

8. Applicant and Arizona II incurred approximately \$219,139 in expenses in connection with the reorganization. These expenses included filing, legal, and audit fees, printing expenses, and portfolio transfer taxes (if any). All expenses of the applicant incurred in connection with the reorganization were borne by Arizona II. In addition, expenses incurred in connection with the deregistration, dissolution, and liquidation of applicant will be borne by Arizona II.

9. At the time of filing the application, applicant had no shareholders, assets, or liabilities. Applicant is not a party to any litigation or administrative proceeding. Applicant is not engaged in, and does not propose to engage in, any business activities other than those necessary for the winding up of its affairs.

10. On March 23, 1995, applicant filed Articles of Transfer with the Department of Assessments and Taxation of the State of Maryland. Applicant intends to file Articles of Dissolution with such office as soon as practical following its deregistration.

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

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-36002; File No. SR-Philadep-95-01]

Self-Regulatory Organizations; The Philadelphia Depository Trust Company; Notice of Filing and Order Granting Temporary Accelerated Approval of Proposed Rule Change Relating to the Modification of Procedures To Implement Rule 17Ad-16

July 20, 1995.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on January 17, 1995, the Philadelphia Depository Trust Company ("Philadep") 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 Philadep. Philadep filed amendments to the proposed rule change on March 7, 1995, and on April 11, 1995.² The Commission is

¹ 15 U.S.C. 78s(b)(1) (1988).

² Letters from Sharon S. Metzker, Staff Counsel, Philadep, to Ester Saverson, Special Counsel, Division of Market Regulation, Commission (March 7, 1995, and April 11, 1995).

publishing this notice and order to solicit comments from interested persons and to grant accelerated approval to the proposed rule change through February 6, 1996.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Philadep proposes to modify its procedures to implement the requirements of Commission Rule 17Ad-16.

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

In its filing with the Commission, Philadep 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. Philadep has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.³

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

On December 1, 1994, the Commission adopted Rule 17Ad-16⁴ which requires a registered transfer agent to provide written notice to the "appropriate qualified registered securities depository."⁵ when terminating or assuming transfer agent services on behalf of an issuer or when changing its name or address.⁶ The rule also requires the appropriate qualified registered securities depository that receives such a notice from a transfer

³ The Commission has modified the texts of the statement submitted by Philadep.

⁴ 17 CFR 240.17Ad-16. Rule 17Ad-16 took effect on February 6, 1995.

⁵ Rule 17Ad-16 defines "appropriate qualified registered securities depository" to mean the qualified registered securities depository that the Commission so designates by order or in the absence of such designation the qualified securities depository that is the largest holder of record of all qualified registered securities depositories as of the most recent record date. Rule 17Ad-16 defines "qualified registered securities depository" to mean a clearing agency registered under Section 17A of the Act that performs clearing agency functions and that has rules and procedures concerning its responsibility for maintaining, updating, and providing appropriate access to the information it receives pursuant to Rule 17Ad-16. Philadep, The Depository Trust Company ("DTC"), and the Midwest Securities Trust Company ("MSTC") and the three qualified registered securities depositories.

⁶ Securities Exchange Act Release No. 35039 (December 1, 1994), 59 FR 63656 (December 8, 1994) (order adopting Rule 17Ad-16).

agent to deliver within twenty-four hours a copy of such notice to all "qualified registered securities depositories" and each qualified registered securities depository that receives such a notice to notify its participants of such transfer agent change within twenty-four hours.

To foster a timely and efficient means of disseminating such notices, Philadep has requested that the Commission designate DTC as the appropriate qualified registered securities depository to receive such transfer agent notices on behalf of Philadep.⁷ Philadep and DTC have agreed that such transfer agent notices will be forwarded by DTC to Philadep using facsimile transmissions on a daily basis. To assure complete and accurate records of such transmissions, Philadep upon receipt of the notice by DTC will verify a common control number used for record-keeping purposes. Philadep will forward notice of such transfer agent changes to its participants by hand delivery, facsimile transmission, electronic means, or as Philadep and its participants may mutually agree.

Philadep's computer system currently is not able to process information, including notices of transfer agent changes, concerning issues which are not eligible for deposit at Philadep. Therefore, in order to comply with Rule 17Ad-16 during the temporary approval period, Philadep participants which are members only of Philadep and not of any other securities depository⁸ will be contacted by Philadep in order that they may elect to either accept or to waive receiving such transfer agent notices.⁹ As Philadep performs its daily updating of its security masterfile to reflect transfer agent changes for issues that are depository eligible at Philadep, it will make transfer agent information for issues that are not depository eligible at Philadep available to participants that have elected to receive transfer agent notices from Philadep.

⁷ Securities Exchange Act Release No. 35378 (February 15, 1995), 60 FR 9875.

⁸ A majority of Philadep participants are also members of DTC and/or MSTC and will receive notices of transfer agent changes from DTC and/or MSTC. Approximately twenty of Philadep's participants are members only of Philadep. Letter from Sharon Metzker, Esq., Philadep, to Ester Saverson, Special Counsel, Division of Market Regulation, Commission (March 7, 1995).

