

loans made by it to such subsidiaries or customers, provided, further, that any such entity excluded from the definition of investment company under section 3(c)(6) of the Act will not be engaged primarily, directly, or through majority-owned subsidiaries in one or more of the businesses described in section 3(c)(5) of the Act (except as permitted in this condition).

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-2016 Filed 1-27-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

Struthers Industries, Inc.; Order of Suspension of Trading

United States of America Before the Securities and Exchange Commission
January 26, 1998.

On January 9, 1998, the Securities and Exchange Commission (the "Commission") ordered a 10 day suspension in trading in Struthers Industries, Inc. ("Struthers") because of questions regarding the accuracy of statements, and material omissions, concerning, among other things, (1) the value of certain broadcast licenses in which Struthers claims to have an ownership interest, (2) the presence of or potential for a recapitalization which will enable Struthers to pursue its business plan, and (3) the resignation of Struthers' auditors.

It appears to the Commission that there is a further lack of current and accurate information concerning the securities of Struthers because of separate and additional questions regarding the accuracy of statements and material omissions in a press release issued by Struthers on or about January 12, 1998 to the effect that, among other things:

(1) Struthers continues to work closely with representatives of its former auditor, BDO Seidman, to resolve the "disagreement with the SEC" over the value of the IVDS licenses Struthers holds under contract; and

(2) Struthers' former auditor strongly believes that Struthers has fairly and accurately valued these licenses.

The Commission is of the opinion that the public interest and the protection of investors require a second suspension of

trading in the securities of the above listed company.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the above listed company is suspended for the period from 9:30 a.m. EST, January 26, 1998 through 11:59 p.m. EST, on February 6, 1998.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-2183 Filed 1-26-98; 12:31 pm]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [To be Published]

STATUS: Closed Meeting.

PLACE: 450 Fifth Street, N.W., Washington, D.C.

DATE PREVIOUSLY ANNOUNCED: To Be Published.

CHANGE IN THE MEETING: Cancellation of Meeting.

The closed meeting scheduled for Thursday, January 29, 1998, at 10:00 a.m., has been cancelled.

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 (202) 942-7070.

Dated: January 23, 1998.

Jonathan G. Katz,

Secretary.

[FR Doc. 98-2136 Filed 1-23-98; 4:35 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39550; File No. SR-NASD-96-51]

Self-Regulatory Organizations; National Association of Securities Dealers, Inc.; Order Approving Proposed Rule Change and Notice of Filing and Order Granting Accelerated Approval to Amendment Nos. 2, 3, and 4 to the Proposed Rule Change Relating to NASD Rule 11890 Regarding Clearly Erroneous Transactions

January 14, 1998.

On December 17, 1996, the National Association of Securities Dealers, Inc. ("NASD" or "Association") filed with

the Securities and Exchange Commission ("SEC" or "Commission") a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4 thereunder.² On January 17, 1997, the NASD filed Amendment No. 1 to the proposed rule change.³ Notice of the proposed rule change and Amendment No. 1 thereto, including the substance of the proposal, were published for comment in the **Federal Register**.⁴ No comments were received. On March 11, 1997, August 13, 1997, and January 5, 1998, the NASD, through its wholly owned subsidiary, The Nasdaq Stock Market, Inc. ("Nasdaq"), submitted to the Commission Amendment Nos. 2,⁵ 3,⁶ and 4⁷ respectively, to the proposed rule change. The Commission is hereby approving the proposed rule change, including Amendment 1 to the proposal. In addition, the Commission is publishing this notice to solicit

¹ 15 U.S.C. § 78s(b)(1).

² 17 CFR 240.19b-4.

³ See letter from Robert E. Aber, Vice President and General Counsel, Nasdaq, to Katherine A. England, Assistant Director, Division of Market Regulation, SEC, dated January 17, 1997 ("Amendment No. 1"). Amendment No. 1 corrected typographical errors in the text of the proposed rule change.

⁴ Securities Exchange Act Release No. 38196 (Jan. 22, 1997) 62 FR 4368 (Jan. 29, 1997) ("Notice").

⁵ See Letter from Robert E. Aber, Vice President and General Counsel, Nasdaq, to Ivette Lopez, Assistant Director, Division of Market Regulation, SEC, dated March 11, 1997 ("Amendment No. 2"). In Amendment No. 2, the NASD: (1) Provides the names of Nasdaq officers who have authority to declare transactions clearly erroneous (see footnote 12, below); (2) replaces the term "Association" with "Nasdaq" in section (b)(4) of NASD Rule 11890; (3) clarifies that the Market Operations Review Committee's ("MORC's") decision constitutes the final action of the NASD; (4) clarifies that the officers with the authority to declare on their own motion transactions clearly erroneous because of a system malfunction are the same persons who are authorized to take action when a member makes a complaint; (5) clarifies the length of time for Nasdaq to act on an allegedly clearly erroneous transaction; and (6) explains that as soon as Nasdaq obtains a written appeal from a party, Nasdaq would notify the other party to the transaction.

⁶ See Letter from Robert E. Aber, Vice President and General Counsel, Nasdaq, to Ivette Lopez, Assistant Director, Division of Market Regulation, SEC, dated August 13, 1997 ("Amendment No. 3"). In Amendment No. 3, Nasdaq adds to NASD Rule 11890(d)(1) a provision that if Nasdaq notifies the parties of action taken pursuant to paragraph (c) of that rule after 4:00 p.m., either party has until 9:30 a.m. the next trading day to appeal.

⁷ See Letter from Robert E. Aber, Vice President and General Counsel, Nasdaq, to Katherine A. England, Assistant Director, Division of Market Regulation, SEC, dated January 5, 1998 ("Amendment No. 4"). In Amendment No. 4 Nasdaq corrected a drafting error to proposed NASD Rule 11890(d)(1) to clarify that an "appeal to the Committee [i.e., the MORC] shall not operate as a stay of the determination made pursuant to paragraphs (a)(2) or (c)" of proposed NASD Rule 11890.