

interests of existing shareholders would not be diluted as a result of the reorganization.

4. A proxy statement was filed with the SEC and distributed to applicant's shareholders on or about May 2, 1995. Applicant's shareholders approved the Plan on June 29, 1995.

5. On June 30, 1995, the reorganization was consummated. Applicant transferred its assets to Successor Fund in exchange for the assumption by Successor Fund of applicant's liabilities and the issuance of a number of shares of Successor Fund equal to the number of outstanding shares of applicant on that date. Following the exchange, applicant liquidated and distributed the Successor Fund shares to each of its shareholders on the basis of one Successor Fund share for one outstanding share of applicant. Upon completion of the reorganization, each shareholder of applicant became an owner of Successor Fund shares equal in number and aggregate net asset value to his or her shares of applicant held immediately prior to the reorganization.

6. The expenses applicable to the reorganization are estimated to be approximately \$66,546. Applicant and Successor Fund each paid its own expenses related to the reorganization. Applicant's share of the expenses was approximately \$35,000.

7. At the time of filing the application, applicant had no assets, and no outstanding debts or liabilities. Applicant has no shareholders and is not a party to any litigation or administrative proceeding. Applicant is not presently engaged in, nor does it propose to engage in, any business activities other than those necessary for the winding-up of its affairs.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-22656 Filed 9-12-95; 8:45 am]

BILLING CODE 8010-01-M

[Release Nos. 33-7209; 34-36189; File No. 265-20]

Advisory Committee on the Capital Formation and Regulatory Processes

AGENCY: Securities and Exchange Commission.

ACTION: Notice of meeting.

SUMMARY: This is to give notice that the Securities and Exchange Commission Advisory Committee on the Capital Formation and Regulatory Processes

will meet on September 29, 1995 in room 1C30 at the Commission's main offices, 450 Fifth Street NW., Washington, DC, beginning at 10:00 a.m. The meeting will be open to the public, and the public is invited to submit written comments to the Committee.

ADDRESSES: Written comments should be submitted in triplicate and should refer to File No. 265-20. Comments should be submitted to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549.

FOR FURTHER INFORMATION CONTACT: David A. Sirignano, Committee Staff Director, at 202-942-2870; Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549.

SUPPLEMENTARY INFORMATION: In accordance with section 10(a) of the Federal Advisory Committee Act, 5 U.S.C. App. 10a, notice is hereby given that the Committee will meet on September 29, 1995 in room 1C30 at the Commission's main offices, 450 Fifth Street NW., Washington, DC, beginning at 10:00 a.m. The meeting will be open to the public.

The Committee was formed in February 1995, and its responsibilities include advising the Commission regarding the informational needs of investors and the regulatory costs imposed on the U.S. securities markets.

The purpose of this meeting will be to discuss the progress of the Committee's work, to discuss elements for a company registration system, as well as to discuss general organizational matters.

Dated: September 6, 1995.

Jonathan G. Katz,

Secretary.

[FR Doc. 95-22651 Filed 9-12-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-36197; International Series Release No. 850; File No. SR-OCC-95-11]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of a Proposed Rule Change Modifying the Capital Computation Formula and Reporting Requirements Applicable to Canadian Clearing Members of the Options Clearing Corporation

September 7, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on July 13, 1995, the Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission

¹ 15 U.S.C. § 78s(b)(1) (1988).

("Commission") the proposed rule change (File No. SR-OCC-95-11) as described in Items I, II, and III below, which items have been prepared primarily by OCC. 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 purpose of the proposed rule change is to modify OCC's rules pertaining to the financial requirements of Canadian Clearing Member² firms, including the capital computation formula and reporting requirements applicable to those members, to reflect revisions to the capital computation and reporting standards recently adopted by various Canadian regulatory authorities.

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

In its filing with the Commission, OCC 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. Set forth in sections (A), (B), and (C) below, are 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

The proposed rule change seeks to modify OCC's rules concerning the financial requirements of Canadian Clearing Members, including the capital computation formula and reporting requirements applicable to Canadian Clearing Members, to reflect revisions to the capital computation and reporting standards recently adopted by various Canadian regulatory authorities. OCC's rules allow Canadian Clearing Members to submit required financial reports in accordance with the accounting and reporting standards of their appropriate self-regulatory body.⁴ In monitoring Canadian Clearing Member compliance with OCC financial requirements, OCC

² The term Canadian Clearing Member is defined in OCC By-Law Article I, Section I.N. (3).

³ The Commission has modified parts of these statements.

⁴ OCC By-law, Article I.N. (2) employs the term "appropriate self-regulatory body" as defined in the Supplementary Instructions re Completion of the Joint Regulatory Financial Questionnaire to refer to the governmental agency or self-regulatory authority primarily responsible for regulating the activities of a Canadian Clearing Member.