⁹ Philadep has informed the Commission that all of its participants that are not members of any other securities depository have been contacted in writing and have made their election of whether to receive or to waive receipt of notices of transfer agent changes. Letter from Sharon Metzker, Staff Counsel, Philadep, to Ester Saverson, Special Counsel, Division of Market Regulation, Commission (April 11, 1995).

In accordance with the record retention requirements of Rule 17Ad-16(d)(3), Philadep will maintain the notices sent to it by DTC for a period of not less than two years with the first six months in an easily accessible place on Philadep's premises.

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

Philadep does not believe that the proposed rule change will impose an inappropriate burden on competition.

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

Written comments were neither solicited nor received with respect to the proposed rule change.

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

The Commission believes Philadep's proposed rule change is consistent with the requirements of the Act, especially section 17A of the Act,¹⁰ and the rules and regulations thereunder. Among other things, section 17A(b)(3)(A) requires that a clearing agency be organized and have the capacity to comply with the provisions of the Act and the rules and regulations thereunder. In its letter amendment dated April 11, 1995, Philadep requested that the Commission grant temporary approval of the proposed rule change. Between the February 6, 1995, implementation of Rule 17Ad-16 and August 6, 1995, Philadep will review the automation requirements and what system changes it must make in order for Philadep to fully comply with Rule 17Ad-16 with respect to transfer agent notices regarding issues which are not depository eligible at Philadep. After its review, Philadep will report to the Commission the results of its review and how it plans to fully comply with Rule 17Ad-16 on a permanent basis. Therefore, because the proposed rule change will allow Philadep to comply within the limits of its computer system with Commission Rules 17Ad-16, the Commission believes that the proposal is consistent with Philadep's obligation under section 17A.

Philadep also has requested that the Commission find good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of the filing in the **Federal Register**. Because accelerated approval will permit Philadep to implement procedures

enabling it to comply to the extent its computer system permits with requirements of Rule 17Ad-16 as soon as possible, the Commission finds good cause for approving the proposed rule change on an accelerated basis.¹¹

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 Philadep. All submissions should refer to the File No. SR-Philadep-95-01 and should be submitted by August 17, 1995.

It is Therefore Ordered, pursuant to Section 19(b)(2) of the Act that the proposed rule change (File No. SR-Philadep-95-01) is hereby approved on a temporary basis through February 6, 1996.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,

Deputy Secretary.

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DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

Environmental Impact Statement: La Crosse County, Wisconsin

AGENCY: Federal Highway Administration (FHWA), DOT.

¹¹ Telephone conversation between Don Vinnege, Manager of the Trust Activity Program, Board of Governors of the Federal Reserve System, and Ester Saverson, Special Counsel, and Michele Bianco, Staff Attorney, Division, Commission (July 20, 1995). The Federal Reserve concurred with the Division's decision to accelerate approval.

¹² 17 CFR 200.30-3(a)(12) (1994).

ACTION: Notice of intent.

SUMMARY: The FHWA is issuing this notice to advise the public that an environmental impact statement will be prepared for a proposed north-south transportation facility in the City of La Crosse, La Crosse County, Wisconsin.

FOR FURTHER INFORMATION CONTACT: Mr. Eugene M. Hoelker, Construction and Materials Engineer, Federal Highway Administration, 4502 Vernon Boulevard, Madison, Wisconsin, 53705: Telephone: (608) 264-5944. You may also contact Ms. Carol Cutshall, Director, Office of Environmental Analysis, Wisconsin Department of Transportation, P.O. Box 7916, Madison, Wisconsin, 53707-7916: Telephone: (608) 266-9626.

SUPPLEMENTARY INFORMATION: The FHWA, in cooperation with the Wisconsin Department of Transportation, will prepare a combined Major Investment Study (MIS)/ Environmental Impact Statement (EIS) on a proposal to provide additional north-south transportation capacity in the La Crosse River Valley area between interstate 90 and South Avenue near 7th Street, a distance of about 6 miles. The proposal is being considered to address future transportation demand, to finalize the transportation component of the La Crosse River Valley Land Use Plan being prepared by the City of La Crosse, and to preserve land for a future transportation corridor. Alternatives under consideration include: (1) No build, (2) Transportation System Management (TSM) measures to improve traffic operations on existing highways, (3) expanding capacity and mass transit on existing highways, and (4) a new north-south highway link with mass transit and bicycle enhancements.

A strategic advisory committee comprised of Federal, State, and local agencies, environmental, business, and neighborhood representatives, has been established to provide input during data gathering, development and refinement of alternatives. A series of public meetings will be held in the project corridor to solicit comments from citizens and interest groups who have previously expressed, or are known to have interest in the proposal. In addition, a public hearing will be held. Public notice will be given of the time and place of the meetings and hearing. The MIS/Draft EIS will be available for public and agency review and comment prior to the public hearing. Agencies having an interest in, or jurisdiction regarding the proposed action will be contacted through interagency coordination meetings and mailings.

¹⁰ 15 U.S.C. 78q-1 (1988).