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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–16069 Filed 6–24–96; 8:45 am]

BILLING CODE 8010–01–M

[Rel. No. IC–22028; 811–5493]

Nuveen New York Municipal Income Fund, Inc.; Notice of Application

June 19, 1996.

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

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

APPLICANT: Nuveen New York Municipal Income Fund, Inc.

RELEVANT ACT SECTIONS: Order requested under section 8(f).

FILING DATES: The application was filed on May 17, 1996.

SUMMARY OF APPLICATION: Application requests on order declaring that it has ceased to be an investment company.

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 applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on July 15, 1996, and should be accompanied by proof of service on applicants, 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 may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549. Applicant, 333 West Wacker Drive, Chicago, Illinois 60606.

FOR FURTHER INFORMATION CONTACT: David W. Grim, Staff Attorney, at (202) 942–0571, or Robert A. Robertson, Branch Chief, at (202) 942–0564 (Division of Investment Management, Office of Investment Company Regulation).

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 a registered closed-end management investment company organized as a Minnesota corporation. On March 4, 1988, applicant filed a Notification of Registration on Form N–8A pursuant to section 8(a) of the Act and a registration statement on Form N–1A under section 8(b) of the Act and under the Securities Act of 1933. The registration statement became effective on April 19, 1988, and the initial public offering commenced soon thereafter.

2. On July 26, 1995, applicant's board of directors unanimously approved the Agreement and Plan of Reorganization and Liquidation (the ''Agreement''), under which substantially all of the assets of applicant would be transferred to Nuveen New York Municipal Value Fund, Inc. (the ''Acquiring Fund''), a Minnesota corporation registered under the Act as a closed-end management investment company, in exchange for shares of the Acquiring Fund. Following receipt of the shares of the Acquiring Fund, applicant would distribute those shares to its shareholders in complete liquidation of applicant. In accordance with rule 17a–8 under the Act,[1] applicant's board of directors determined that the proposed reorganization was in the best interest of applicant and that the interests of the existing shareholders of applicant would not be diluted as a result of the proposed reorganization.

3. The proposed reorganization was approved by applicant's shareholders at the annual shareholder meeting on November 16, 1995.

4. Pursuant to the Agreement, on January 8, 1996, applicant transferred substantially all of its assets to the Acquiring Fund. In exchange for applicant's assets, the Acquiring Fund transferred the number of Acquiring Fund shares having an aggregate net asset value equal to the value of applicant's net assets to applicant and assumed substantially all of applicant's liabilities. Following this exchange, applicant distributed the shares of the Acquiring Fund received in connection with the reorganization to its shareholders on a *pro rata* basis (the ''Reorganization''). On the date of Reorganization, applicant had 2,521,957 shares of beneficial interest outstanding, having an aggregate net asset value of $28,973,266.50 and a net asset value per share of $11.49.

5. Applicant and the Acquiring Fund together have incurred, in the aggregate, expenses of $139,521 in connection with the Reorganization. The aggregate expenses include legal fees, audit fees and expenses, printing expenses, mailing expenses, proxy solicitation expenses, and filing fees. The expenses resulting from the Reorganization were allocated between applicant and the Acquiring Fund based upon estimated savings to each as a result of expected reduced operating expenses following the Reorganization. Estimated expenses relating to the Reorganization were accrued prior to the effective time of the Reorganization, with the applicant paying a total of $75,444 and the Acquiring Fund paying a total of $64,077.

6. Applicant has retained cash to pay certain liabilities accrued in connection with the Reorganization. As of May 1, 1996, the amount of such cash was $33,582.90.

7. As of the date of the application, applicant had no shareholders. Applicant is not a party to any litigation or administrative proceeding. Applicant is neither engaged nor proposes to engage in any business activities other than those necessary for the winding-up of its affairs.

8. Applicant intends to file a certificate of dissolution in accordance with the law of the State of Minnesota.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–16068 Filed 6–24–96; 8:45 am]

BILLING CODE 8010–01–M

[1] Rule 17a–8 provides an exemption from section 17(a) of the Act for certain reorganizations among registered investment companies that may be affiliated persons, or affiliated persons of an affiliated person, solely by reason of having a common investment adviser, common directors, and/or common officers.

Issuer Delisting; Notice of Application to Withdraw from Listing and Registration; (Struthers Industries, Inc., Common Stock, $.10 par Value) File No. 1–10942

June 19, 1996.

Struthers Industries, 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 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, on March 27, 1996, the Company received a letter from the Exchange stating that the Exchange was considering delisting the securities of Struthers because the

Exchange believed that the Company's had fallen below certain of the Exchange's continued listing guidelines. The Company's responded to the letter with two detailed submissions to the Exchange dated May 9, 1996 and May 30, 1996. These submissions addressed the concerns raised by the Exchange in the letter as well as the concern raised at meetings held between officials of the Company and the Exchange on April 16, 1996 and May 14, 1996.

