

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 Massachusetts business trust. On July 1, 1986, applicant registered under the Act as an investment company, and filed a registration statement under the Securities Act of 1933. The registration statement was declared effective, and applicant's initial public offering commenced, on August 29, 1986. The registration statement was filed in anticipation of a reorganization of applicant, a series of National Securities Funds. Applicant is the successor to National Securities Funds, whose registration statement was originally filed on August 17, 1945.

2. On June 30, 1993, applicant's Board of Trustees and the Board of Directors of the Phoenix Total Return Fund, Inc. ("PTRF") unanimously approved an agreement and plan of reorganization (the "Plan"), in accordance with rule 17a-8 of the Act, whereby applicant would transfer all of its assets to PTRF, a Massachusetts corporation.¹ Proxy materials were filed with the SEC and were distributed to shareholders on September 3, 1993. At a special meeting held on November 11, 1993, applicant's shareholders approved the Plan.

3. On December 3, 1993 (the "Closing Date"), applicant transferred all of its assets to PTRF. Accordingly, securityholders of applicant became securityholders of PTRF. In consideration for the transfer, PTRF assumed all of applicant's liabilities and delivered to applicant full and fractional shares of common stock of PTRF equal to that number of full and fractional PTRF shares as determined based on the relative net asset values per share of applicant and PTRF as of the close of trading of the New York Stock Exchange on the Closing Date. Applicant distributed such PTRF shares *pro rata* to its securityholders and simultaneously applicant's shares held by its securityholders were canceled.

¹ Applicant and PTRF may be deemed to be affiliated persons of each other by reason of having a common investment adviser, common directors, and/or common officers. Although purchases and sales between affiliated persons generally are prohibited by section 17(a) of the Act, rule 17a-8 provides an exemption for certain purchases and sales among investment companies that are affiliated persons of one another solely by reason of having a common investment adviser, common directors, and/or common officers.

4. Phoenix Investment Counsel, Inc., an affiliate of applicant, paid all of the direct and indirect expenses of the reorganization, including any brokerage fees relating to transactions resulting from the reorganization.

5. At the time of the application, applicant had no securityholders, assets, or liabilities. Applicant is not a party to any litigation or administrative proceeding.

6. Applicant is not now engaged, nor does it propose to engage, in any business activities other than those necessary for the winding up of its affairs. Applicant has filed documents necessary to terminate its existence as a Massachusetts business trust.

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

Margaret H. McFarland,
Deputy Secretary.

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Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Rockwell International Corporation, Common Stock, \$1 Par Value; its \$4.75 Convertible Preferred Stock, Series A) File No. 1-1035

February 6, 1996.

Rockwell International 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 securities ("Securities") from listing and registration on the Boston Stock Exchange, Inc. ("BSE") and Philadelphia Stock Exchange, Inc. ("Phlx").

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

According to the Company, there is low trading volume on these exchanges (in 1994, 471,696 on the BSE and 354,525 on the Phlx compared to 71,562,300 on the NYSE in the same year) and the Company has a desire to reduce expenses and administrative and reporting burdens.

Any interested person may, on or before February 28, 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.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 96-3051 Filed 2-9-96; 8:45 am]

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[Release No. 34-36811; File No. SR-DTC-95-15]

Self-Regulatory Organizations; The Depository Trust Company; Order Approving a Proposed Rule Change Relating to Processing Securities With Indexed Principal Features Through the Receiver Authorized Delivery Facility

February 5, 1996.

On August 23, 1995, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-DTC-95-15) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").¹ Notice of the proposal was published in the Federal Register on November 6, 1995.² No comment letters were received. For the reasons discussed below, the Commission is approving the proposed rule change.

I. Description

Under the rule change, DTC will require transactions in securities issued under a Money Market Instrument ("MMI") program having an indexed principal feature³ and settling in DTC's sameday funds settlement system to be directed to DTC's Receiver Authorized Delivery facility ("RAD").⁴ RAD will require mandatory authorization from receivers of securities having an

¹ 15 U.S.C. § 78s(b) (1) (1988).

² Securities Exchange Act Release No. 36437 (October 30, 1995), 60 FR 56081.

³ A security with an indexed principal feature is one having its principal amount directly derived by reference to a currency, composite currency, commodity, or other financial index.

⁴ For a description of DTC's RAD facility, refer to Securities Exchange Act Release Nos. 25886 (July 8, 1988), 53 FR 26698 [File No. SR-DTC-88-07] (notice of filing and immediate effectiveness of the RAD facility) and 35720 (May 16, 1995), 60 FR 27360 [File No. SR-DTC-95-07] (order granting accelerated approval of proposal to implement a \$15 million per transaction minimum threshold to utilize the RAD facility for approval or cancellation of deliveries).