

been and can be expected at the time of issue of any series of New Bonds to be approximately one to three percentage points lower than the rates on obligations of like tenor and comparable quality, interest on which is fully subject to federal income tax.

Alabama also proposes that it may enter into arrangements providing for the delayed or future delivery of New Bonds to one or more purchasers, placement agents or underwriters. The obligations of the purchasers, placement agents or underwriters to purchase New Bonds under any such arrangements may be secured by U.S. Treasury securities, letters of credit or other collateral.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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[Rel. No. 1C-21269; 811-7057]

### Trademark Funds; Notice of Application

August 4, 1995.

**AGENCY:** Securities and Exchange Commission ("SEC").

**ACTION:** Notice of application for deregistration under the Investment Company Act of 1940 (the "Act").

**APPLICANT:** Trademark Funds.

**RELEVANT ACT SECTION:** Section 8(f).

**SUMMARY OF APPLICATION:** Applicant requests an order declaring that it has ceased to be an investment company.  
**FILING DATE:** The application was filed on May 8, 1995 and amended on July 26, 1995.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on August 29, 1995, and should be accompanied by proof of service on applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549.

Applicant, Federated Investors Tower, Pittsburgh Pennsylvania 15222-3779.

**FOR FURTHER INFORMATION CONTACT:** Deepak T. Pai, Staff Attorney, at (202) 942-0574, or Robert A. Robertson, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

### Applicant's Representations

1. Applicant is an open-end management investment company organized as a Massachusetts business trust. On November 25, 1992, applicant registered under the Act as an investment company and filed a registration statement under the Securities Act of 1933. The registration statement was declared effective on February 8, 1993, and applicant's initial public offering commenced promptly thereafter. Applicant's series include: Trademark Equity Fund, Trademark Kentucky Municipal Bond Fund, Trademark Short-Intermediate Government Fund and Trademark Government Income Fund.

2. On August 15, 1994, the investment adviser to the Trademark Funds, Liberty National Bank and Trust Company of Kentucky, was acquired indirectly by Banc One Corporation. At a meeting held on October 7, 1994, applicant's trustees, including the independent trustees, unanimously approved an agreement and plan of reorganization (the "Plan"). Under the Plan, Trademark Equity Fund, Trademark Kentucky Municipal Bond Fund, Trademark Short-Intermediate Government Fund and Trademark Government Income Fund would be acquired by The One Group Large Company Growth Fund, The One Group Kentucky Municipal Bond Fund, The One Group Intermediate Bond Fund and The One Group Government Bond Fund, respectively. Proxy materials were filed with the SEC and were distributed to applicant's shareholders on or about December 12, 1994. At a special meeting held on January 12, 1995, applicant's shareholders approved the Plan.

3. At the end of the business day on January 19, 1995, the specified One Group investment companies acquired all of the assets of the corresponding Trademark series in exchange for One Group shares, which then were distributed pro rata by the Trademark series to their shareholders in complete liquidation and termination of the

Trademark series. As a result, each shareholder of the Trademark series received a number of full and fractional shares equal in value at the date of exchange to the value of the net assets of the Trademark series transferred to the corresponding One Group investment companies attributable to the shareholder.

4. All fees and expenses, including accounting expenses, portfolio transfer taxes or other similar expenses incurred in connection with the reorganization will be paid by the fund directly incurring such fees and expenses, except that the costs of proxy materials and proxy solicitation, including legal expenses, will be borne by Banc One Corporation.

5. Applicant has no assets or liabilities and is not a party to any litigation or administrative proceeding. At the time of the application, applicant had no securityholders.

6. Applicant is neither engaged in, nor does it propose to engage in, any business activities other than those necessary for the winding-up of its affairs. Applicant intends to file all documents required to terminate its existence as a Massachusetts business trust.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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[Release No. 34-36050; File No. SR-DTC-95-10]

### Self-Regulatory Organizations; The Depository Trust Company; Order Approving a Proposed Rule Change Implementing the Advice of Confirm Correction/Cancellation Feature and Modifying the Authorization/Exception Processing Feature of the Institutional Delivery System

August 2, 1995.

On April 27, 1995, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-DTC-95-10) under Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> to implement the Advice of Confirm Correction/Cancellation feature and modify the Authorization/Exception Processing feature of the Institutional Delivery system ("ID"). Notice of the proposal was published in the **Federal Register**

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

on June 1, 1995.<sup>2</sup> No comment letters were received. For the reasons discussed below, the Commission is approving the proposed rule change.

### I. Description

In a previous filing with the Commission, DTC described several enhancements to the ID System that it planned to implement, including the Advice of Confirm Correction/Cancellation feature and the modification of Authorization/Exception processing.<sup>3</sup> These are the subject of this approval order.

