provided as soon as reasonably practicable following each fiscal year-end of the FASF Portfolio (unless the Chief Financial Analyst shall notify applicants in writing that such information need no longer be submitted).

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–22356 Filed 8–30–96; 8:45 am]

BILLING CODE 8010–01–M

[Investment Company Act Release No. 22174; 811–8712]

North Carolina Limited Maturity Municipals Portfolio; Notice of Application

August 26, 1996.

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

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

APPLICANT: North Carolina Limited Maturity Municipals Portfolio.

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 June 28, 1996 and an amendment thereto on August 14, 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 20, 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, 24 Federal Street, Boston, Massachusetts 02110.

FOR FURTHER INFORMATION CONTACT: Diane L. Titus, Paralegal Specialist, at (202) 942–0584, or Allison 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 organized as a New York trust. Applicant is a master fund in a master-feeder structure.

2. On August 19, 1994, applicant registered under the Act and filed a registration statement on Form N–1A. No registration was filed under the Securities Act of 1933 (''Securities Act'') because applicant's beneficial interests were issued solely in private placement transactions that did not involve any public offering within the meaning of section 4(2) of the Securities Act.

3. Applicant's sole feeder fund terminated its operations and, therefore, applicant is doing the same. On November 20, 1995, applicant's Board of Trustees unanimously approved the liquidation of applicant, effective January 31, 1996. No shareholder approval was required by the Declaration of Trust of Applicant, or by applicable law.

4. By March 7, 1996, applicant redeemed both of its beneficial interests which were held by Eaton Vance North Carolina Limited Maturity Municipals Fund, a series of Eaton Vance Investment Trust, and Eaton Vance Management. Each interest holder received cash equal to the net asset value of its interest in applicant.

5. Applicant has no securityholders, 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.

6. Applicant will take all required actions to terminate its existence as a New York trust upon receipt of an order from the SEC that it has ceased to be an investment company.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–22359 Filed 8–30–96; 8:45 am]

BILLING CODE 8010–01–M

[Investment Company Act Release No. 22176; 811–8710]

Virginia Limited Maturity Municipals Portfolio; Notice of Application

August 26, 1996.

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

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

APPLICANT: Virginia Limited Maturity Municipals Portfolio.

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 June 28, 1996 and an amendment thereto on August 14, 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 receive by the SEC by 5:30 p.m. on September 20, 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, 24 Federal Street, Boston, Massachusetts 02110.

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 organized as a New York trust. Applicant is a master fund in a master-feeder structure.

2. On August 19, 1994, applicant registered under the Act and filed a registration statement on Form N–1A. No registration was filed under the Securities Act of 1933 (''Securities Act'')

because applicant's beneficial interests were issued solely in private placement transactions that did not involve any public offering within the meaning of section 4(2) of the Securities Act.

3. Applicant's sole feeder fund terminated its operations and, therefore, applicant is doing the same. On November 20, 1995, applicant's Board of Trustees unanimously approved the liquidation of applicant, effective January 31, 1996. No shareholder approval was required by the Declaration of Trust of Applicant, or by applicable law.

4. By March 7, 1996, applicant redeemed both of its beneficial interests which were held by Eaton Vance Virginia Limited Maturity Municipals Fund, a series of Eaton Vance Investment Trust, and Eaton Vance Management. Each interest holder received cash equal to the net asset value of its interest in applicant.

5. Applicant has no security holders, 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.

6. Applicant will take all required actions to terminate its existence as a New York trust upon receipt of an order from the SEC that it has ceased to be an investment company.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–22361 Filed 8–30–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–37612; File No. SR–CBOE–96–51]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the Chicago Board Options Exchange, Incorporated Relating to Eligibility Requirements for Participation on the RAES System in SPX Options

August 27, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4[2] thereunder, notice is hereby given that on July 26, 1996, the Chicago Board Options Exchange, Incorporated (''CBOE'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. On August 22, 1996, the Exchange filed with the Commission Amendment No. 1 to the proposed rule change.[3] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and to grant accelerated approval of the proposed rule change, as amended.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to conform the qualifications that members participating through joint accounts must meet in order to participate on the Retail Automatic Execution System (''RAES'') in Standard & Poor's 500 options (''SPX'') to those qualifications that must be met by market-makers trading on RAES through their individual accounts.[4] Pursuant to the change, members of joints accounts who execute at least 50%, instead of 75% (as Rule 24.16 currently states), of their market-maker contracts for the preceding calender month in SPX may participate on RAES. The text of the proposed rule change is available at the Office of the Secretary, CBOE and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposed rule change is to amend the qualifications for members of joint accounts to participate in SPX RAES.[5] Specifically, the Exchange is proposing to specify that market-makers participating in RAES through joint accounts must meet the same eligibility requirements for market-makers participating through individual accounts. Currently, the one difference in the requirements is that each member of a joint account that participates on RAES must execute at least 75% of his or her market-maker contracts for the preceding month in SPX, while those participating through individual accounts have a 50% requirement, as recently approved by the Commission.[6]

The Exchange notes that at the time it proposed to change the eligibility requirements for market-makers participating in RAES through individual accounts, the Exchange intended to make the same eligibility change for market-makers participating in RAES through joint accounts. Through an oversight, however, the Exchange did not revise the Rule 24.16(c)(i) language describing the eligibility requirements for market-makers participating in joint accounts.

The Exchange believes that the rational for minimum eligibility requirements is the same for market-makers participating through individual accounts and those participating through joint accounts. Accordingly, the Exchange believes that the minimum eligibility requirements for individual and joint accounts should be set at the same threshold. In both cases, the eligibility requirements generally ensure that those market-makers who are satisfying the public customer orders at the prevailing bid or offer are the same market-makers who have made a commitment to make markets on a regular basis at the SPX post.

The Exchange notes that whether a particular market-maker participates in

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[1] 15 U.S.C. § 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] Amendment No. 1 is a technical amendment clarifying the term ''preceding month'' as used in Rules 24.16 and 24.17. *See* letter from Timothy Thompson, Senior Attorney, CBOE to John Ayanian, Attorney, Office of Market Supervision, Division of Market Regulation, Commission, dated August 20, 1996.

[4] *See* Securities Exchange Act Release No. 37348 (June 21, 1996), 61 FR 33788 (June 28, 1996) (File No. SR–CBOE–96–19).

[5] RAES is the Exchange's automatic execution system for small (generally less than 10 contracts) public customer market or marketable limit orders. When an order is entered through RAES, the system automatically attaches to the order its execution price, determined by the prevailing market quote at the time or the order's entry into the system. A buy order pays the offer; a sell order sells at the bid. An eligible SPX market-maker who is signed onto the system at the time the order is received will be designated to trade with the public customer order at the assigned price.

[6] *See* Release No. 34–37348, *supra* note 4.