

**FOR FURTHER INFORMATION CONTACT:** Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or Alison E. Baur, 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 from the SEC's Public Reference Branch.

#### Applicant's Representations

1. Applicant is an open-end, non-diversified management investment company incorporated under the laws of Maryland. On December 9, 1983, applicant filed a notification of registration on Form N-8A under section 8(a) of the Act, and filed a registration statement on Form N-1A under section 8(b) of the Act.

Applicant's registration statement was never declared effective, and applicant has made no public offering of its shares.

2. Applicant never issued or sold any securities. Applicant has no shareholders, assets, or liabilities. Applicant is not a party to any litigation or administrative proceeding.

3. Applicant is not now engaged, and does not propose to engage, in any business activities other than those necessary for the winding-up of its affairs.

4. Applicant intends to file Articles of Dissolution with the State Department of Assessments and Taxation of Maryland terminating its existence.

For the SEC, by the Division of Investment Management, under delegated authority.  
Margaret H. McFarland,  
*Deputy Secretary.*

[FR Doc. 96-21896 Filed 8-27-96; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 22161; 811-7550]

#### Focus Investment Trust Series 1; Notice of Application

August 21, 1996.

**AGENCY:** Securities and Exchange Commission ("SEC").

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

**APPLICANT:** Focus Investment Trust Series 1.

**RELEVANT ACT SECTION:** Section 8(f).

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

**FILING DATE:** The application was filed on July 25, 1996.

**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 applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on September 16, 1996, and should be accompanied by proof of service on the applicant, 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 Fifth Street, N.W., Washington, D.C. 20549. Applicant, Morgan Keegan & Co., Inc., Morgan Keegan Tower, 50 N. Front Street, Memphis, Tennessee 38103.

**FOR FURTHER INFORMATION CONTACT:** Diane L. Titus, paralegal Specialist, at (202) 942-0584, or Alison E. Baur, 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 from the SEC's Public Reference Branch.

#### Applicant's Representations

1. Applicant is a registered unit investment trust under the Act. According to SEC records, on March 4, 1993, 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-8B-2 pursuant to section 8(b) of the Act. On the same date, applicant filed a registration statement on Form S-6 under the Securities Act of 1933 to register its shares.

2. By letter dated February 22, 1994, applicant requested that its registration statement be withdrawn. Applicant's registration statement was withdrawn by order of the SEC on March 22, 1994, and applicant ceased to exist. Applicant has received no funds nor made any distribution to securityholders due to the fact that applicant was never effectively in operation.

3. Applicant has no securityholders, debts, liabilities or assets. Applicant is not a party to any litigation or administrative proceeding. 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.

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

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 96-21886 Filed 8-27-96; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 22159; 811-6676]

#### Seligman Henderson Emerging Companies Interval Fund, Inc.; Notice of Application

August 21, 1996.

**AGENCY:** Securities and Exchange Commission ("SEC").

**ACTION:** Notice of application for deregistration under the Investment Company Act of 1940 (the "Act").

**APPLICANT:** Seligman Henderson Emerging Companies Interval Fund, Inc.

**RELEVANT ACT SECTION:** Section 8(f).

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

**FILING DATE:** The application was filed on August 7, 1996.

**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 applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on September 16, 1996, and should be accompanied by proof of service on the applicant, 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 Fifth Street, NW., Washington, DC 20549. Applicant, 100 Park Avenue, New York, New York 10017.

**FOR FURTHER INFORMATION CONTACT:** Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or Alison E. Baur, 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 from the SEC's Public Reference Branch.

#### Applicant's Representations

1. Applicant is an open-end, diversified management investment

company organized as a Maryland corporation. On May 15, 1992, applicant, then known as "Seligman Henderson Small Capitalization Interval Fund, Inc.," filed a notification of registration on Form N-8A pursuant to section 8(a) of the Act. On September 23, 1992, applicant filed a registration statement on Form N-1A pursuant to section 8(b) of the Act, as well as an amended notification of registration changing its name. Applicant's registration statement has not been declared effective and the applicant has not made a public offering of its shares.

2. Applicant has not issued or sold any securities. As of the date of filing of the application, applicant has no security holders, liabilities, or assets. Applicant is not a party to any litigation or administrative proceeding.

3. 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.

4. Applicant is in the process of dissolving its existence under Maryland law, including filing Articles of Dissolution with the Maryland Department of Assessment and Taxation.

For the SEC, by the Division of Investment Management, under delegated authority.  
Margaret H. McFarland,  
*Deputy Secretary.*

[FR Doc. 96-21887 Filed 8-27-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-37589; International Series Release No 1015; File No. SR-CHX-96-12]

**Self-Regulatory Organizations;  
Chicago Stock Exchange, Inc.; Order  
Approving Proposed Rule Change and  
Notice of Filing and Order Granting  
Accelerated Approval of Amendment  
No. 2 Thereto Relating to Listing  
Standards for Investment Company  
Units**

August 21, 1996.

