

selected by the board of any Trust involved in the loan who will serve as arbitrator of disputes concerning Interfund Loans. The arbitrator will resolve any problem promptly, and the arbitrator's decision will be binding on both Funds. The arbitrator will submit, at least annually, a written report to the boards setting forth a description of the nature of any dispute and the actions taken by the Funds to resolve the dispute.

16. Each Fund will maintain and preserve for a period of not less than six years from the end of the fiscal year in which any transaction of it under the Credit Facility occurred, the first two years in an easily accessible place, written records of all such transactions setting forth a description of the terms of the transaction, including the amount, the maturity, and the rate of interest available at the time on short-term repurchase agreements and commercial bank borrowings, and such other information presented to the Trust's board of trustees in connection with the review required by conditions 13 and 14.

17. The Adviser will prepare and submit to the boards for review an initial special report on the "Design of a System" with respect to the operations of the Credit Facility prior to the facility commencing operations, including a report thereon of its independent public accountants. A test program of modest duration involving actual transactions may be conducted prior to submission of the initial report to the boards. An appropriate single Trust which next files its Form N-SAR after board review of the initial report will file the report with its Form N-SAR, and the other Trusts will incorporate the report by reference in their next N-SAR filings.

Thereafter, an annual report on the "Design of the System and Certain Compliance Tests" with respect to the accounting control procedures for the Credit Facility which includes an opinion of the independent public accountants will be filed for two years (measured from the commencement of the Credit Facility subsequent to the test program) with the Form N-SAR of an appropriate single Trust which next files its Form N-SAR, and the other Trusts will incorporate each such annual report by reference in their next subsequent Form N-SAR filings.

The initial "Design" report and the annual "Design and Compliance Tests" report will each be prepared in accordance with the requirements of Statement of Auditing Standards No. 70 ("SAS 70") as it may be amended or pursuant to similar auditing standards as may be adopted by the American

Institute of Certified Public Accountants from time to time, including reports of independent accountants thereon. Each SAS 70 report will include a description of the Adviser's principal procedures used to monitor compliance with the conditions to any order concerning the application. The principal procedures will include, at a minimum, procedures that are designed to achieve the following objectives: (a) The Interfund Rate being higher than the Repo Rate but lower than the Bank Loan Rate; (b) the Funds' compliance with the Interfund Loan collateral requirements; (c) the Funds' compliance with the percentage limitations on interfund borrowing and lending; (d) the Funds' allocation of interfund borrowing and lending demand in accordance with procedures established by the Funds' boards of trustees; and (e) if a Fund, at the time of its borrowing from another Fund, also has outstanding third-party borrowings, the interest rate on such interfund borrowings not exceed the interest rate on third-party borrowings. After the final annual SAS 70 report, compliance with the conditions to any order issued concerning the application will be considered by the external auditors as part of their internal accounting control procedures, performed in connection with Fund audit examinations, which form the basis, in part, of the auditors' report on internal accounting controls in Form N-SAR.

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

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 95-31265 Filed 12-26-95; 8:45 am]

BILLING CODE 8010-01-M

---

## DEPARTMENT OF TRANSPORTATION

### Federal Highway Administration

#### Draft Environmental Impact Statement/ Section 4(f)/106 Evaluation; Athens County, OH

**AGENCY:** Federal Highway Administration (FHWA), DOT.

**ACTION:** Notice of availability.

**SUMMARY:** The FHWA is issuing this notice to announce the availability of a Draft Environmental Impact Statement/Section 4(f)/106 Evaluation on the proposed upgrading and relocation of existing U.S. Route 50 between the City of Athens and the Village of Coolville from a two-lane highway to a controlled access, four-lane highway. The approximate length of the improvement is 25.7 km (16 miles). The proposed

project would complete an unfinished segment of the Appalachian Highway. Comments are due February 5, 1996.

**FOR FURTHER INFORMATION CONTACT:** William C. Jones, Division Administrator, Federal Highway Administration, 200 North High Street, Room 328, Columbus, Ohio 43215, Telephone: (614) 469-6896.

**SUPPLEMENTARY INFORMATION:** Pursuant to the National Environmental Policy Act of 1969 and in accordance with the Council on Environmental Quality Regulations, 40 CFR (Sec. 1506.9) for implementing the Act, the Federal Highway Administration submitted to the U.S. Environmental Protection Agency, Office of Federal Activities the necessary information for the publication of a Notice of Availability for the Athens U.S. 50 Draft Environmental Impact Statement/Section 4(f)/106 Evaluation in the December 22, 1995, Federal Register which would establish a 45 day review period. Due to circumstances beyond FHWA's control, the Notice of Availability was not submitted to the Federal Register for publication on December 22, 1995. This notice is to document that the DEIS/Section 4(f)/106 Evaluation has been made available on/ or prior to December 22, 1995, to the involved Federal and the State of Ohio permitting and resource agencies and to the public through individual mailings, State of Ohio legal notices published in local newspapers, and through the State Clearinghouse. All of the foregoing notices established the expiration date of the review period as February 5, 1996, which is based upon an 45 day review period commencing on December 22, 1995.

The FHWA will initiate coordination with the U.S. EPA Office of Federal Activities, pursuant to 40 CFR (Sec. 1506.10(d)) to reduce the prescribed 45 day availability period to coincide with availability period as established through other availability notices.

Issued on: December 20, 1995.

James J. Steele,

*Assistant Division Administrator, Columbus/*  
[FR Doc. 95-31314 Filed 12-26-95; 8:45 am]

BILLING CODE 4910-22-P