

Section, 450 Fifth Street, N.W., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-PSE-95-23 and should be submitted by October 31, 1995.

IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

The Commission has reviewed carefully PSE's proposed rule change and concludes that it is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and in particular, with Sections 6(b)(3) and 6(b)(5) of the Act. Section 6(b)(3) of the Act requires that the rules of an exchange assure a fair representation of its members in the selection of its directors and administration of its affairs and that one or more directors represent issuers and investors and not be associated with a member of the exchange or a broker-dealer. Moreover, Section 6(b)(5) of the Act requires, among other things, that the rules of an exchange be designed, in general, to protect investors and the public interest.

The proposed rule change would alter the size and composition of the PSE's Board of Governors by providing for one additional public governor on the Board. Historically, the Commission has encouraged the exchanges to give credence to their quasi-public nature by fostering public representation on their governing boards.² Specifically, the Commission has noted previously that adding public directors to the boards of the exchanges may help ensure adequate public representation. The Commission continues to encourage self-regulatory organizations to include adequate public representation on their governing boards to protect the public interest.

The Commission finds good cause for approving the proposed rule change, including Amendment No. 1, prior to the thirtieth day after the date of publication of the notice of filing thereof. The PSE proposal is designed to achieve greater public representation on the Exchange's governing body that in turn will protect investors and the public interest. Accelerated approval thereof will allow these benefits to be realized as soon as possible.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,³ that the proposed rule change (SR-PSE-95-23) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁴

Jonathan G. Katz,
Secretary.

[FR Doc. 95-25021 Filed 10-6-95; 8:45 am]

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[File No. 1-9389]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Charter Power Systems, Inc., Common Stock, \$.01 Par Value)

October 3, 1995.

Charter Power Systems, 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 of the Company adopted resolutions on September 1, 1995 to withdraw the Security from listing on the Amex and instead, to list such Security on the National Association of Securities Dealers Automated Quotations National Market System ("Nasdaq/NMS").

The decision of the Board followed an extensive exploration of means to enhance stockholder value, and was based upon the belief that the listing of the Security on the Nasdaq/NMS would be more beneficial to the Company's stockholders than the present listing on the Amex. The move was prompted by the perception that the multiple market maker system employed by the Nasdaq/NMS will increase visibility and liquidity of the Security. In addition, the Company believes that, given the increasing focus of the Company's business on telecommunications reserve power systems and power electronics, the Nasdaq/NMS will provide a more comparable peer group than the Amex.

Any interested person may, on or before October 25, 1995, 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. 95-25024 Filed 10-6-95; 8:45 am]

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[Rel. No. IC-21386; 812-9748]

The Freedom Tax Credit Fund L.P., et al.; Notice of Application

October 2, 1995.

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

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

APPLICANT: The Freedom Tax Credit Fund L.P. (the "Partnership") and MCD Freedom Advisers, Inc. (the "General Partner").

RELEVANT ACT SECTION: Exemption requested under section 6(c) of the Act from all provisions of the Act.

SUMMARY OF APPLICATION: Applicants seek an order that would exempt the Partnership from all provisions of the Act. The order would permit the Partnership to invest in limited partnerships that engage in the ownership and operation of housing for low and moderate income persons.

FILING DATE: The application was filed on September 6, 1995.

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 October 27, 1995, 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.

² See SEC Report of Special Study of Securities Markets, 88th Cong., 1st Sess. (Comm. Print 1963), pt. 4 at 763-65.

³ 15 U.S.C. 78s(b)(2).

⁴ 17 CFR 200.30-3(a)(12).