**I. Introduction**

On March 27, 1996, the Chicago Stock Exchange, Inc. ("CHX" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend Article XXVIII of its rules governing the listing requirements of securities on the CHX, as well as Article XXX of the CHX's rules governing specialists. On April 12,

1996, the CHX filed Amendment No. 1 to the proposal.<sup>3</sup> Notice of the proposed rule change and Amendment No. 1 thereto appeared in the Federal Register on April 23, 1996.<sup>4</sup> No comments were received by the Commission. The CHX submitted Amendment No. 2 ("Amendment No. 2") to the proposal on August 20, 1996 to address issues related to Exchange Trading of the Investment Company Units.<sup>5</sup> This order approves the proposal, as amended, and solicits comments on Amendment No. 2.

**II. Description of the Proposal**

**A. Introduction**

The Exchange is proposing listing standards for units of trading ("Units") that represent an interest in a registered investment company ("Investment Company") that could be organized as a unit investment trust ("UIT"), an open-end management investment company, or a similar entity. The Investment Company would hold securities comprising, or otherwise based on or representing an investment in, an index or portfolio of securities. The Investment Company either could hold the securities directly or could hold another security representing the index or portfolio of securities (such as shares of a UIT that holds shares of an open-end management investment company).

Under the proposed rules, the Investment Company would be required either to: (i) Hold securities comprising or otherwise based on or representing an interest in an index or portfolio of securities, or (ii) hold securities in another registered investment company.<sup>6</sup> The Investment Company would then issue Units in a specified aggregate number in return for a deposit of either: (i) Shares of securities comprising or otherwise based on the relevant index or portfolio, or (ii) shares of an Investment Company. In addition to or instead of the "in-kind" deposit, the Investment Company might require

a cash deposit. Thus, Units could be structured as series of an open-end management investment company investing in a portfolio of securities ("Fund-only structure"). Alternatively, Units could be structured as UITs that have as their assets shares of an open-end management investment company holding a portfolio of securities ("Fund/UIT structure"). Unit holders would receive periodic cash payments corresponding to the regular cash dividends or distributions declared with respect to the securities held by the Investment Company (after subtracting applicable expenses and charges).

Units would be distributed in "Creation Transactions." To effect a Creation Transaction in a Fund-only structure, an entity would be shares from the investment company ("Fund") in "Creation Unit" size aggregations in exchange for a deposit of a basket of securities reflecting the securities underlying the Fund and/or a cash deposit. To effect a Creation Transaction in a Fund/UIT structure, an entity would buy a Fund share from the open-end management investment company with a similar deposit and exchange it with the UIT for a Creation Unit.<sup>7</sup> The owner of a Creation unit could then subdivide the Creation Unit into a specific number of identical fractional non-redeemable sub-units, the Units, that would constitute the securities traded. Units could be recombined into Creation Unit aggregations, and redeemed for the securities underlying the Fund and/or an amount of cash, either directly, or indirectly, depending on the structure chosen. The securities would not be redeemable other than in Creation Unit aggregations.<sup>8</sup>

Dealing in Units on the Exchange will be conducted pursuant to the Exchange's general agency-auction trading rules. The Exchange's general dealing and settlement rules will apply, including its rules on clearance and settlement of securities transactions and its equity margin rules. Other generally applicable Exchange equity rules and procedures also will apply. Unless the prospectus for a specific security states otherwise, the Units trading on the Exchange will have one vote per share; however, as with other securities issued by registered investment companies, there will not be a "pass-through" of the voting rights on the actual index securities held by a fund or directly or indirectly by a trust.

With respect to specialist dealings, Article XXX, Rule 23(a) of the Exchange's Rules precludes certain business relationships between an

<sup>3</sup> Amendment No. 1 serves to supersede entirely the Exchange's initial rule filing. Letter from Charles R. Haywood, Foley Lardner, to Francois Mazur, Attorney, Office of Market Supervision ("OMS"), Division of Market Regulation ("Division"), Commission, dated April 11, 1996 ("Amendment No. 1").

<sup>4</sup> See Securities Exchange Act Release No. 37121 (April 17, 1996), 61 FR 17932.

<sup>5</sup> See Letter from David Rusoff, Foley & Lardner, to Michael Walinskas, SEC, dated August 20, 1996. Specifically, Amendment No. 2 amends Interpretation and Policy .01 of Article XXVIII, Rule 23 to require that for the Japan Series, 500,000 Units (as defined below) be outstanding prior to the commencement of trading of a series of Units on the Exchange.

<sup>6</sup> Telephone Conversation between David T. Rusoff, Foley & Lardner, and Francois Mazur, Attorney, OMS, Division, Commission, on April 12, 1996.

<sup>7</sup> *Id.*

<sup>8</sup> *Id.*

<sup>1</sup> 15 U.S.C. § 78s(b)(1) (1988).

<sup>2</sup> 17 CFR 240.19b-4.