a majority of the Independent Trustees, will make a separate finding, reflected in the Board minutes of the Trust, that any such change of Money Manager is in the best interest of the Trust and its shareholders and does not involve a conflict of interest from which the Manager or Affiliated Money Manager derives an inappropriate advantage.

7. No director, trustee, or officer of a Trust or the Manager will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by any such director, trustee, or officer) any interest in a Money Manager except for ownership of interests in the Manager or any entity that controls, is controlled by, or under common control with the Manager, or ownership of less than 1% of the outstanding securities of any class of equity or debt securities of any publicly traded company that is either a Money Manager or controls, is controlled by, or is under common control with a Money Manager.

8. Within 90 days of the hiring of any new Money Manager or the implementation of any proposed material change in a Money Manager Agreement, the affected Fund and Portfolio will furnish their shareholders with all information about the new Money Manager or Money Manager Agreement that would be included in a proxy statement. Such information will include any change in such disclosure caused by the addition of a new Money Manager or any proposed material change in the Money Manager Agreement of a Fund or a Portfolio. The Fund and the Portfolio will meet this condition by providing shareholders, within 90 days of the hiring of a Money Manager or the implementation of any material change to the terms of a Money Manager Agreement, with an information statement meeting the requirements of Regulation 14C and Schedule 14C under the Securities Exchange Act of 1934 (the ''Exchange Act''). The information statement also will meet the requirements of Item 22 of Schedule 14A under the Exchange Act.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 96–14178 Filed 6–05–96; 8:45 am]

BILLING CODE 8010–01–M

[Investment Company Act Release No. 21996; 811–5591]

The Dreyfus/Laurel Investment Series

May 30, 1996.

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

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

APPLICANT: The Dreyfus/Laurel Investment Series.

RELEVANT ACT SECTION: Section 8(f).

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

FILING DATES: The application was filed on April 9, 1996 and amended on May 20, 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 June 24, 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 5th Street, NW., Washington, DC 20549. Applicant, 200 Park Avenue, New York, New York 10166.

FOR FURTHER INFORMATION CONTACT: Sarah A. Buescher, Staff Attorney, at (202) 942–0573, or David M. Goldenberg, 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 management investment company organized as a Massachusetts business trust. On May 31, 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 pursuant to section 8(b) of the Act and the Securities Act of 1933. The registration statement became effective on October 11, 1988, and the initial public offering of applicant's shares commenced on October 12, 1988. Applicant's board of trustees had authorized both Investor and Class R shares of the Fund, but only Investor shares of the Fund were issued.

2. On July 26, 1995, applicant's board of trustees approved the liquidation of the last remaining series of applicant (the ''Fund'') and the subsequent dissolution of applicant. Applicant's board approved the liquidation based on the less than expected growth and performance of the Fund. The board also approved the retention by applicant's transfer agent of one Investor share of the Fund following the Fund's liquidation so that the transfer agent could act as shareholder to approve applicant's dissolution.

3. On September 15, 1995, applicant made a liquidating distribution of $351,113 to shareholders of record at $11.86 per share. The distribution to shareholders was based on net asset value. On September 18, 1995, applicant's transfer agent, as the sole remaining shareholder of the Fund, approved the dissolution of applicant in accordance with applicant's trust agreement.

4. In connection with its liquidation, applicant is expected to incur approximately $7,500 of aggregate expenses, consisting primarily of legal expenses, all of which have been or will be paid by The Dreyfus Corporation, applicant's investment adviser. Applicant's portfolio securities were sold at market prices and no brokerage commissions were incurred.

5. As of the date of the application, applicant had no assets, no liabilities, and no shareholders. Applicant is not a party to any litigation or administrative proceeding. Applicant is not engaged, nor proposes to engage, in any business activities other than those necessary for the winding-up of its affairs.

6. Applicant intends to file a notice of termination with the appropriate Massachusetts authorities.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 96–14181 Filed 6–5–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–37252; File No. SR–Amex–96–18]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by American Stock Exchange, Inc. Relating to the Listing and Trading of a Narrow-Based Domestic Index Warrants

May 30, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1), notice is hereby given that on May 20, 1996, the American Stock Exchange, Inc. (''Amex'' or ''Exchange'') filed with the Securities and Exchange Commission the proposed rule change as described in Items, I, II, and III below, which Items have been prepared by the Amex. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to list and trade, under Section 106 of the Amex *Company Guide*, index warrants based on a portfolio of equity securities (''Index''), and equal-dollar weighted narrow-based index developed by an issuer comprised of actively traded equity securities which are traded on the Amex, New York Stock Exchange (''NYSE''), or through the facilities of the National Association of Securities Dealers Automated Quotation system and are reported national market system securities (''NASDAQ/NMS''). The text of the proposed rule change is available at the Office of the Secretary, Amex 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 Amex 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 Amex 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 the Statutory Basis for, the Proposed Rule Change

(1) Purpose

Under Section 106 (Currency and Index Warrants) of the Amex *Company Guide*, the Exchange may approve for listing index warrants based on foreign and domestic market indices. While the Exchange currently lists and trades warrants on a number of foreign market indices and broad-based domestic market indices, it now proposes to list and trade a warrant on a narrow-based domestic market index. The listing and trading of warrants on the A portfolio of value equity securities will comply in all respects to Exchange Rules 1100 through 1110 for the trading of stock index and currency warrants.

Warrant issues on the Index will conform to the listing guidelines under Section 106, which provide, among other things, that (1) the issuer shall have tangible net worth in excess of $250,000,000 and otherwise substantially exceed size and earnings requirements in Section 101(A) of the *Company Guide* or meet the alternate guideline in paragraph (a); (2) the term of the warrants shall be for a period ranging from one to three years from date of issuance; and (3) the minimum public distribution of such issues shall be 1,000,000 warrants, together with a minimum of 400 public holders, and have an aggregate market value of $4,000,000.

