December 20, 1993 which included an Environmental Report.

On March 29, 1994, in accord with 10 CFR 50.82(e), a Notice of Receipt of Decommissioning Plan and Environmental Report and Opportunity for Public Comments was published in the **Federal Register**, (59 FR 14689). Due to public interest in the decommissioning process, the Federal Register Notice announced a local meeting to provide the public an opportunity to make comments on the Plan. The meeting, an informal public hearing, was held in August 1994 in Franklin County and was transcribed. The public comments have been addressed in Appendix A to the attached Safety Evaluation. In addition, the staff held a second meeting, the day after the meeting on the Plan, to give the public an opportunity to present concerns on issues outside the Plan. This follow-up meeting was also transcribed and the staff has provided separate written responses to all of these concerns by letters dated May 10 and September 23, 1994.

The major concerns of the public are the perceived impacts of Yankee Rowe power generation and decommissioning on the Deerfield River Valley and a claim of denial of public participation in the decommissioning process. This latter concern is at issue in a case heard before the U.S. Court of Appeals for the First Circuit in Boston, Massachusetts on January 10, 1995. A decision will be rendered in the near future. In regard to the first concern, the plant has been required to comply with 10 CFR Part 20 throughout the 31 years of power operation and during the decommissioning process to date, and based on many NRC and Commonwealth of Massachusetts inspections, the staff concludes that there are no impacts resulting from Yankee Rowe that have diminished public health and safety in the Deerfield River Valley.

III

The NRC has reviewed the YAEC Plan with respect to the provisions of the Commission rules and regulations and has found the decommissioning as stated in the YNPS Plan will be consistent with the regulations in 10 CFR Chapter I, and will not be inimical to the common defense and security or to the health and safety of the public.

The staff concluded that this order should contain a condition that specifies the method by which the licensee may make changes to the Plan, the Final Safety Analysis Report, or the facility.

IV

Accordingly, pursuant to Sections 103, 161b, 161i, and 161o, of the Atomic Energy Act of 1954 (as amended), 10 CFR 50.82, the YNPS Decommissioning Plan is approved and decommissioning of the plant is authorized subject to the following condition:

With the respect to changes to the facility or procedures described in the updated FSAR or changes to the Decommissioning plan, and the conduct of tests and experiments not described in the FSAR, the provisions of 10 CFR 50.59 shall apply.

Pursuant to 10 CFR 51.21, 51.30, and 51.35, the Commission has prepared an Environmental Assessment and Finding of No Significant Impact for the proposed action. Based on that assessment, the Commission has determined that the proposed action will not result in any significant environmental impact and that an environmental impact statement need not be prepared.

V

For further details with respect to this action see: (1) The application for authorization of decommission the facility, of December 20, 1993, as supplemented August 5, August 22, October 24 and October 26, 1994. These documents are available for public inspection at the Commission Public Document Room, the Gelman Building, 2120 L Street NW., Washington, D.C. 20555, and at the Local Public Document Room located at the Greenfield Community College, 1 College Drive, Greenfield, Massachusetts 01301.

Dated at Rockville, Maryland this 14th day of February 1995.

For the Nuclear Regulatory Commission.

William T. Russell,

Director Office of Nuclear Reactor Regulation.

[FR Doc. 95–4268 Filed 2–21–95; 8:45 am]

BILLING CODE 7590–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 33–7137, File No. S7–6–95]

Securities Uniformity; Annual Conference on Uniformity of Securities Law

AGENCY: Securities and Exchange Commission.

ACTION: Publication of release announcing issues to be considered at a conference on uniformity of securities laws and requesting written comments.

SUMMARY: In conjunction with a conference to be held on March 27, 1995, the Commission and the North American Securities Administrators Association, Inc. today announced a request for comments on the proposed agenda for the conference. This meeting is intended to carry out the policies and purposes of section 19(c) of the Securities Act of 1933, adopted as part of the Small Business Investment Incentive Act of 1980, to increase uniformity in matters concerning state and federal regulation of securities, to maximize the effectiveness of securities regulation in promoting investor protection, and to reduce burdens on capital formation through increased cooperation between the Commission and the state securities regulatory authorities.

DATES: The conference will be held on March 27, 1995. Written comments must be received on or before March 22, 1995 in order to be considered by the conference participants.

ADDRESSES: Written comments should be submitted in triplicate by March 22, 1995 to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 5th Street NW., Washington, DC 20549. Comments should refer to File No. S7–6–95 and will be available for public inspection at the Commission's Public Reference Room, 450 5th Street NW., Washington, DC 20549.

