

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:

The Company has determined that in view of the increase in the number of shares of Common Stock which the Company has outstanding, the increased trading volume in the Common Stock and the increase in the Company's market capitalization, as well as the increase in exposure to the financial community which would come from listing the Company's Common Stock on the New York Stock Exchange ("NYSE"), it would be in the best interest of the Company to list its Common Stock on the NYSE. The Company also has determined that it would be in its best interest to avoid the direct and indirect costs and the division of the market which would result from dual listing on the Amex as well as the NYSE and has therefore determined to delist its Common Stock from the Amex.

Any interested person may, on or before December 3, 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.

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Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of November 18, 1996.

A closed meeting will be held on Wednesday, November 20, 1996, at 10:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c) (4), (8), (9)(A) and (10) and 17 CFR 200.402(a) (4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Johnson, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Wednesday, November 20, 1996, at 10:00 a.m., will be:

Institution and settlement of injunctive actions.

Institution and settlement of administrative proceedings of an enforcement nature.

Formal order of investigation.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

Dated: November 13, 1996.

Jonathan G. Katz,

Secretary.

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[Release No. 34-37931; File No. SR-DTC-96-15]

Self-Regulatory Organizations; The Depository Trust Company; Order Granting Accelerated Approval of a Proposed Rule Change Relating to the Procedures to Establish a Direct Registration System

November 7, 1996.

On September 17, 1996, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change (File No. SR-DTC-96-15) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").¹ On October 11, 1996, DTC filed an amendment to the proposed rule change.² Notice of the proposal was published in the Federal

¹ 15 U.S.C. 78s(b)(1) (1988).

² Letter from Larry Thompson, Senior Vice President and Deputy General Counsel, DTC, to Jerry Carpenter, Assistant Director, Division of Market Regulation, Commission (October 10, 1996).

Register on October 9, 1996.³ Notice of the amendment to the proposed rule change was published in the Federal Register on October 18, 1996.⁴ No comment letters were received. For the reasons discussed below, the Commission is granting approval of the proposed rule change.

I. Description

The proposed rule change will establish procedures for the Direct Registration System ("DRS"). DRS permits an investor to hold a security as the registered owner of the security in electronic form on the books of the issuer rather than (1) indirectly through a financial intermediary that holds the security in street name or in an account with a depository or (2) in the form of a certificate. An investor will have the right at any time to transfer its DRS position from the issuer to a financial intermediary through the facilities of DTC in order to sell or pledge the security. Alternatively, an investor will have the right at any time to request a certificate.⁵

In addition, the proposed rule change permits DTC to establish a new category of participant, a "limited participant," which will be authorized to use only certain services of the depository related to DRS. In order to become a DRS limited participant, the party must be registered as a transfer agent with the Commission, must participate in DTC's FAST program, must provide Direct Mail Service on transfers, must communicate with DTC through a computer-to-computer interface using DTC's CCF platforms, and must execute a limited participant account agreement.

To qualify as an eligible security for DRS, a security must be eligible for DTC's FAST program. DRS issuers or their transfer agents must provide DTC notification of their intent to include an issue in DRS thirty to sixty days before inclusion.

Once the issue becomes DRS eligible, DTC will notify its participants and limited participants by important notices and will add a DRS indicator to its eligible corporate securities files.

A DRS limited participant will be charged the following fees: (1) A limited

³ Securities Exchange Act Release No. 37778 (October 3, 1996), 61 FR 52985.

⁴ Securities Exchange Act Release No. 37800 (October 9, 1996), 61 FR 54473.

⁵ For a complete description of DRS, refer to Securities Exchange Act Release No. 35038 (December 1, 1994), 59 FR 63652 (concept release on a transfer agent operated book-entry registration system) and DTC Important Notice B# 1811-96 (October 7, 1996) and Important Notice B# 1841-96 (October 7, 1996), which are attached as Exhibits A and B to Securities Exchange Act Release No. 37800 (October 9, 1996), 61 FR 54473, *supra* note 4.