

term "associated inverter" used in the context of energizing 118-Volt AC Instrument Buses during MODES 1 through 6; and (3) delete the protection channel and the vital bus ratings for the 118-Volt AC Instrument Buses identified for MODES 1 through 4.

*Date of issuance:* October 22, 1996

*Effective date:* October 22, 1996

*Amendment Nos.:* Unit 1 -

Amendment No. 53; Unit 2 -

Amendment No. 39

*Facility Operating License Nos.* NPF-87 and NPF-89. The amendments revised the Technical Specifications.

*Date of initial notice in Federal Register:* August 28, 1996 (61 FR 44363) The Commission's related evaluation of the amendments is contained in a Safety Evaluation dated October 22, 1996. No significant hazards consideration comments received: No.

*Local Public Document Room*

*location:* University of Texas at Arlington Library, Government Publications/Maps, 702 College, P.O. Box 19497, Arlington, TX 76019.

Dated at Rockville, Maryland, this 30th day of October 1996.

For the Nuclear Regulatory Commission  
Steven A. Varga,

*Director, Division of Reactor Projects - I/  
II, Office of Nuclear Reactor Regulation*

[Doc. 96-28372 Filed 11-5-96; 8:45 am]

BILLING CODE 7590-01-F

## SECURITIES AND EXCHANGE COMMISSION

### Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (The Alpine Group, Inc., Common Stock, \$0.10 Par Value) File No. 1-9078

October 31, 1996.

The Alpine Group, 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, the Board of Directors (the "Board") adopted a resolution as of September 27, 1996 to withdraw the Security from listing on the Amex and, instead, to list such Security on the New York Stock Exchange ("NYSE"). The decision of the

Board on this matter followed an appropriate exploration of means to enhance stockholder value, and was based upon the belief that the listing of the Security on the NYSE will be more beneficial to its shareholders than continued listing on the Amex.

Any interested person may, on or before November 22, 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.*

[FR Doc. 96-28455 Filed 11-5-96; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-22306; File No. 811-7796]

### ILI Endeavor Variable Annuity Account

October 30, 1996.

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

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

**APPLICANT:** ILI Endeavor Variable Annuity Account.

**RELEVANT 1940 ACT SECTION:** Order requested under Section 8(f) of the 1940 Act.

**SUMMARY OF APPLICATION:** Applicant seeks an order declaring that it has ceased to be an investment company as defined by the 1940 Act.

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

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the SEC and serving Applicant with a copy of the request, in person or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on November 25, 1996, and should be accompanied by proof of service on Applicant in the form of an affidavit or, for lawyers, a certificate of service.

Hearing requests should state the nature of the requestor's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the SEC.

**ADDRESSES:** Secretary, Securities and Exchange Commission, 450 5th Street, N.W., Washington, D.C. 20549. Applicant, Frank A. Camp, Esq., International Life Investors Insurance Company, 4333 Edgewood Road N.E., Cedar Rapids, Iowa 52499.

**FOR FURTHER INFORMATION CONTACT:** Patrice M. Pitts, Branch Chief, or Michael Koffler, Law Clerk, Office of Insurance Products (Division of Investment Management), at (202) 942-0670.

**SUPPLEMENTARY INFORMATION:** Following is a summary of the application; the complete application is available for a fee from the Public Reference Branch of the SEC.

### Applicant's Representations

1. Applicant, a unit investment trust, is a separate account of International Life Investors Insurance Company ("ILI") designed as a funding medium for variable annuity contracts ("Contracts"). On June 14, 1993, Applicant filed with the Commission a notification of registration as an investment company on Form N-8A, and a registration statement under Section 8(b) of the 1940 Act and under the Securities Act of 1933 (File No. 33-64414) registering an indefinite amount of securities (*i.e.*, the Contracts). The registration statement was declared effective, August 12, 1993, and Applicant began offering Contracts on August 12, 1993.

2. The boards of directors of ILI and AUSA Life Insurance Company ("AUSA Life") authorized the adoption of an "Assumption Reinsurance Agreement" on September 27, 1994. Contractholders were given the right to reject the assumption of their Contracts by AUSA Life, as required by the law of the State of New York, via a solicitation dated December 1, 1994. No contractholders rejected the assumption of their Contracts pursuant to the terms of the solicitation.

3. The Assumption Reinsurance Agreement, dated as of December 31, 1994, provided for the transfer of the in force variable annuity business of ILI to AUSA Life, as of January 1, 1995. Effective January 1, 1995, ILI ceded and transferred to ASUA Life all variable insurance contracts issued by ILI in connection with its variable annuity business.

AUSA Life agreed to assume the rights, obligations and liabilities of ILI in respect of such variable insurance contracts. Upon the transfer of the variable insurance contracts and assumption of the separate account liabilities under the Contracts, ILI transferred to AUSA Endeavor Variable Annuity Account a pro rata portion of the assets within each subaccount of the Applicant with a statutory carrying value to ILI equal to the statutory reserves held by ILI in support of the separate account liabilities.

4. Applicant currently has no assets, no liabilities and no security holders.

5. Applicant is not a party to any litigation or administrative proceeding, and is not now engaged, nor does it intend to engage, in any business activities other than those necessary for winding up its affairs.

