of the issuer's total assets. As of December 31, 1994, approximately 65% of applicant's assets consisted of obligations of borrowers to repay loans made to them by applicant, and approximately 25% of applicant's assets consisted of other debt securities and equity investments. Such obligations and investments could be deemed to be ''investment securities'' within the meaning of section 3(a)(3). As a result, applicant may be deemed to be an ''investment company'' under the Act.

2. Section 6(c) of the Act provides that the SEC may exempt any person or transaction from any provision of the Act or any rule thereunder to the extent that such exemption is necessary in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicant requests an order under section 6(c) exempting it from all provisions of the Act.

3. Rule 3a–6 under the Act exempts foreign banks from the definition of investment company for all purposes under the Act. A ''foreign bank'' is defined to include a banking institution ''engaged substantially in commercial banking activity'' which, in turn, is defined to include ''extending commercial and other types of credit, and accepting demand and other types of deposits.'' Although applicant conducts several of the activities associated with traditional commercial banks, presently applicant does not technically ''accept demand and other types of deposits'' and therefore may not be eligible for the exemption provided by rule 3a–6. Applicant believes that it is functionally equivalent to a foreign bank because it offers financial services and issues financial products similar to those offered and issued by banks, and it is subject to extensive oversight, supervision, and regulation by the Thai Government.

4. Applicant also believes that the rationale of Congress and the SEC in promulgating rules under the Act in exempting foreign financial institutions applies to applicant. The development loans made by applicant are not completely liquid, mobile, and readily negotiable, and applicant is not in the business of investing, reinvesting, owning, holding, or trading securities. Applicant does not consider itself to be an investment company, and believes that it is within the category of institutions for which the SEC sought to provide relief. Applicant represents that its operations do not lend themselves to the abuses against which the Act is directed, and it believes that it satisfies the standards of relief under section 6(c).

Condition

Applicant agrees that the order of the SEC granting the requested relief shall be subject to the condition that in connection with any offering by applicant of Notes in the United States applicant will appoint an agent in the United States to accept service of process in any suit, action or proceeding brought with respect to such Notes instituted in any state or federal court in The City or State of New York. Applicant will expressly submit to the jurisdiction of the New York State and United States Federal courts sitting in The City of New York with respect to any such suit, action or proceeding. Such appointment of an agent to accept service of process and such consent to jurisdiction shall be irrevocable until all amounts due and to become due in respect thereof have been paid. No such submission to jurisdiction or appointment of agent for service of process will affect the right of a holder of any such security to bring suit in any court which shall have jurisdiction over applicant by virtue of the offer and sale of such securities or otherwise.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–16385 Filed 7–3–95; 8:45 am]

BILLING CODE 8010–01–M

Issuer Delisting; Notice of Application to Withdraw from Listing and Registration; (Monaco Finance, Inc., Class A Common Stock, $.01 Par Value) File No. 1–10626

June 28, 1995.

Monaco Finance, 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'').

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

According to the Company, this delisting is due to the fact that Monaco Finance became listed on Nasdaq/NMS in 1994. The Company believed that trading on the BSE was minimal. In view of the listing on Nasdaq/NMS, the Company felt that it was not economical to continue to pay listing fees on both the BSE and Nasdaq.

Any interested person may, on or before July 20, 1995 submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., 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. 95–16352 Filed 7–3–95; 8:45 am]

BILLING CODE 8010–01–M

Issuer Delisting; Notice of Application to Withdraw from Listing and Registration; (Orthopedic Technology, Inc., Common Stock, $.01 Par Value) File No. 1–11828

June 28, 1995.

Orthopedic Technology, 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, Incorporated (''PSE'').

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

According to the Company, the reasons for the delisting from the PSE is that the Company's Security is actively quoted on the Nasdaq National Market (''NNM''), and the vast majority of trading in the Company's stock occurs on the NNM. The Company wishes to delist from the PSE so that it may save the costs associated with its current duplicative listing. The Company has written to the PSE requesting voluntary delisting and has been informed by the PSE that its Equity Listing Committee has no comment on this request.

Any interested person may, on or before July 20, 1995, 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. 95–16354 Filed 7–3–95; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–35912; File No. SR–Amex–95–25]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange, Inc. Relating to Rule 590 Minor Rule Violation Fine Systems

June 28, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''), 15 U.S.C. § 78s(b)(1), notice is hereby given that on June 20, 1995, the American Stock Exchange, Inc. (''Amex'' 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 is amending its Minor Rule Violation Fine Systems (Rule 590) to add a number of additional minor rule violations to Rule 590. The text of the proposed rule change is as follows [new text is italicized; deleted text is bracketed]:

Minor Rule Violation Fine Systems

Part I

General Rule Violations

Rule 590

(a) through (d): No Change.