The Advice of Confirm Correction/Cancellation feature is one of three electronic mail features described in the Enhanced ID filing.<sup>4</sup> The Advice of Confirm Correction/Cancellation feature enables an institution or its agent which has received a confirmation through the ID system to notify the broker-dealer of the reason(s) why the institution disagrees with the confirmation. This communication from the institution, which is sometimes called a "DK" (*i.e.*, don't know) of the trade, enables the broker-dealer to take steps to resolve the discrepancy between its records of the trade and the institution's records. The Advice of Confirm Correction/Cancellation also was described in another DTC filing as a feature which will enable a prime broker to DK a trade when it receives an ID confirmation from an executing broker.<sup>5</sup>

The proposal also modifies Authorization/Exception processing by increasing the number of trades which can be processed and by extending the period during which the process can be

used.<sup>6</sup> Prior to the modification, only ID trades which were scheduled to settle on the third day following the trade date ("T+3") or later could be authorized or excepted from settlement through an instruction submitted or excepted from settlement through an instruction submitted on settlement date minus one ("S-1"). The modification allows authorization or exception of trades settling on T+1 and later through an instruction submitted on any of the twenty-three business days from S-1 through S+21.

### II. Discussion

Sections 17A(b)(3)(A) and (F) of the Act<sup>7</sup> require that a clearing agency be organized and its rules be designed to facilitate and promote the prompt and accurate clearance and settlement of securities transactions. The Commission believes that DTC's proposal is consistent with Section 17A of the Act<sup>8</sup> because the proposal should promote efficiencies in the clearance and settlement of securities transactions by increasing the number of trades eligible and by expanding the timeframe for Authorization/Exception processing. The proposal also should promote efficiencies by improving communications among the parties to institutional trades by making the Advice of Confirm Correction/Cancellation feature more interactive and automated. These changes should help DTC participants settle trades in a three-day settlement cycle.<sup>9</sup>

### III. Conclusion

The Commission finds that DTC's proposal is consistent with the requirements of the Act and particularly with Section 17A and the rules and regulations thereunder.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-DTC-95-10) be, and hereby is approved.

<sup>6</sup>The Authorization/Exception function affords participants twenty-three business days to authorize for or except from automated settlement any eligible, affirmed next day funds settlement ("NDFS") or same-day funds settlement ("SDFS") trade in an interactive environment.

<sup>7</sup> 15 U.S.C. 78q-1(b)(3)(A) and (F) (1988).

<sup>8</sup> 15 U.S.C. 78q-1 (1988).

<sup>9</sup>On October 6, 1993, the Commission adopted Rule 15c6-1 under the Act, which establishes three business days after the trade date instead of five business days as the standard settlement timeframe for most broker-dealer transactions. The rule became effective June 7, 1995. Securities Exchange Act Release Nos. 33023 (October 6, 1993), 58 FR 52891 (release adopting Rule 15c6-1); 34952 (November 9, 1994), 59 FR 59137 (release changing the effective date of the three day settlement cycle).

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>10</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 95-19837 Filed 8-10-95; 8:45 am]

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[Release No. 34-36062; International Series Release No. 835 File No. SR-Phlx-95-42]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Philadelphia Stock Exchange, Inc., to List and Trade 3D Foreign Currency Options on the Japanese Yen

August 4, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 14, 1995, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") 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 by the Exchange. The Exchange subsequently filed Amendment No. 1 to the proposed rule change on July 7, 1995.<sup>3</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

The Exchange proposes to list and trade cash settled foreign currency options on the Japanese Yen. The text of the proposed rule change is available at the Office of the Secretary, the Exchange, and at the Commission.

#### 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 basis for 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.

<sup>10</sup> 17 CFR 200.30-3(a)(12) (1994).

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup>The Phlx submitted Amendment No. 1 to the Commission to make certain technical corrections to the proposal. See Letter from Michele Weisbaum, Associate General Counsel, Phlx, to John Anyanjan, Attorney, Office of Market Supervision ("OMS"), Division of Market Regulation ("Market Regulation"), Commission, dated July 7, 1995.

<sup>2</sup> Securities Exchange Act Release No. 35758 (May 24, 1995), 60 FR 28636.

<sup>3</sup> Securities Exchange Act Release No. 33466 (January 1994), 59 FR 3139 [File No. SR-DTC-93-07] (order approving proposed rule change relating to the enhanced ID system) ("Enhanced ID Filing").

<sup>4</sup>The other two electronic mail features (*i.e.*, Notice of Order Execution and Institution Instructions) were previously approved by the Commission. For a complete description of these features, refer to Securities Exchange Act Release No. 34199 (June 10, 1994), 59 FR 31660 [File No. SR-DTC-94-04] (order granting accelerated approval of a proposed rule change to implement the interactive capabilities and the electronic mail features of the enhanced ID system).

<sup>5</sup> Securities Exchange Act Release No. 34779 (October 3, 1994), 59 FR 34779 [File No. SR-DTC-94-13] (order granting accelerated approval on a temporary basis through May 31, 1995, of a proposed rule change implementing the prime broker option in the ID system).

More recently, DTC filed a proposed rule change modifying features of the prime broker option in the ID system. For a complete description of that filing, refer to Securities Exchange Act Release No. 35971 (July 14, 1995), 60 FR 37696 [File No. SR-DTC-95-11] (notice of filing and immediate effectiveness of proposed rule change relating to modifications to the prime broker option in the Institutional Delivery System).