FOR FURTHER INFORMATION CONTACT: William E. Toomey or Richard K. Wulff, Office of Small Business Policy, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW., Washington, DC 20549, (202) 942–2950.

SUPPLEMENTARY INFORMATION:

I. Discussion

A dual system of federal-state securities regulation has existed since the adoption of the federal regulatory structure in the Securities Act of 1933 (the ''Securities Act'').[1] Issuers attempting to raise capital through securities offerings, as well as participants in the secondary trading markets, are responsible for complying with the federal securities laws as well as all applicable state laws and regulations. It has long been recognized that there is a need to increase uniformity between federal and state regulatory systems, and to improve cooperation among those regulatory bodies so that capital formation can be made easier while investor protections are retained.

The importance of facilitating greater uniformity in securities regulation was endorsed by Congress with the

[1] 15 U.S.C. 77a *et seq.*

enactment of section 19(c) of the Securities Act in the Small Business Investment Incentive Act of 1980.[2] Section 19(c) authorizes the Commission to cooperate with any association of state securities regulators which can assist in carrying out the declared policy and purpose of section 19(c). The policy of that section is that there should be greater federal and state cooperation in securities matters, including: (1) Maximum effectiveness of regulation; (2) maximum uniformity in federal and state standards; (3) minimum interference with the business of capital formation; and (4) a substantial reduction in costs and paperwork to diminish the burdens of raising investment capital, particularly by small business, and a reduction in the costs of the administration of the government programs involved. In order to establish methods to accomplish these goals, the Commission is required to conduct an annual conference. The 1995 meeting will be the twelfth such conference.

II. 1995 Conference

The Commission and the North American Securities Administrators Association, Inc. (''NASAA'')[3] are planning the 1995 Conference on Federal-State Securities Regulation (the ''Conference'') to be held March 27, 1995 in Washington, DC. At the Conference, representatives from the Commission and NASAA will form into working groups in the areas of corporation finance, market regulation, investment management, and enforcement, to discuss methods of enhancing cooperation in securities matters in order to improve the efficiency and effectiveness of federal and state securities regulation. Generally, attendance will be limited to representatives of the Commission and NASAA in an effort to promote frank discussion. However, each working group in its discretion may invite certain self-regulatory organizations to attend and participate in certain sessions.

Representatives of the Commission and NASAA currently are formulating an agenda for the Conference. As part of that process the public, securities associations, self-regulatory organizations, agencies, and private organizations are invited to participate through the submission of written comments on the issues set forth below. In addition, comment is requested on other appropriate subjects sought to be included in the Conference agenda. All comments will be considered by the Conference attendees.

III. Tentative Agenda and Request for Comments

The tentative agenda for the Conference consists of the following topics in the areas of corporation finance, investment management, market regulation and oversight, and enforcement.

(1) Corporation Finance Issues

a. Forward-looking Information

On October 13, 1994, the Commission issued a concept release[4] regarding disclosure of forward-looking information and the effectiveness of the safe harbor provisions for that type of disclosure.[5] The concept release requests comment from the public on various alternatives to the safe harbor provisions that have been proposed by several people. In addition, the Commission will hold public hearings in Washington, DC and in San Francisco, California on February 13 and 16, 1995, respectively, concerning these issues. The conference participants will discuss and consider the issues regarding the use of forward-looking information in disclosure documents and the Commission's safe harbor provisions.

b. Uniform Limited Offering Exemption

Congress specifically acknowledged the need for a uniform limited offering exemption in enacting section 19(c) of the Securities Act and authorized the Commission to cooperate with NASAA in its development. The Commission working with the states toward this goal, developed Rule 505 of Regulation D, the federal exemption for certain limited offerings, while NASAA crafted the complementary Uniform Limited Offering Exemption (''ULOE'').

ULOE provides the framework for a uniform exemption from state registration for certain issues of securities which would be exempt from federal registration by virtue of Regulation D. To date, more than half the states have adopted some form of ULOE. Both the Commission and NASAA continue to make a concerted effort toward its universal adoption. The conferees will discuss the continued usefulness of ULOE, as well as possible steps to encourage its adoption by the remaining states. Further, consideration will be given to whether there are alternative exemptive methods which might be suitable for coordination among the states and the federal system, either within or outside of the ULOE framework.

c. Small Business Initiative

On July 30, 1992, the Commission adopted a number of rulemaking changes, often described as the Small Business Initiative, which were designed to streamline and simplify the Commission's regulatory system applicable to the public sale of securities by small businesses, and to provide new opportunities for investors, consistent with the Commission's obligations to protect such investors.[6] Among other things, the ceiling for the Regulation A exemption was raised from $1,500,000 to $5,000,000, and issuers contemplating a Regulation A offering were, for the first time, permitted to use a written document to ''test the waters'' for investor interest prior to assuming the expense of an offering.

