

If the final determination is that the amendment request involves no significant hazards consideration, the Commission may issue the amendment and make it immediately effective, notwithstanding the request for a hearing. Any hearing held would take place after issuance of the amendment.

If the final determination is that the amendment request involves a significant hazards consideration, any hearing held would take place before the issuance of any amendment.

A request for a hearing or a petition for leave to intervene must be filed with the Secretary of the Commission, U.S. Nuclear Regulatory Commission, Washington, DC 20555, Attention: Docketing and Services Branch, or may be delivered to the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, by the above date. Where petitions are filed during the last 10 days of the notice period, it is requested that the petitioner promptly so inform the Commission by a toll-free telephone call to Western Union at 1-(800) 248-5100 (in Missouri 1-(800) 342-6700). The Western Union operator should be given Datagram Identification Number N1023 and the following message addressed to William D. Beckner, Director, Project Directorate IV-1: petitioner's name and telephone number, date petition was mailed, plant name, and publication date and page number of this **Federal Register** notice. A copy of the petition should also be sent to the Office of the General Counsel, U.S. Nuclear Regulatory Commission, Washington, DC 20555, and to George L. Edgar, Esq., Newman and Holtzinger, 1615 L Street, N.W., Washington, D.C. 20036, attorney for the licensee.

Nontimely filings of petitions for leave to intervene, amended petitions, supplemental petitions and/or requests for hearing will not be entertained absent a determination by the Commission, the presiding officer or the presiding Atomic Safety and Licensing Board that the petition and/or request should be granted based upon a balancing of the factors specified in 10 CFR 2.714(a)(1)(i)-(v) and 2.714(d).

For further details with respect to this action, see the application for amendment dated February 28, 1995, which is available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, and at the local public document room located at the University of Texas at Arlington Library, Government Publications/Maps, 702 College, P.O. Box 19497, Arlington, Texas 76019.

Dated at Rockville, Maryland, this 1st day of March 1995.

For the Nuclear Regulatory Commission.

**Timothy J. Polich,**

*Project Manager, Project Directorate IV-1, Division of Reactor Projects—III/IV, Office of Nuclear Reactor Regulation.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-35425; File No. SR-MSTC-95-01]

### Self-Regulatory Organizations; Midwest Securities Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Making Technical Corrections to Articles III & IV of the Midwest Securities Trust Company Rules

February 28, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934<sup>1</sup> ("Act"), notice is hereby given that on January 18, 1995, the Midwest Securities Trust Company ("MSTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by MSTC. On January 30, 1995, MSTC amended the proposal to include an additional cross-reference correction.<sup>2</sup> 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

MSTC proposes the following rule change in order to make technical corrections to Section 3(ii) of Rule 1 of Article IV and to Section 2(ii) of Rule 1(B) of Article III of MSTC's rules.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, MSTC included statements concerning the purpose of and 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. MSTC 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

The purpose of the proposal is to make a technical revision to Section 3(ii) of Rule 1 of Article IV of MSTC's rules. On May 12, 1993, the Commission approved MSTC's pilot Same-Day Fund Settlement ("SDFS") service.<sup>3</sup> The SDFS rules amended and renumbered Section 3 of Rule 1 of Article III to Sections 2 and 3 of Rule 1(B) of Article III. However, Section 3(ii) of Rule 1 of Article IV was not amended to reflect the proper cross-reference to Sections 2 and 3 of Rule 1(B) of Article III instead of Section 3(ii) of Rule 1 of Article III; this proposal makes this correction. MSTC also proposes to make a technical revision to Section 2(ii) of Rule 1(B) of Article III of MSTC's rules to reflect the proper cross-reference to Section 1 of Rule 1(B) of Article III instead of Section 1 of Rule 1 of Article III.

MSTC believes the proposed rule change is consistent with the requirements of the Act, specifically Section 17A of the Act, and the rules and regulations thereunder because clarifying MSTC's rules will facilitate the prompt and accurate clearance and settlement of securities transactions.

#### (B) Self-Regulatory Organization's Statement on Burden on Competition

MSTC does not believe that the proposed rule change will have an impact on or impose a burden on competition.

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

No written comments have been solicited or received. MSTC will notify the Commission of any written comments received by MSTC.