6. The expenses incurred in implementing the Assumption Reinsurance Agreement were borne by ILI and had no impact on Contractholders.

7. Within the last 18 months, Applicant has not transferred any of its assets to a separate trust.

8. ILI intends to merge with ASUA Life during 1996, and intends to file, pursuant to state law, such merger agreements or other documents as may be required by the law of the State of New York.

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

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 96-28458 Filed 11-5-96; 8:45 am]

BILLING CODE 8010-01-M

**[Investment Company Act Release No. 22307; 812-10380]**

**International Series Release No. 1025, Osmanli Bankasi A.S., Turkiye Garanti Bankasi A.S.; Notice of Application**

October 31, 1996.

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

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

**APPLICANTS:** Osmanli Bankasi A.S. ("Ottoman Bank") and Turkiye Garanti Bankasi A.S. ("Garanti Bank").

**RELEVANT ACT SECTIONS:** Order requested under section 6(c) of the Act that would exempt applicants from section 17(f) of the Act.

**SUMMARY OF APPLICATION:** Applicants request an order permitting Ottoman Bank to act as custodian in the Republic

of Turkey for registered investment companies.

**FILING DATE:** The application was filed on October 3, 1996 and amended on October 24, 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 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 November 25, 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 Fifth Street, N.W., Washington, D.C. 20549. Applicants, Ottoman Bank, Bankalar Caddesi No. 35-37, 8000 Karakoy, Istanbul, Turkey, Garanti Bank, 63 Buyukdere Caddesi, Maslak 80670, Istanbul, Turkey; c/o Thomas W. Christopher, White & Case, 1155 Avenue of the Americas, New York, NY 10036-2787.

**FOR FURTHER INFORMATION CONTACT:** Kathleen L. Knisely, Law Clerk, at (202) 942-0517, or Mary Kay Frech, 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.

**Applicants' Representations**

1. Garanti Bank is a Turkish banking institution, which is supervised and regulated by banking authorities in Turkey and other countries in which it maintains offices. In Turkey, Garanti Bank is subject to comprehensive supervision by Turkish banking regulators, including the Ministry of State in Charge of the Treasury, the Undersecretariat of the Treasury, the Capital Markets Board, the Istanbul Stock Exchange, and the Ministry of Finance, all of which are agencies of the government of Turkey. Garanti Bank has approximately 160 branches in Turkey and seven foreign offices and branches. As of June 30, 1996, Garanti Bank had total assets of approximately \$3.08 billion, and shareholders' equity of approximately \$395.4 million (excluding minority interests).

2. Ottoman Bank is a Turkish banking organization. It is regulated by the Ministry of State in Charge of the Treasury, the Undersecretariat of the Treasury, the Capital Markets Board, the Istanbul Stock Exchange, and the Ministry of Finance.<sup>1</sup> As of June 30, 1996, Ottoman Bank had total assets of approximately \$450 million and shareholders' equity of approximately \$97 million.

3. Ottoman Bank is an indirect subsidiary of Garanti Bank. Garanti Bank indirectly acquired Ottoman Bank in a transaction that closed on June 25, 1996 (the "Transaction"). The Transaction resulted in an indirect subsidiary of Garanti Bank, Clover Investments Co. Ltd., incorporated in Malta, owning 100% of the equity securities of Compagnie Ottomane d'Investissements BV, a Dutch company, which owns 99.9% of the equity securities of Ottoman Bank.<sup>2</sup>

4. Applicants request an order to permit Ottoman Bank to act as custodian of securities and other assets ("Securities") of investment companies registered under the Act, other than those registered under section 7(d) of the Act ("Investment Companies"), or as subcustodian of such Securities as to which any other entity is acting as custodian, to accept deposits, or to cause or permit the acceptance of deposits, of such Securities in the Republic of Turkey. As used herein, the term "Securities" does not include securities issued by the United States Government, any state or political subdivision thereof, or by any agency thereof, or any securities issued by any entity organized under the laws of the United States or any state thereof (other than certificates of deposit, evidence of indebtedness, and other securities, issued or guaranteed by such entity that have been issued and sold outside the United States).

5. Ottoman Bank would accept deposits from Investment Companies

<sup>1</sup> Under a prior SEC order, Ottoman Bank has been acting as a subcustodian of investment company assets for which Bankers Trust Company, N.A. act as custodian. See *Bankers Trust Company, N.A.*, Investment Company Act Release Nos. 18046 (Mar. 14, 1991) (notice) and 18085 (Apr. 9, 1991) (order).

<sup>2</sup> Prior to this Transaction, Ottoman Bank was controlled by Banque Paribas, a French banking organization. Under a prior SEC order, Ottoman Bank has been acting as a subcustodian of investment company assets in partial reliance upon the guarantee of Banque Paribas. See *Banque Paribas and Ottoman Bank, A.S.*, Investment Company Act Release Nos. 20663 (Oct. 27, 1994) (notice) and 20722 (Nov. 21, 1994) (order). As a result of the Transaction, Banque Paribas has indicated that it intends to terminate its guarantee as of December 31, 1996. Banque Paribas' planned termination has necessitated the requested order.