The participants will discuss the impact of these changes, and the need for any additional exemptive relief in the small business area. The participants will also review their experience with amended Regulation A and the use of ''test the waters'' documents.

Public comment is invited on the efficacy of the Small Business Initiative as a whole. Comment is also sought with respect to any other exemptions that might be developed to enhance the ability of small issuers to raise capital, while protecting legitimate interests of investors.

d. Disclosure Policy and Standards

The Commission regularly reviews and revises its policies with regard to the most appropriate methods of ensuring the disclosure of material information to the public. Coordination of this effort with the states has been extremely helpful. Commenters are invited to discuss areas, and particularly whether or not there are particular industries, where federal-state cooperation in addressing disclosure standards could be of special significance as well as any ways in which federal-state cooperation could be improved. Comment is also sought on the application of plain language principles to disclosure documents that are becoming increasingly lengthy and complex.

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[2] Pub. L. 96–477, 94 Stat. 2275 (October 21, 1980).

[3] NASAA is an association of securities administrators from each of the 50 states, the District of Columbia, Puerto Rico, Mexico and twelve Canadian Provinces and Territories.

[4] Securities Act Release No. 7101 (October 13, 1994) (59 FR 52723).

[5] See Securities Act Rule 175, 17 CFR 230.175; Securities Exchange Act Rule 3b–6, 17 CFR 240.3b–6.

[6] Securities Act Release No. 6949 (July 30, 1992) (57 FR 36442).

e. Multinational Securities Offerings

The Commission has recently adopted a number of changes to its rules and forms designed to facilitate access by foreign issuers to the U.S. capital markets. On April 19, and December 13, 1994, the Commission adopted amendments designed to streamline the registration and reporting process for foreign companies accessing the U.S. public markets by expanding the availability of short-form and shelf registration and streamlining the reconciliation and reporting requirements.[7] Comment is specifically requested on ways to coordinate federal and state treatment of multinational offerings.

f. Debt Market Initiatives

On November 10, 1994, the Commission adopted amendments to Rule 15c2–12 under the Securities Exchange Act of 1934 (''Exchange Act'') that are intended to improve disclosure in the secondary market for municipal securities.[8] The amendments prohibit a municipal securities dealer from underwriting an issue of municipal securities unless the issuer undertakes to provide annual financial information and notices of material events to the market by lodging that information with informational repositories. The amendments also prohibit the recommendation of a municipal security unless the dealer has procedures in place to provide reasonable assurance that it will receive promptly any event notices with respect to that security.

The amendments follow upon a March 9, 1994 interpretive release issued by the Commission that addressed the disclosure obligations of issuers and other market participants under the antifraud provisions of the federal securities laws in both the primary and secondary markets for municipal securities.[9]

The Conference participants will discuss these developments and other matters with respect to municipal securities. In addition, they will discuss the Commission's recent proposals concerning disclosure of security ratings.[10]

g. Derivatives

Derivatives are financial or commodity instruments which derive their value from an interest rate, equity price, market or other defined index, foreign currency exchange rate, commodity price of other identified measure. While derivatives typically are described as including futures, forwards, swaps and options, other instruments such as structured notes, interest-only and principal-only strips, inverse floaters and indexed debt and equity instruments are included in the broader definition of derivatives because they have similar risk characteristics. Recently published data indicate that the notional amount of derivatives worldwide exceeds $12 trillion.

Investments in derivative and similar instruments expose investors to potential gains or losses linked to the changes in the underlying variable. The increasing complexity and widespread use of derivatives for trading and risk management purpose has generated widespread interest. In 1994 a number of corporate issuers, investment companies and municipalities experienced significant losses on derivative instruments and structured instruments. The Commission has undertaken a number of initiatives to address disclosure, accounting and sales practices involving derivatives and similar instruments. Conferees will discuss the application of federal and state securities laws to derivatives and similar instruments as well as disclosure issues relating to issuances of and investments in these instruments.