(e) The [maximum] fines authorized under *Paragraphs (g) and (h) of* Part 1 of this Rule [(i.e.,] for violations [subsequent to] *for* a second offense [as set forth in Paragraphs (g) and (h)),] *and for subsequent offenses* may be imposed [for] *in the case of* a first or second offense if warranted under the circumstances.

(f): No Change.

(g) The following is a list of the rule violations and applicable fines that may be imposed by the Exchange's Enforcement Department pursuant to Part 1 of this Rule.

1 through 6: No Change.

7. [Failure to submit audit trail data or failure to submit accurate audit trail data. (Article V, Section (4)(h), (j) and (k) and Rule 31)] *Violation of the Exchange's policy with respect to the proper submission of audit trail data, including both the failure to submit audit trail data and the failure to submit accurate audit trail data.*

8 through 12: No Change.

(h) The following is a list of the rule violations and applicable fines that may be imposed by the Exchange's Minor Floor Violations Disciplinary Committee pursuant to Part 1 of this Rule.

1 through 7: No Change.

8. Violation of the ''2, 1, and 1/2 Point Rule.'' (Rule 154, Commentary .08)

9. Failure to comply with Stop Order procedures and approval requirements. (Rule 154, Commentary .04)

10. Failure to obtain Floor Official approval when establishing, increasing, or liquidating a position. (Rule 170, Commentary .01 and .02)

11. Violation of Intermarket Trading System (ITS) rules relating to Pre-Opening Applications (Rule 232) and Trade Throughs, Locked Markets, and the Block Trade Policy (Rule 236).

12. Failure to comply with the requirements relating to agency crosses. (Rule 126(g), Commentary .02)

13. Failure to submit a properly completed Specialist Floor Broker Questionnaire. (Rule 30)

14. Failure to obtain Exchange approval of member or member firm proprietary electronic devices or systems used on the Exchange floor. (Rule 220)

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 and 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

Currently under Paragraph (g) of Part 1 of Rule 590, the Exchange's Enforcement Department is authorized, after a matter has been referred to it, to impose fines ranging from $500 to $2,500 against individuals and from $1,000 and $5,000 against member firms, for a series of minor rule violations listed in Paragraph (g). The individual or member firm may plead guilty and pay the fine or contest the charge and request a hearing before an Exchange Disciplinary Panel. Under Paragraph (h), the Exchange's Minor Floor Violation Disciplinary Committee is authorized to impose the same fines against individuals and member firms for a series of additional minor rule violations listed in Paragraph (h). The minor violations that the Disciplinary Committee is authorized to hear are primarily floor related, while the minor violations that the Enforcement Department is responsible for generally relate to ''upstairs'' activities.

The Exchange's Minor Rule Violation Fine Systems have worked well in practice, providing for a convenient and quick resolution of minor rule violations. As a result, the Exchange would like to increase the number of minor violations covered by rule 590. It is proposed that a number of minor floor related violations now be added to Paragraph (h) of the rule. The following is a list of the additional violations for which the Minor Floor Violation Disciplinary Committee will have fining authority.

1. Violation of the ''2, 1, and ½ Point Rule.'' (Rule 154, Commentary .08)

2. Failure to comply with Stop Order procedures and approval requirements. (Rule 154, Commentary .04)

3. Failure to obtain Floor Official approval when establishing, increasing, or liquidating a position. (Rule 170, Commentary .01 and .02) [1]

4. Violation of Intermarket Trading System (ITS) rules relating to Pre-Opening Applications (Rule 232) and Trade Throughs, Locked Markets, and the Block Trade Policy. (Rule 236)

5. Failure to comply with the requirements relating to agency crosses. (Rule 126(g), Commentary .02)

6. Failure to submit a properly completed Specialist Floor Broker Questionnaire. (Rule 30)

7. Failure to obtain Exchange approval of member or member firm proprietary electronic devices or systems used on the Exchange floor. (Rule 220)

In addition to the above minor rule violations being added to Rule 590, the Exchange proposes to amend Paragraph

[1] The Exchange intends to utilize the fining authority under Rule 590 only with respect to the most technical and nonsubstantive violations of the Floor Official requirement under Rule 170. All major violations of this provision will be referred to the Enforcement Department for appropriate action.