

Act, which requires the rules of an exchange, subject to the provisions of Section 6(c) of the Act,¹⁰ to ensure that any registered broker or dealer or natural person associated with a registered broker or dealer may become a member of the exchange and any person may become associated with a member thereof.

The Phlx currently allows individuals, partnerships, and corporations to become members of the Exchange. The proposed rule change would allow entities with new organizational structures similar to partnerships and corporations to become Exchange member firms. As in the case of an individual, partnership, or corporation applying for membership, the new entity will be subject to all other requirements for membership approval.

The Commission also believes that the proposed rule change reasonably balances the Exchange's interest in having the flexibility to approve entities with new organizational structures for Exchange membership with the regulatory interests in protecting the financial and structural integrity of a member firm. For example, although the proposed rule change permits the Exchange to approve LLCs, LLPs, business trusts, or other organizational structures with characteristics of corporations or partnerships as member firms, the Phlx will review each Exchange member organization application on a case-by-case basis, and prior to approving any such entity for membership, the Exchange must be satisfied that: (1) Such entity would be structured in such a format that would qualify as a broker or dealer registered with the Commission pursuant to the Act; (2) the Phlx would legally have appropriate jurisdiction over such entity; and (3) the permanency of such entity's capital is consistent with that required of other member firms.¹¹

Finally, the Commission believes that, consistent with Section 6(d)(1) of the Act, the proposed rule change will enhance the Exchange's ability to enforce compliance by its members and persons associated with its members with the rules of the Exchange by making provisions in the Phlx By-Laws and rules that pertain to general, special or limited partners in partnership member firms applicable, as appropriate, to those persons who perform essentially similar functions as such partners in non-partnership member firms.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹² that the proposed rule change (SR-Phlx-95-73), as amended, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹³

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-180 Filed 1-5-96; 8:45 am]

BILLING CODE 8010-01-M

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (EnSCO International Incorporated, Common Shares, \$.10 Par Value) File No. 1-8097

January 2, 1996.

ENSCO International 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 on the American Stock Exchange Inc. ("Amex").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following: According to the Company, in addition to being listed on the Amex, the Security is listed on the New York Stock Exchange, Inc. ("NYSE"). The Security commenced trading on the NYSE at the opening of business on December 20, 1995 and concurrently therewith such stock will suspend from trading on the Amex. In making the decision to withdraw the Security from listing on the Amex, the Company considered the direct and indirect costs and expenses attendant with maintaining the dual listing of the Security on the NYSE and on the Amex. The Company does not see any particular advantage in the dual trading of the Security and believes that dual listing would fragment the market for the Security.

Any interested person may, on or before January 24, 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. 96-200 Filed 1-5-96; 8:45 am]

BILLING CODE 8010-01-M

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (International Tourist Entertainment Corporation, Common Stock, \$.001 Par Value) File No. 1-13532

January 2, 1996.

International Tourist Entertainment Corporation ("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:

- (1) To avoid the duplication or fees from trading on both NASDAQ and the BSE;
- (2) It is no longer necessary for blue sky purposes for the company to be listed on the BSE; and
- (3) The Company has received no benefit from trading on both exchanges.

The Security will continue to trade on the Nasdaq.

Any interested person may, on or before January 24, 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 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.

¹⁰ 15 U.S.C. 78f(c).

¹¹ See Amendment No. 2, *supra* note 4.

¹² 15 U.S.C. 78s(b)(2).

¹³ 17 CFR 200.30-3(a)(12).

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 96-201 Filed 1-5-96; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 21664; 811-6582]

Worldwide Short-Term Trust; Application for Deregistration

January 2, 1996.

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

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

APPLICANT: Worldwide Short-Term Trust.

RELEVANT ACT SECTION: Section 8(f).

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

FILING DATES: The application on Form N-8F was filed on August 14, 1995, and was amended on October 5, 1995, December 4, 1995, and December 21, 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 January 29, 1996, 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 SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street NW., Washington, DC 20549. Applicant, 122 East 42nd Street, New York, New York 10168.