(2) Market Regulation Issues

a. Central Registration Depository (''CRD'')

The CRD is a computerized filing and data processing system operated by the NASD that maintains information concerning registered broker-dealers and their associated persons. The NASD is currently in the process of implementing a comprehensive plan to redesign the CRD. The redesigned system, which is expected to be fully operational in 1996, will be expanded to enhance its regulatory function for use by the states, self-regulatory organizations, and the Commission. Among the improvements anticipated are (1) Streamlined presentation and capture of data, (2) better access to information (*e.g.*, the ability to create and retrieve standardized and specialized computer searches), and (3) electronic filing of uniform Forms U–4, U–5, and BD, discussed below.

The participants will discuss the status of the CRD redesign project, as well as issues relating to operation of the existing CRD system.

b. Forms Revision

In connection with the CRD redesign, NASAA has adopted amendments to Form U–4,[11] the uniform form for registration of associated persons of a broker-dealer. The revisions to Form U–4 respond to certain recommendations addressed in the CRD redesign and primarily are designed to facilitate the conversion of data from the existing CRD system to the newly designed CRD. The Commission recently has proposed for public comment similar amendments to Form BD, the uniform broker-dealer registration form under the Exchange Act.[12] The proposed revisions to Form BD are intended to facilitate retrieval of disciplinary information by eliciting more precise information about broker-dealers and their securities business, and by reorganizing disclosure items into related categories.

The participants will discuss issues relating to the revisions to Forms U–4 and BD, including the disclosure of customer complaint history of registered personnel of broker-dealers and issues raised by the comment letters on the proposed amendments to Form BD.

c. Bank Securities Activities

The NASD recently has proposed rules that would govern the conduct of member broker-dealers operating on financial institution premises.[13] The proposed rules respond to concerns expressed by NASD members about the lack of clear guidance with respect to the activities of bank-affiliated broker-dealers and third-party broker-dealers operating on the premises of financial institutions pursuant to a networking arrangement. The NASD Notice to Members states that, as proposed, the rules adopt investor protection principles similar to those set forth in a recent no-action letter issued by the staff of the Commission,[14] and an interagency statement issued by the four banking regulators (''Interagency Statement'').[15] For example, consistent

[7] Securities Act Release No. 7053 (April 19, 1994) (59 FR 21644); Securities Act Release Nos. 7117, 1778, 7119 (December 13, 1994) (59 FR 65628, 59 FR 65632, 59 FR 65637).

[8] Securities Exchange Act Release No. 34961 (November 10, 1994) (59 FR 59390).

[9] Securities Exchange Act Release No. 33741 (March 9, 1994) (59 FR 12748).

[10] Securities Act Release No. 7086 (August 31, 1994) (59 FR 46314).

[11] *See* NASAA Reports (CCH) ¶ 4161 (1994).

[12] Securities Exchange Act Release No. 35224 (Jan. 12, 1995), (60 FR 4040).

[13] *See* NASD Notice To Members 94–94 (Dec. 1994).

[14] *See* Letter re: Chubb Securities Corporation (Nov. 24, 1994).

[15] *See* Interagency Statement On Retail Sales Of Nondeposit Investment Products, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of The

Continued

with the staff no-action letter and the Interagency Statement, the rules would require members to enter into a written agreement with the financial institution that describes the responsibilities of the parties and the conditions of the agreement, including the physical location of the broker-dealer, customer disclosures, compensation, supervisory responsibilities, solicitation of customers, and communications with the public.

The participants will discuss these proposed rules and other concerns raised by sales of securities on the premises of financial institutions, including inspections by banking and securities regulators and licensing of financial institution salespersons.

d. Municipal Securities

The Commission has been working with Congress, other regulators, and industry participants on a number of issues relating to the municipal securities market, including ways of improving dissemination of disclosure in the primary and secondary markets. As indicated in the Corporation Finance portion of this tentative agenda, the Commission recently adopted amendments to Rule 15c2–12 in furtherance of this goal.[16]

The Commission also adopted amendments to Rule 10b–10,[17] which will require brokers-dealers to disclose (1) When a debt security is not rated by a nationally recognized statistical rating organization; (2) if they are not members of the Securities Investor Protection Corporation (except, in limited circumstances, for transactions in mutual fund shares); (3) the availability of information with respect to transactions in collateralized debt securities; and (4) the amount of any mark-ups and mark-downs in certain NASDAQ and regional exchange-listed securities that are subject to last sale reporting. In a related release, the Commission adopted Rule 11Ac1–3 and amendments to Rule 10b–10, which, together, will require broker-dealers to disclose on customer confirmations, account statements, and new accounts documents whether payment for order flow is received by the broker-dealer for transactions in certain securities and the fact that the source and nature of the compensation received will be furnished upon written request.[18]