Index warrants will be direct obligations of their issuer subject to cash-settlement during their term, and either exercisable throughout their life (*i.e.*, American style) or exercisable only on their expiration date (*i.e.*, European style). Upon exercise, or at the warrant expiration date (if not exercisable prior to such date), the holder of a warrant structured as a ''put'' would receive payment in U.S. dollars to the extent that the Index has declined below a pre-stated cash settlement value. Conversely, holders of a warrant structured as a ''call'' would, upon exercise or at expiration, receive payment in U.S. dollars to the extent that the Index has increased above the pre-stated cash settlement value. If ''out-of-the-money'' at the time of expiration, the warrants would expire worthless. In addition, the Amex, prior to the commencement of trading, will distribute a circular to its membership calling attention to specific risks associated with warrants on the Index.

The Index

The Amex is proposing to list index warrants based on a popular portfolio of ten large actively traded equity securities. The portfolio will be designed as an equal dollar weighted index. Each of the component securities in the Index will have a market value of at least $75 Million and trading volume in each of the last six months of not less than 1,000,000 shares. At least 90% of the securities in the Index will meet the current criteria for standardized option trading. If the Index includes foreign securities or American Depositary Receipts on foreign securities that are traded in countries with which the Exchange does not have comprehensive surveillance agreements with the appropriate regulatory authorities, such components will not represent more than 20% of the Index. All of the component securities in the Index will be listed on the Amex, the New York Stock Exchange or trade through the facilities of NASDAQ.

The Index will be set with a benchmark value of 100 on the date the warrant is priced for initial offering to the public. Similar to other stock index values published by the Exchange, the value of the Index will be calculated continuously and disseminate every 15 second over the Consolidated Tape Association's Network B.

The Exchange will monitor the components in the portfolio on a monthly basis and will advise the Commission whenever (1) less than 75% of the components are eligible for standardized option trading, (2) the number of components in the index decreases to less than nine, (3) the three highest weighted components represent more than 60% of the weight of the Index or (4) the trading volume of any of the components falls below 500,000 shares for each of the last six months.

The Index will be monitored daily for certain types of corporate actions such as the payment of a dividend other than an ordinary cash dividend, stock distribution, stock split, reverse stock split, rights offering, distribution, reorganization, recapitalization, or similar event which may require a multiplier adjustment to maintain continuity of the Index's value. In the event of a merger, consolidation, dissolution or liquidation of an issuer or in certain other events such as the distribution of property by an issuer to shareholders, components in the Index may be deleted or replaced. Shares of a component security may be replaced (or supplemented) with other securities under certain other circumstances, such as the conversion of a component security into another class of security or the spin-off of a subsidiary. If the security remains in the Index, the multiplier may be adjusted to maintain the continuity of the Index's value. In the event that a security in the Index is removed due to a corporate consolidation and the holders of such security receive cash, the cash value of such security will be included in the index and will accrue interest at LIBOR to term.

(2) Basis

The proposed rule change is consistent with Section 6(b) of the Act in general and furthers the objectives of Section 6(b)(5) in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and is not designed to permit unfair discrimination between customers, issuers, brokers or dealers.

B. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change will impose no burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve such proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. § 552, will be available for inspection and copying at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Amex. All submissions should refer to SR-Amex-96–18 and should be submitted by June 27, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[1]

Jonathan G. Katz,

Secretary.

[FR Doc. 96–14179 Filed 6–5–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–37251; International Series Release No. 987; File No. SR–CBOE–96–32]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the Chicago Board Options Exchange, Inc., To Change the Method for Determining the Exercise Settlement Value of Options on the Mexican Indice de Precios y Cotizaciones

May 29, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on May 16, 1996, the Chicago Board Options Exchange, Inc. (''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. The CBOE has requested accelerated approval for the proposal. This order approves the CBOE's proposal on an accelerated basis and solicits comments from interested persons.

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

The CBOE is proposing to allow for an alternative method of determining the settlement value of options on the Mexican Indice de Precios y Cotizaciones (''IPC'' or ''Index'').[3]

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 CBOE 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 III below. The CBOE 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 Exchange Rule 24.9 to provide the Mexican Stock Exchange (''Bolsa'') with the discretion to utilize either the closing prices of the component securities or a weighted average of the prices for each of the component securities in determining the exercise settlement value of IPC options. Currently, the settlement value of the IPC is determined based upon the closing prices of the component stocks on the regular Friday trading sessions in Mexico.[4]

If the Bolsa elects to use the weighted average methodology, the IPC's settlement value will be determined by reference to transactions in the component securities during a period of time at the end of the trading day immediately preceding expiration, or in the cases described below on the Thursday before expiration. The Exchange notes, however, that if a stock fails to open for trading or if a stock fails to trade during the time period when its value is determined, the stock's last available price will be used in the calculation of the IPC. In addition, when expirations are moved in accordance with Exchange holidays, such as when the CBOE is closed on the Friday before expiration, the last trading day for expiring IPC Index options will be the regular Thursday trading session in Mexico even if the Mexican markets are open on Friday. Similarly, if the

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[1] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1) (1988).

[2] 17 CFR 240.19b–4

[3] The IPC is a broad-based, capitalization-weighted index comprised of 35 of the largest and most liquid stocks (issued by 28 issuers) on the Mexican Stock Exchange (''Bolsa'').

[4] *See* Securities Exchange Act Release No. 37189 (May 9, 1996). 61 FR 24982 (May 17, 1996) (order approving the listing and trading of options on the IPC).