmental, 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 securities ("Securities") from listing and registration on the Boston Stock Exchange, Inc. ("BSE").

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

According to the Company, its common stock is listed on the American Stock Exchange, Inc. ("Amex") and its redeemable warrants are quoted on Nasdaq. The issuer cannot justify the expense of having the securities dually and therefore, wishes to withdraw from the BSE.

Any interested person may, on or before July 14, 1995, 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 BSE 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. 95-15839 Filed 6-27-95; 8:45 am]

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[Rel. No. IC-21156; 811-8232]

**Nationar Funds, Inc.; Notice of Application**

June 21, 1995.

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

**ACTION:** Notice of Application for Deregistration under the Investment Company Act of 1940 (the "Act").

**APPLICANT:** Nationar Funds, Inc.

**RELEVANT ACT SECTION:** Section 8(f).

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

**FILING DATE:** The application was filed on May 22, 1995 and amended on June 5, 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 SEC's 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 July 17, 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 may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 5th Street, NW., Washington, DC 20549. Applicant, 330 Madison Avenue, New York, New York 10017.

**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 at the SEC's Public Reference Branch.

**Applicant's Representations**

1. Applicant is an open-end management investment company organized as a New York corporation. On December 21, 1993, applicant registered under the Act and filed a registration statement under the Securities Act of 1933 to register its shares. The registration statement became effective on June 13, 1994, and the initial public offering commenced on June 16, 1994.

2. On February 6, 1995, the Acting Superintendent for the Banks of the State of New York took possession of Nationar, applicant's investment adviser, a commercial bank organized under the laws of the State of New York. During a telephonic board meeting held on February 13, 1995, applicant's board of directors considered what was the appropriate action to be taken regarding the applicant and its funds. At that time, the board of directors took formal action to close applicant's Money Market Portfolio as all of the shareholders other than Nationar had redeemed their shares. At a subsequent telephonic meeting of applicant's board of directors held on February 17, 1995, the chairman reported that he had been contacted by most, if not all, of the shareholders in each of applicant's other funds and had been advised that all of them were contemplating redeeming their shares. Throughout the period February 6, 1995 through February 17, 1995, officers of Nationar, fund counsel and applicant's accountants had been communicating with the SEC and the New York State Banking Department in order to determine what action should be taken with respect to applicant and its funds. By unanimous written consent dated March 1, 1995, the board of directors adopted resolutions authorizing the officers of the applicant to take all such action as necessary to cease offering shares of applicant's Money Market Portfolio, Government Securities Portfolio, and U.S. Mortgage Securities Portfolio.

3. All assets of applicant have been distributed to shareholders through individual redemptions. Immediately prior to the redemptions, each fund's assets were converted into cash. No brokerage commissions or other fees were paid in connection with the redemptions or the conversion of portfolio securities into cash.

4. All expenses incurred in connection with the liquidation,

<sup>3</sup> 17 CFR 200.30-3(a)(12) (1994).