#### III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)<sup>4</sup> of the Act and pursuant to Rule 19b-4(e)(4)<sup>5</sup> promulgated thereunder in that the proposal effects a change in an existing service that does

<sup>3</sup> For a complete description of MSTC's pilot SDFS service, refer to Securities Exchange Act Release No. 32300 (May 12, 1993), 58 FR 29438 [File No. SR-MSTC-90-8] (order approving a pilot SDFS service).

<sup>4</sup> 15 U.S.C. 78s(b)(3)(A)(iii) (1988).

<sup>5</sup> 17 CFR 240.19b-4(e)(4) (1994).

<sup>1</sup> 15 U.S.C. 78s(b)(1) (1988).

<sup>2</sup> Letter from David T. Rusoff, Foley & Lardner, to Jerry Carpenter, Assistant Director, Division of Market Regulation, Commission (January 30, 1995).

not adversely affect the safeguarding of securities or funds in MSTC's custody or control and does not significantly affect the respective rights or obligations of MSTC or persons using MSTC's services. At any time within sixty days of the filing of such rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of MSTC. All submissions should refer to File No. SR-MSTC-95-01 and should be submitted by March 27, 1995.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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[Release No. 34-35424; File No. SR-MSTC-94-21]

#### **Self-Regulatory Organizations; Midwest Securities Trust Company; Notice of Filing of Proposed Rule Change Seeking To Establish an Automated Program for the Transfer of Certain Securities Between the Midwest Securities Trust Company and Transfer Agents**

February 28, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on December 28, 1994, the Midwest Securities Trust Company ("MSTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared primarily by MSTC. 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**

MSTC proposes to establish an automated program, to be known as ATS, for the transfer of certain securities between MSTC and transfer agents.

#### **II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, MSTC included statements concerning the purpose of and 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. MSTC 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**

The proposed rule change seeks to establish an automated program for the transfer of securities between MSTC and transfer agents. Under MSTC's proposed program, MSTC and the transfer agents participating in the program will use a master balance certificate<sup>2</sup> to evidence

the number of securities of a particular issue registered in MSTC's nominee name and transferred into or out of MSTC through the transfer agents. The transfer agents will have custody of the securities in the form of balance certificates registered in MSTC's nominee name. The balance certificates will be adjusted daily to reflect MSTC's withdrawal and deposit activity.

Currently, if a participant requests the withdrawal of one hundred shares of a security from MSTC, MSTC will send a written instruction to the transfer agent followed by a physical surrender of the shares to the transfer agent. The transfer agent will reissue the shares in the requested name and will send the shares back to MSTC. Using the ATS program, an electronic instruction will immediately effectuate the withdrawal transfer thus eliminating the extra step of physically surrendering the security from MSTC to the transfer agent.

For issues eligible for ATS, MSTC will deliver to participating transfer agents nominee and/or non-nominee certificates<sup>3</sup> for each issue. The transfer agent will cancel the certificates delivered and issue one or more balance certificates per issue. The transfer agent will retain possession of the balance certificates and hold them in a secured area at all times.

In its normal course of business, MSTC will continue to deliver to participating transfer agents nominee certificates and/or non-nominee certificates with the instructions to register the transfer of the non-nominee certificates into the account of Kray & Co. MSTC also will instruct the transfer agent to include the securities evidenced by the nominee and/or non-nominee certificates in the balance certificate for the issue represented by such balance certificate. MSTC also may issue instructions to the transfer agent to register the transfer of all or some of the securities evidenced by a balance certificate to a name other than Kray & Co. or to issue a certificate to a name other than Kray & Co. The transfer agent will increase or decrease the number of securities evidenced by the balance certificate so that at the end of each day the balance certificate will evidence the number of securities equal to the

issuer thereof or (2) the duties of the issuer thereof to perform the obligations shown from time to time on the records of the issuer thereof, which records are maintained by a transfer agent, as being evidenced by such certificate, which certificate shall be retained by a transfer agent.

<sup>3</sup>For the purpose of the ATS program, the term "nominee certificates" shall mean a certificate of an issue registered in the name of Kray & Co. The term "non-nominee certificate" shall mean a certificate of an issue registered in a name other than Kray & Co.

<sup>1</sup> 15 U.S.C. 78s(b)(1) (1988).

<sup>2</sup>For the purpose of the ATS program, "balance certificates" shall mean a certificate registered in the name Kray & Co., which is MSTC's nominee name, which evidences (1) record ownership by Kray & Co. of the number of shares or units of the issue shown from time to time on the records of the

<sup>6</sup> 17 CFR 200.30-3(a)(12) (1994).