

(5) Such other conduct which may threaten the public health and safety.

These factors are to be considered in the disjunctive; the Deputy Administrator may rely on any one or a combination of factors and may give each factor the weight he deems appropriate in determining whether a registration should be revoked or an application for registration be denied. See *Henry J. Schwarz, Jr., M.D.*, Docket No. 88-42, 54 FR 16,422 (1989).

Regarding factor one, the recommendation of the appropriate state licensing board, the Acting Deputy Administrator finds that while serious action was taken against Dr. Turley's Tennessee medical license in the past, this license is currently unrestricted. The Acting Deputy Administrator also finds however, that an unrestricted medical license is not dispositive of whether an applicant's registration with DEA is in the public interest.

As to Dr. Turley's experience in dispensing controlled substances, it is undisputed that Dr. Turley seriously abused his privileges as a DEA registrant. He dispensed controlled substances on numerous occasions for no legitimate medical purpose and in exchange for sexual favors and merchandise.

Regarding factors three and four, the record is clear that Dr. Turley was convicted of one count of unlawful distribution of controlled substances in violation of 21 U.S.C. 841(a)(1). This conviction was the result of the exchange of Ultragesic capsules for the two machine guns with silencers. However, it is evident that Dr. Turley failed to comply with 21 U.S.C. 841(a)(1) on numerous other occasions. He dispensed Dilaudid, an extremely addictive and dangerous substance, to at least three individuals for no legitimate medical purpose in exchange for sexual favors. In addition, he dispensed a variety of controlled substances to an individual for no legitimate medical purpose in exchange for merchandise.

The Acting Deputy Administrator concludes that Dr. Turley's past behavior as a DEA registrant was reprehensible. There is no indication that he can now be trusted to responsibly handle controlled substances, and therefore Dr. Turley's registration with DEA would be inconsistent with the public interest.

Accordingly, the Acting Deputy Administrator of the Drug Enforcement Administration, pursuant to the authority vested in him by 21 U.S.C. 823, and 28 C.F.R. 0.100(b) and 0.104, hereby orders that the application submitted by John C. Turley, III, M.D. for a DEA Certificate of Registration be,

and it hereby is, denied. This order is effective April 28, 1997.

Dated: March 14, 1997.

James S. Milford,

Acting Deputy Administrator.

[FR Doc. 97-7884 Filed 3-27-97; 8:45 am]

BILLING CODE 4410-09-M

NATIONAL BANKRUPTCY REVIEW COMMISSION

Meeting

AGENCY: National Bankruptcy Review Commission.

ACTION: Notice of public meeting.

TIME AND DATE: Thursday, April 17, 1997; 8:00 a.m. to 5:30 p.m. and Friday, April 18, 1997; 8:00 a.m. to 5:00 p.m.

PLACE: Ninth Circuit Court of Appeals Courtroom, United States Courthouse—Room 815, 1010 Fifth Avenue, Seattle, Washington. The handicap entrance is located at the Sixth Avenue side of the building.

STATUS: The meeting will be open to the public.

NOTICE: At its public meeting, the Commission will consider general administrative matters and substantive agenda items including consumer bankruptcy, mass torts and future claims, and Chapter 12; Commission working groups will consider the following substantive matters: Chapter 11, consumer bankruptcy, government, service to the estate and ethics, and small business/partnership/single asset real estate. An open forum session devoted to issues related to consumer bankruptcy for public participation is tentatively planned to be held on April 17, 1997 from 8:15 a.m. to 10:30 a.m. In addition, an open forum session devoted to issues related to the United States Trustee Program for public participation will tentatively be held on April 18, 1997 from 4:00 p.m. to 4:30 p.m. This will be followed by a general open forum session for public participation that will tentatively be held on April 18, 1997 from 4:30 p.m. to 5:00 p.m. Dates and times for the open forum sessions may be subject to change.

SUPPLEMENTARY INFORMATION: Any individual or organization who wants to make an oral presentation to the National Bankruptcy Review Commission concerning the Commission's statutory responsibilities may do so at the open forum sessions. Persons who would like to make an oral presentation to the Commission at the open forum sessions should register in advance by contacting the National

Bankruptcy Review Commission at (202) 273-1813 no later than Wednesday, April 16, 1997 before 5:00 p.m. EST and providing name, organization (if applicable), address and phone number, or may register in person at the National Bankruptcy Review Commission registration desk at the meeting site by providing name, organization (if applicable), address and phone number. If the volume of requests to speak at the open forum sessions exceeds the time available to accommodate all such requests, the speakers will be chosen on the basis of order of registration.

Oral presentations will be limited to five minutes per speaker. Persons speaking at the open forum sessions are requested, but not required, to supply twenty (20) copies of their written statements prior to their presentations to the National Bankruptcy Review Commission, Thurgood Marshall Federal Judiciary Building, One Columbus Circle, N.E., Suite 5-130, Washington, DC 20544. Written submissions are not subject to any limitations.