FOR FURTHER INFORMATION CONTACT: Sarah A. Buescher, Staff Attorney, at (202) 942-0573, or Alison E. Baur, Branch Chief, at (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

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, non-diversified management investment company formed as a trust under New York law. Applicant is a "master fund" in a "master/feeder fund" complex and is composed of three funds: Short-Term World Income Fund, Class A, B and C. Class A and Class B are a series of Van Eck Trust. Class C is a series of Van Eck Funds.

2. SEC records indicate that applicant registered under the Act on March 3, 1992 by filing a notification of registration on Form N-8A pursuant to section 8(a) of the Act. Also on that date, applicant filed a registration statement on Form N-1A pursuant to section 8(b) of the Act. No registration was made under the Securities Act of 1933 (the "Securities Act") because applicant's beneficial interests were issued solely in private placement transactions that did not involve any "public offering" within the meaning of section 4(2) thereof. All of applicant's investors were "accredited investors" within the meaning of Regulation D under the Securities Act.

3. At a meeting held on November 23, 1993, applicant's board of trustees approved a plan to liquidate Class A and Class B, and merge Class C into World Income Fund, another series of Van Eck Funds. Applicant's proxy materials indicate that applicant liquidated because sales of applicant's shares dropped dramatically and because a high level of redemptions over the previous year meant that applicant's expense ratio was higher than anticipated.

4. Both applicant and World Income Fund are advised by Van Eck Associates Corporation ("Adviser"). Consequently, applicant relied on the exemption provided by rule 17a-8 under the Act to effect the merger of Class C into the World Income Fund.¹ In accordance with rule 17a-8, the trustees determined that the merger was in the best interests of the shareholders of Class C and the World Income Fund, and that the interests of the World Income Fund's shareholders would not be diluted as a result of the merger.

5. Proxy materials were filed with the SEC and mailed to shareholders for a shareholders meeting held on December 28, 1993. Applicant's shareholders approved the liquidation plan at the meeting.

¹ Rule 17a-8 provides relief from the affiliated transaction prohibition of section 17(a) of the Act for a merger of investment companies that may be affiliated persons of each other solely by reason of having a common investment adviser, common directors, and/or common officers.

6. On December 31, 1993, Class A and Class B liquidated, and securityholders received the net asset value of their interests. Class C merger into World Income Fund on December 30, 1993. Class C assets were exchanged for shares of the World Income Fund and those shares were distributed *pro rata* to Class C shareholders.

7. The Adviser paid applicant's unamortized organization expenses and the expenses relating to applicant's liquidation. No brokerage commissions were paid in connection with the liquidation.

8. Applicant has no securityholders, assets, or liabilities. Applicant is not a party to any litigation or administrative proceeding. Applicant is not presently engaged, nor does it propose to engage, in any business activities other than those necessary for the winding up of its affairs.

9. Applicant will file a Certificate of Dissolution and other appropriate documentation in New York, as required by New York law.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-181 Filed 1-5-96; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF TRANSPORTATION

Aviation Proceedings; Agreements Filed During the Week Ending 12/29/95

The following agreements were filed with the Department of Transportation under the provisions of 49 U.S.C 412 and 414. Answers may be filed within 21 days of date of filing.

Docket Number: OST-95-974

Date filed: December 27, 1995

Parties: Members of the International Air Transport Association

Subject:

TC23 Reso/P 0718 dated November 24, 1995

Europe-Japan/Korea Resos r-1-R-43
Intended effective date: April 1, 1996

Docket Number: OST-95-975

Date filed: December 27, 1995

Parties: Members of the International Air Transport Association

Subject:

TC23 Reso/P 0727 dated December 5, 1995

Europe-South West Pacific Resos r-1-R-29
Intended effective date: April 1, 1996

Docket Number: OST-95-976

Date filed: December 27, 1995

Parties: Members of the International Air Transport Association