

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.

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[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.

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[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.