Rule 15c2–1
SEC File No. 270–418
OMB Control No. 3235-new

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (''Commission'') has submitted to the Office of Management and Budget a request for approval of extension on the following rule:

Rule 15c2–1 (17 CFR 240.15c2–1) prohibits the commingling under the same lien of securities of margin customers (a) with other customers without their written consent and (b) with the broker or dealer. The rule also prohibits the rehypothecation of customers' margin securities for a sum in excess of the customer's aggregate indebtedness. See Securities Exchange Act Release No. 2690 (November 15, 1940); Securities Exchange Act Release No. 9428 (December 29, 1971). Pursuant to Rule 15c2–1, respondents must collect information necessary to prevent the rehypothecation of customer account in contravention of the rule, issue and retain copies of notices of hypothecation of customer accounts in accordance with the rule, and collect written consents from customers in accordance with the rule. The information is necessary to ensure compliance with the rule, and to advise customers of the rule's protections.

There are approximately 258 respondents per year (*i.e.*, broker-dealers that carry or clear customer accounts that also have bank loans) that require an aggregate total of 4,805 hours to comply with the rule. Each of these approximately 258 registered broker-dealers makes an estimated 45 annual responses, for an aggregate total of 11,610 responses per year. Each response takes approximately 0.5 hours to complete. Thus, the total compliance burden per year is 5,805 burden hours. The approximate cost per hour is $20, resulting in a total cost of compliance for the respondents of $116,100 (5,805 hours @ $20 per hour).

General comments regarding the estimated burden hours should be directed to the Desk Officer for the Securities and Exchange Commission at the address below. Any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549 and Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, D.C. 20503.

Dated: January 6, 1996.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97–903 Filed 1–14–97; 8:45 am]

BILLING CODE 8010–01–M

[Investment Company Act Rel. No 22455; 811–6513]

The BFM Institutional Trust Inc.; Notice of Application

Janaury 8, 1997.

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

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

APPLICANT: The BFM Institutional Trust Inc.

RELEVANT ACT SECTION: Order requested under section 8(f).

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

FILING DATES: The application was filed on September 27, 1996, and amended on December 26, 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 February 2, 1997, 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, 345 Park Avenue, New York, NY 10154.

FOR FURTHER INFORMATION CONTACT: Harry Eisenstein, Staff Attorney, at (202) 942–0552, 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, organized as a Maryland corporation, is an open-end management investment company. Applicant consists of three separate portfolios: the Short Duration Portfolio, the Core Fixed Income Portfolio, and the Multi-Sector Mortgage Securities Portfolio III (''Mortgage Portfolio'') (collectively, ''BIT Portfolios''). Applicant registered under the Act and filed a registration statement on Form N–1A on December 20, 1991. The registration statement was declared effective on July 2, 1992, upon which applicant commenced its initial public offering.

2. On September 28 1995, applicant's board of directors (''Board'') approved entry into an Asset Purchase Agreement (''Reorganization Agreement'') between applicant and The PNC Fund, which subsequently changed its name to Compass Capital Funds (''Acquiring Fund''). The Reorganization Agreement provided for the transfer of all of the assets and liabilities of applicant to the Acquiring Fund solely in exchange for ''Institutional'' class shares (''Institutional Shares'') of corresponding portfolios of the Acquiring Fund (''Acquiring Fund Portfolios''). The Board determined that the interests of applicant's securityholders would best be served by the reorganization because of (i) the broader array of investment options available to its securityholders; (ii) the maintenance of all then existing investor features; and (iii) potential economies of scale in portfolio management resulting from a larger asset size.

3. Pursuant to rule 17a–8 under the Act,[1] the Board, including a majority of the directors who are not ''interested persons'' of applicant, found that the transaction was in the best interests of applicant and that there would be no dilution, by virtue of the proposed exchange, in the value of the shares held at that time by applicant's shareholders.

4. At the time of the reorganization, the Acquiring Fund offered several classes of shares at the time of the reorganization, including Institutional Shares, Service Shares, Investor A Shares and Investor B Shares. Applicant's shareholders were offered

[1] Rule 17a–8 provides an exemption from section 17(a) of the Act for certain reorganizations among registered investment companies that may be affiliated persons, or affiliated persons of an affiliated person, solely by reason of having a common investment adviser, common director, and/or common officers.