The participants will discuss how Rule 11Ac1–3 and amendments to Rules 10b–10 and 15c2–12 will affect the securities industry. In addition, the participants will discuss the progress made by the Municipal Securities Rulemaking Board and the Public Securities Association toward enhanced price transparency in the municipal securities market.

e. Sales Practice Activities

In May of last year, the Commission released the findings of the Large Firm Project. The Project involved a review of the hiring, supervisory, and retention practices at nine of the country's largest retail brokerage firms conducted by the Commission, the NYSE and the NASD. As a result of the Project, the Commission staff proposed a number of recommendations to strengthen broker-dealer compliance systems, enhance SRO efforts, and reinforce the Commission's principal mandate of investor protection. The participants will discuss the status of those recommendations, as well as other initiatives resulting from the Large Firm Project, including Commission policy on re-entry into the securities industry of individuals subject to a Commission bar.

The Commission is in the process of conducting another joint regulatory examination sweep in coordination with the NASD, the NYSE and NASAA. Rather than focus on particular large firms as the staff did during the Large Firm Project, during this sweep the staff will include firms of all sizes and will target so-called ''rogue'' or problem registered representatives throughout the industry. Participants will report on the status of the current sweep.

f. Cold Calling

Broker-dealers, like all firms engaged in telemarketing, are subject to the Telephone Consumer Protection Act of 1991 and a Federal Communications Commission (''FCC'') rule promulgated thereunder.[19] Pursuant to the FCC rule, telemarketers must establish time-of-day restrictions, ''do-not-call'' lists, training requirements, supervisory procedures, and identification requirements. Moreover, in August 1994, new legislation entitled the Telemarketing and Consumer Fraud and Abuse Prevention Act was passed that will require the Federal Trade Commission (''FTC'') to enact cold-calling rules and to direct the SEC to adopt substantially similar rules within six months of the FTC rules.

The Commission has been considering various methods to curtail abusive cold-calling practices in the securities industry and will discuss with participants what actions might be taken in advance of the FTC rules.

g. Continuing Education

The Industry/Regulatory Council on Continuing Education, composed of representatives from the SROs, a cross-section of firms, and liaisons from NASAA and the SEC, is developing a continuing education curriculum to improve practices throughout the industry. Under the Council's proposed program, every broker-dealer will be required to provide its registered representatives and first-line supervisors with annual continuing education relating to products and services. In addition, the Council proposed that all registered representatives who have been registered less than ten years or who have been the subject of serious disciplinary action receive compliance, ethics, and sales practice training. Two working committees are developing the elements of the program. The committees have drafted enabling rules and designed the program structure, content, and delivery mechanisms. The Council received approval of the rules on February 8, 1995 and expects to implement the program in July 1995. Participants will discuss issues involved in implementing the continuing education program.

h. Three Day Settlement

In October 1993, the Commission adopted Rule 15c6–1 which will become effective June 7, 1995. The rule establishes three business days as the standard settlement time frame for most broker-dealer transactions. Since the date of adoption, many broker-dealers have been encouraging their retail customers to leave securities in street name and to open up money management accounts in order to meet the three day settlement requirements. While this practice is acceptable, it is a misrepresentation to state that the rule requires customers to leave assets with broker-dealers. The participants will discuss potentially abusive sales practices used by broker-dealers including misrepresentation of the requirements of the rule.

(3) Investment Management Issues

a. Investment Company Disclosure

Over the last decade, investment company assets—particularly assets

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Comptroller of the Currency, and Office of Thrift Supervision, (Feb. 15, 1994).

[16] See notes 8 and 9 supra and accompanying text.

[17] Securities Exchange Act Release No. 34962 (Nov. 10, 1994), (59 FR 59612).

[18] Securities Exchange Act Release No. 34902 (Oct. 27, 1994), (59 FR 55006).

[19] Pub. L. No. 102–243, 105 Stat. 2394 (1991) (codified at 47 U.S.C. 227 (1992)); 47 CFR 64.1200 (1992).

invested in open-end investment companies, or ''mutual funds''—have grown steadily. The conferees will discuss a number of Commission initiatives aimed at improving disclosure to mutual fund investors.

The conferees will discuss ways to improve the quality of information regarding mutual funds available to investors, particularly less experienced investors, as well as federal and state efforts toward more uniform federal and state investment company disclosure requirements. The conferees will also discuss the steps they are taking to examine and to improve the clarity and adequacy of mutual fund prospectuses.

