

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.*

[FR Doc. 95-19838 Filed 8-10-95; 8:45 am]

BILLING CODE 8010-01-M

[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.*

[FR Doc. 95-19839 Filed 8-10-95; 8:45 am]

BILLING CODE 8010-01-M

[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).