

broker-dealers' own name ("street-name") charge issuers a fee for distributing interim reports to beneficial shareholders, many listed companies choose not to distribute them.

The industry review considered the cost of requiring interim reports to be mailed to all shareholders, particularly where securities are held in "street-name." In this regard, while the industry groups have not reached an agreement with respect to the fees charged issuers to distribute interim reports to shareholders, they have reached agreement on the need to submit reports to registered and beneficial shareholders. This agreement is reflected in the NYSE's rule change.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b).<sup>3</sup> In particular, the Commission believes the proposal is consistent with the Section 6(b)(5) requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public.

Although the Commission does not require public companies to distribute interim reports to shareholders,<sup>4</sup> it believes that it is appropriate for the NYSE to improve the distribution by its listed companies of interim reports to shareholders. The NYSE proposal will accomplish this by ensuring equal treatment of record and beneficial shareholders in the distribution of reports. In addition, the NYSE's rule change reflects the results of the compromise reached by the various industry groups with regard to distribution of interim reports. The Commission believes the NYSE's adoption of this industry policy should help to create uniformity in the practices of NYSE-listed companies

<sup>3</sup> 15 U.S.C. § 78f(b) (1988).

<sup>4</sup> The interim reports that are the subject of the NYSE's rule change are not the quarterly financial reports required to be filed with the Commission on Form 10-Q pursuant to the Commission's authority under Sections 13(a) and 15(d) of the Securities Exchange Act of 1934. See 15 U.S.C. §§ 78m(a) and 78o(d) (1988). The reports are voluntarily prepared and published by companies as part of their shareholder relations activities.

with respect to their distribution of interim financial reports.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> that the proposed rule change (SR-NYSE-94-42) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delayed authority.<sup>6</sup>

**Margaret H. McFarland,**  
*Deputy Secretary.*

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## SMALL BUSINESS ADMINISTRATION

### [Declaration of Disaster Loan Area #2761]

#### Washington, Declaration of Disaster Loan Area; Amendment #1

The above-numbered Declaration is hereby amended to include Pierce County in the State of Washington as a contiguous county as a result of damages caused by heavy rains and flooding which occurred throughout December 1994.

All other information remains the same, i.e., the termination date for filing applications for physical damage is March 30, 1995, and for economic injury the deadline is October 27, 1995.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008.)

Dated: February 10, 1995.

**Philip Lader,**

*Administrator.*

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## Public Meeting

The National Small Business Development Center Advisory Board will hold a public meeting on March 7, 1995, from 9 AM through 4 PM, at U.S. Small Business Administration, Office of Small Business Development Centers Conference Room, 4th Floor, 409 3rd Street, SW., Washington, DC 20416.

The purpose of the meeting is to discuss such matters as may be presented by Advisory Board members, staff of the SBA, or others present.

For further information, write or call Mary Ann Holl, SBA, 4th Floor, 409 3rd Street, SW., Washington, DC 20416, telephone 202/205-7302.

**Dorothy A. Overall,**

*Director, Office of Advisory Councils.*

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<sup>5</sup> 15 U.S.C. 78s(b)(2) (1988).

<sup>6</sup> 17 CFR 200.30-3(a)(12) (1993).

## DEPARTMENT OF TRANSPORTATION

### Office of the Secretary

[OST Docket 50125]

#### Department of Transportation Proposed Environmental Justice Strategy

**AGENCIES:** Office of the Secretary; Departmental Office of Civil Rights and Office of the Assistant Secretary for Transportation Policy; DOT.

**ACTION:** Request for comment on U.S. Department of Transportation proposed environmental justice strategy.

**SUMMARY:** Executive Order 12898, signed by President Clinton on February 11, 1994, directs each Federal agency to develop a strategy to address environmental justice concerns in its programs, policies and regulations. The thrust of the Executive Order is to avoid disproportionately high and adverse impacts on minority and low-income populations with respect to human health and the environment.

The Department of Transportation (DOT) has prepared a proposed environmental justice strategy. The proposed strategy describes the approach we are considering to achieve environmental justice objectives throughout the Department. To help us formulate the final strategy, we are soliciting comments from a broad range of organizations and individuals with an interest in environmental justice and transportation matters.

**DATES:** Comments are requested by March 1, 1995. Late-filed comments will be considered to the extent practicable.

**ADDRESSES:** Comments should be sent to Docket Clerk, Docket 50125, Department of Transportation, 400 7th Street, SW., Room PL 401, Washington, DC 20590.

To facilitate consideration of the comments, commenters are requested to file six copies of each submission.

Comments will be available for inspection at this address from 9 a.m. to 5 p.m., Monday through Friday.

Commenters who wish the Department to acknowledge receipt of their comments should include a stamped, self-addressed postcard with their comments. The Docket Clerk will date-stamp the postcard and mail it back to the commenter.

**FOR FURTHER INFORMATION CONTACT:** Ira Laster, Jr., Office of Environment, Energy, and Safety, Office of the Assistant Secretary for Transportation Policy, telephone (202) 366-4859, or Alyce Boyd-Stewart, Departmental Office of Civil Rights, telephone (202) 366-9366, U.S. Department of