

d. *Nature of Assets:* Applicant states that, as of December 31, 2000, its interest in TIMET represented 23%, and its interest in NL represented 68%, of applicant's total assets on an unconsolidated basis (exclusive of Government securities and cash items).

e. *Sources of Income:* Applicant states that, for the four quarters ended December 31, 2000, it had net income after taxes of \$9.2 million, of which 91.5% was attributable to TIMET, NL and NLIV.

6. Applicant thus asserts that it meets the requirements for an order under section 3(b)(2) of the Act.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 01-13213 Filed 5-24-01; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of May 28, 2001.

A closed meeting will be held on Thursday, May 31, 2001, at 11 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), (9)(A), 9(B), and (10) and 17 CFR 200.402(a)(3), (5), (7), (9)(i), 9(ii) and (10), permit consideration of the scheduled matters at the closed meeting.

The subject matters of the closed meeting scheduled for Thursday, May 31, 2001 will be:

Institution and settlement of injunctive actions; and
Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942-7070.

Dated: May 23, 2001.

Jonathan G. Katz,

Secretary.

[FR Doc. 01-13444 Filed 5-23-01; 3:51 pm]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44324; File No. SR-BSE-2001-02]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Boston Stock Exchange Adopting a Fee for Leases of Memberships

May 18, 2001.

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 April 30, 2001, the Boston Stock Exchange ("BSE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by BSE. 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 amend the Exchange's fee schedule to include a membership lease fee charged to members who choose to lease a membership from the Exchange.

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 Exchange included statements concerning the purpose of and the 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 Exchange 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 Exchange's fee schedule to include a monthly fee equal to one percent of the last consummated seat sale, billed quarterly in arrears, for leasing Exchange memberships from the Exchange. This fee will be charged to all qualified members who lease memberships from the Exchange when no public inventory is available. The fee will be charged in addition to all other membership fees, and will be arranged through a separate lease agreement the Exchange and the lessee.³ The one percent fee figure was established based on recent lease agreements for Exchange memberships. The proposed lease fee will be in addition to any dues, fees or assessments charged by the Exchange. Moreover, the lessees of memberships will be subject to all other rules relevant to membership qualifications.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)(4) of the Act,⁴ in that the proposed rule change is designed to provide for the equitable allocation of reasonable dues, fees and other charges among the Exchange's members and other persons using its facilities.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition.

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

The Exchange has neither solicited nor received comments on the proposed rule change.

³ The Board of Directors of the Exchange has authorized the Exchange to sell or lease up to 15 memberships out of 23 authorized, but unsold, memberships. The lessees of these memberships would have the same rights and obligations as all other members of the Exchange. Phone call between John A. Boese, Assistant Vice President, Rule Development and Market Structure, BSE, George W. Mann, Jr., General Counsel, BSE, Florence Harmon, Senior Special Counsel, Division of Market Regulation ("Division"), Commission, Sonia Patton, Attorney, Division, Commission, and John Riedel, Attorney, Division, Commission (May 15, 2001).

⁴ 15 U.S.C. 78f(b)(4).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.