In response to a request from certain members of Congress, the Division of Investment Management prepared a study dated September 26, 1994 on the use of derivatives by mutual funds. As part of its study, the Division recommended that the Commission consider seeking public comment in early 1995 on alternatives for improving risk disclosure in mutual fund prospectuses. The conferees are expected to discuss issues relating to investment company risk disclosure, including the possible use of quantitative risk measurement. In addition, the conferees will discuss ways to facilitate investor access to information about portfolio securities held by funds.

The Commission recently proposed rule and form amendments relating to the reporting of expenses by investment companies.[20] The proposed amendments would require an investment company to reflect as expenses in its financial statement certain liabilities of the company paid by broker-dealers in connection with the allocation of the company's brokerage transactions to the broker-dealers. The amendments are intended to enhance the information provided to investors so that they may better assess investment company expenses and performance. The conferees are expected to discuss this proposal and the comments that the Commission has received.

In October of 1994, the Commission adopted significant revisions to the proxy rules applicable to funds.[21] The amended rules are the first significant revisions to the fund proxy rules since 1960 and reflect the Commission's commitment to improved disclosure for fund shareholders. The conferees are expected to discuss the revised rules.

b. Investment Advisers

On March 16, 1994, the Commission proposed two new rules under the Investment Advisers Act of 1940 (''Advisers Act'').[22] One of these rules would expressly prohibit investment advisers from making unsuitable recommendations to clients; the other proposed rule would prohibit registered investment advisers from exercising investment discretion over client accounts unless they reasonably believe that the custodians of those accounts send account statements to the clients at least quarterly. The conferees will discuss the status of the proposed rules.

The conferees will also discuss ways in which the Commission and the states can coordinate their respective investment adviser inspection programs and efforts to identify investment advisers that have failed to register as such with the Commission or the appropriate state authorities.

(4) Enforcement Issues

In addition to the above-stated topics, the state and federal regulators will discuss various enforcement-related issues which are of mutual interest.

(5) Investor Education

Recently, the Commission announced a number of initiatives to aid investors in understanding how to invest wisely and protect themselves from abusive and fraudulent industry practices. The States and NASAA have a longstanding commitment to investor education and the Commission is intent on coordinating and complementing those efforts to the greatest extent possible. The participants at the conference will discuss investor education and potential joint projects in each of the working group sessions. They will specifically consider the results of recent Commission activities in this area: Information generated at a series of town meetings and investor forums; public reaction to a new toll-free information line for investors and a new electronic bulletin board which provides information about the Commission and its responsibilities; the usefulness of other explanatory informational materials, including new pamphlets provided by the Commission to the public; and the progress of Commission efforts to develop ''plain English'' instructions for mandatory disclosure items, and guidelines for simpler summaries of information in required filings. Future projects to be considered will include the following: (1) Developing an ''Investor Information Kit'' for novice or unsophisticated investors that includes basic information that every investor should know in an easy-to-use format; (2) developing a model curriculum for high school classes and adult seminars on the basics of how to invest wisely and what to do if a problem arises; and (3) designing a distribution plan for Commission educational products to assure that information is provided to investors when they are in the process of making major investment decisions and most likely to need such information.

(6) General

There are a number of matters which are applicable to all, or a number, of the areas noted above. These include EDGAR, the Commission's electronic disclosure system, rulemaking procedures, training and education of staff examiners and analysts and sharing of information.

The Commission and NASAA request specific public comments and recommendations on the above-mentioned topics. Commenters should focus on the agenda but may also discuss or comment on other proposals which would enhance uniformity in the existing scheme of state and federal regulations, while helping to maintain high standards of investor protection.

Dated: February 15, 1995.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–4237 Filed 2–21–95; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–35378; File No. SR–DTC–95–02]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change Concerning Procedures Relating to Rule 17Ad–16 and Order Designating The Depository Trust Company as the Approved Qualified Registered Securities Depository

February 15, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] notice is hereby given that on January 13, 1995, The Depository Trust Company (''DTC'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I and II below, which items have been prepared primarily by DTC. The Commission is

[20] Investment Company Act Release No. 20472 (Aug. 11, 1994) (59 FR 42187) (proposing amendments to Rule 6–07 of Regulation S–X).

[21] Investment Company Act Release No. 20614 (Oct. 13, 1994) (59 FR 52689).

[22] Investment Advisers Act Release No. 1406 (March 16, 1994) (59 FR 13464).

[1] 15 U.S.C. 78s(b)(1) (1988).