Institutional Shares because (a) applicant's shareholders were institutions and/or investors meeting the minimum investment requirements for this class and (b) the expense ratios of the Institutional Shares for each Acquiring Fund Portfolio most nearly matched the expense ratios of the corresponding BIT Portfolio.

5. On October 11, 1995, preliminary proxy materials were filed with the SEC. On November 9, 1995, definitive proxy materials were filed with the SEC and distributed to applicant's shareholders on or about that date. At a special meeting of applicant's shareholders on December 20, 1995, applicant's shareholders approved the Reorganization Agreement.

6. On January 13, 1996, the Core bond Portfolio and the Short Government Portfolio of the Acquiring Fund acquired all of the assets and liabilities of the Core Fixed Income Portfolio and the Short Duration Portfolio, respectively, in exchange for Institutional Shares of the corresponding Acquiring Fund Portfolio. On April 26, 1996, the Multi-Sector Mortgage Securities Portfolio III of the Acquiring Fund (''Acquiring Mortgage Portfolio'') acquired all of the assets and liabilities of the Mortgage Portfolio in exchange for Institutional Shares of the Acquiring Mortgage Portfolio. Shareholders of each BIT Portfolio received Institutional Shares having a net asset value equal to that of the shares held by them as of the time of that portfolio's reorganization, in liquidation of such BIT Portfolio.

7. Expenses incurred in connection with the sale of assets of applicant, totalling $75,000, were assumed by the Acquiring Fund. These expenses consisted of proxy/prospectus preparation, filing, printing and mailing costs, audit and legal fees and expenses, and miscellaneous expenses. No brokerage commissions were incurred in connection with the reorganization.

8. As of the date of the application, applicant had no shareholders, assets, or liabilities. Applicant is not a party to any litigation or administrative proceeding. Applicant is neither engaged, nor does it propose to engage, in any business activities other than those necessary for the winding-up of its affairs.

9. Applicant will file articles of dissolution with the Maryland State Department of Assessments and Taxation to effect its dissolution.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97–900 Filed 1–14–97; 8:45 am]

BILLING CODE 8010–01–M

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Ducommun Incorporated, Common Stock, $.01 Par Value) File No. 1–8174

January 9, 1997.

Ducommun Incorporated (''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'') and Pacific Stock Exchange, Inc. (''PSE'').

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

According to the Company, the Security began trading on the New York Stock Exchange, Inc. (''NYSE'') on November 15, 1996. In order to avoid direct and indirect costs and the division of the market resulting from dual listing on Amex, PSE and NYSE, the Company's Board of Directors directed that the Security be delisted from the Amex and PSE.

Any interested person may, on or before January 31, 1997, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 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. 97–898 Filed 1–14–97; 8:45 am]

BILLING CODE 8010–01–M

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Epitope, Inc., Common Stock, No Par Value) File No. 1–10492

January 9, 1997.

Epitope, 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'') for 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, its Board of Directors unanimously approved resolutions on October 14, 1996 to withdraw the Security from listing on the Amex and instead, to list the Security on the National Tier of the Nasdaq Stock Market (''Nasdaq/NMS'').

The decision of the Board followed a presentation made by the Company's investment advisor, Vector Securities International, Inc. and the Board's discussion and consideration of the matter. The Board's decision was based on the belief that listing the Security on the Nasdaq/NMS will be more beneficial to the Company's shareholders than the present listing on the Amex because:

(a) The Nasdaq/NMS system of competing market makers should result in greater visibility and sponsorship for the Security of the Company than is currently the case under the single specialist system on the Amex;

(b) Greater liquidity and less volatility in prices per share when trading volume is light might be expected as a result of listing on the Nasdaq/NMS than is presently the case on the Amex;

(c) Listing on the Nasdaq/NMS system might be expected to result in there being a greater number of market makers in the Security of the Company and expanded capital base available for trading in such stock; and

(d) Because it might be expected that a larger number of firms will make a market in the Security, it might also be expected that there will be a greater interest in information and research reports respecting the Company and as a result there may be an increase in the number of institutional research and advisory reports reaching the investment community with respect to the Company.

Any interested person may, on or before January 31, 1997 submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street,