On June 4, 1996, the Company received as a letter from the Exchange stating that the Exchange had made a determination to delist the Company's Security.

The Company has informed the Exchange that it is the position of the Company that throughout the process initiated by the Exchange on March 27, 1996, the Company has fully cooperated with the Exchange staff and has provided to the staff extensive submissions which the Company believes make clear that the Company has complied with the Exchange's continued listing guidelines. The Company and the Exchange, however, have been unable to resolve their difference on this issue. The Company has informed the Exchange, therefore, that it is the Company's position that in view of the impasse between the Exchange and the Company, and in view of the large expenditures of money and management time that would be required before a final resolution of the matters at issue could be obtained, it is in the best interests of both the Company and its shareholders that matters be settled by the removal of the Company's Security from listing on the Exchange.

The Company has been informed by the Exchange that it is also the position of the Exchange that it would be in the best interests of the Exchange and the investing public to settle matters with the Company as provided in this application.

Accordingly, the Exchange and the Company have agreed to settle matters between them by the Company making this application to remove its Security from listing on the Exchange. In accordance therewith, the Company and the Exchange have agreed that, coincident with the approval of this application by the Commission, the Exchange will withdraw its letter of June 4, 1996.

For purposes of Section 1011 of the Exchange's Listed Company Guide, the Exchange and the Company have agreed that the Exchange staff and the Company management have not been able to agree concerning the application of certain continued listing guidelines to the Company, and that it is unlikely that they will be able to reach agreement on this matter.

Any interested person may, on or before July 11, 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. 96–16059 Filed 6–24–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–37316; File No. SR–CBOE–96–10]

Self-Regulatory Organizations; Order Approving Proposed Rule Change by the Chicago Board Options Exchange, Inc., Relating to Multiple Representation

June 17, 1996.

I. Introduction

On March 6, 1996, the Chicago Board Options Exchange, Inc. (''CBOE'' or ''Exchange'') submitted to the Securities and Exchange Commission (''SEC'' or ''Commission'') a proposed rule change to amend CBOE Rule 6.55, ''Multiple Orders Prohibited,'' to provide that, except in accordance with procedures established by the appropriate Floor Procedure Committee, or with such Floor Procedure Committee's permission in individual cases, no market maker shall enter or be present in a trading crowd while a floor broker present in the trading crowd is holding an order on behalf of the market maker's individual account or an order initiated by the market maker for an account in which the market maker has an interest.

Notice of the proposal was published for comment and appeared in the Federal Register on March 28, 1996.[1] No comments were received on the proposed rule change.

[1] *See* Securities Exchange Act Release No. 36996 (March 20, 1996), 61 FR 13907.

II. Description of the Proposal

Currently, CBOE Rule 6.55 provides that no CBOE member, for any account in which he has an interest or on behalf of a customer, shall maintain with more than one broker orders for the purchase or sale of the same option contract or other security, or the same combination of option contracts or other securities, with the knowledge that such orders are for the account of the same principal. According to the Exchange, the purpose of CBOE Rule 6.55 is to prevent a person from being disproportionately represented in a trading crowd.

In furtherance of this purpose, the Exchange also has had a long-standing policy of prohibiting market makers from entering or being present in a trading crowd while a floor broker present in the trading crowd is holding an order on behalf of the market maker's individual account or an order initiated by the market maker for an account in which the market maker has an interest, except in accordance with procedures established by the appropriate Floor Procedure Committee or with such Floor Procedure Committee's permission in individual cases.[2] This policy prevents a market maker from avoiding CBOE Rule 6.55 by placing an order with a floor broker for a particular option contract or other security and also representing himself or herself in the trading crowd for such option contract or other security. The purpose of the proposal is to specifically delineate this policy in the Exchange's rules by including it in a new paragraph (b) to CBOE Rule 6.55.

In addition, the CBOE proposes to add Interpretation and Policy .01 to CBOE Rule 6.55 to specify three alternative procedures that govern how a market maker may permissibly enter a trading crowd in which a floor broker is present who holds an order on behalf of the market maker's individual account or an order initiated by the market maker for an account in which the market maker has an interest.

Under the first alternative, the market maker must make the floor broker aware of the market maker's intention to enter the trading crowd and the floor broker

[2] Exceptions to this policy which have been approved by a Floor Procedure Committee are contained in Exchange Regulatory Circular RG95–64, which concerns the trading activities of joint account participants in the Standard & Poor's (''S&P'') 100 (''OEX'') and S&P 500 (''SPX'') index option classes. *See also* Securities Exchange Act Release No. 36977 (March 15, 1996) (order approving File No. SR–CBOE–95–65) (approving regulatory circular which provides that a joint account trading in equity options may be represented simultaneously in a trading crowd by participants trading in person) (''Joint Account Circular'').