CONTACT PERSONS FOR FURTHER

INFORMATION: Contact Susan Jensen-Conklin or Carmelita Pratt at the National Bankruptcy Review Commission, Thurgood Marshall Federal Judiciary Building, One Columbus Circle, N.E., Suite 5-130, Washington, D.C. 20544; Telephone Number: (202) 273-1813.

Susan Jensen-Conklin,

Deputy Counsel.

[FR Doc. 97-7944 Filed 3-27-97; 8:45 am]

BILLING CODE 6820-36-P

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Time Warner, Inc., Common Stock, \$.01 Par Value; Rights to Purchase Series A Participating Cumulative Preferred Stock) Filed No. 1-12259

March 24, 1997.

Time Warner, 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 securities ("Securities") from listing and registration on the Pacific Exchange ("PCX").

The reasons alleged in the application for withdrawing the Securities from listing and registration include the following:

According to the Company, the Board of Directors of the Company has requested management reduce the Company's operating costs. In that regard, the Company has carefully reviewed its expenditures. It has been determined that the benefit of continued listing on the PCX does not justify the approximate annual cost to the Company.

Any interested person may, on or before April 14, 1997, 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. 97-7869 Filed 3-27-97; 8:45 am]

BILLING CODE 8010-01-M

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (TPC Corporation, Common Stock, \$.01 Par Value) File No. 1-10718

March 24, 1997.

TPC Corporation ("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 approved the listing of the Security on the New York Stock Exchange, ("NYSE"). The Security became effective on the NYSE on December 12, 1996. The principal reason for the Board of Directors to approve the new listing was its concern

about the current positioning of the Security on the Amex.

Any interested person may, on or before April 14, 1997 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. 97-7870 Filed 3-27-97; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-38430; File No. SR-NASD-96-48]

Self-Regulatory Organizations; Order Approving Proposed Rule Changes by the National Association of Securities Dealers, Inc. Relating to: (1) Rule 4770 of the SOES Rules, Regarding the Fees Charged for Executions and Cancellation of Orders Entered in SOES, and (2) Rule 7010, Related to Charges for Orders and Cancellation of Orders Entered Into SelectNet

March 21, 1997.

On December 16, 1996, the Nasdaq Stock Market, Inc. ("Nasdaq"), a wholly owned subsidiary of the National Association of Securities Dealers, Inc. ("NASD" or "Association"), filed with the Securities and Exchange Commission ("SEC" or "Commission") a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder.² The rule change amends NASD Rule 4770 of the Small Order Execution System ("SOES") Rules, regarding the fees charged for execution and cancellation of orders entered in SOES, and amends, NASD Rule 7010, related to charges for execution and cancellation of orders entered into SelectNet. Notice of the proposed rule change, together with the substance of the proposal, was provided by issuance of a Commission release and by publication in the **Federal**

Register.³ Forty-four comment letters were received. The Commission is approving the proposed rule change.

I. Description of Rule Change

The NASD and Nasdaq have evaluated the current fee structures for SOES and the SelectNet system that will be changed to accommodate the new SEC rules regarding a Nasdaq market maker's order handling obligations, *i.e.*, Rule 11Ac1-4 (the customer limit order display rule) and amended Rule 11Ac1-1 (amendments to the quote rule regarding the display of priced orders entered by market makers or specialists into electronic communications networks ("ECNs")) (collectively, the "Order Handling Rules").⁴ The NASD and Nasdaq have determined, as explained below, to restructure SOES and SelectNet fees because of charges to their operation as addressed in recently approved NASD proposed rule changes stemming from the SEC's new rules.

A. SOES Fees

SOES is Nasdaq's small order execution system in which orders of 1,000 shares or less are automatically executed against available Nasdaq market makers. In a separate rule filing, the Commission⁵ approved on a temporary basis for a limited number of stocks, changes allowing market makers to comply with new obligations to display customer limit orders in their quotations and to execute orders at such quotes only up to actual displayed size, as opposed to an artificial "tier size." In addition, among other changes, the Commission approved a proposal to allow market makers to enter customer market and marketable limit orders into SOES, unlike the previous SOES Rules, which prohibited market maker entry of such orders, unless the market makers self-preference those orders, *i.e.*, direct them to themselves.

Because the Order Handling Rules change the current approach to market maker quoting in Nasdaq securities from a pure dealer-driven quote to a more order-driven quote, the NASD and Nasdaq believe that the disparate application of the current SOES fee structure to the market maker should be changed to take into account the new process by which quotes are established and orders are executed. Accordingly,

³ Securities Exchange Act Release No. 38084 (December 24, 1996), 62 FR 780 (January 6, 1997).

⁴ See Securities Exchange Act Release No. 37619A (September 6, 1996), 61 FR 48290 (September 12, 1996) (Order Handling Rules Adopting Release).

⁵ See Securities Exchange Act Release No. 38156 (January 10, 1997), 62 FR 2415 (January 16, 1997) (publishing approval of SR-NASD-96-43).

¹ 15 U.S.C. § 78s(b)(1).

² 17 CFR 240.19b-4.