

terminating transfer agent services on behalf of an issuer or when changing its name or address.

Philadep has established the following as procedures for complying with Rule 17Ad-16. The Depository Trust Company ("DTC"), as the appropriate qualified registered securities depository, will inform Philadep of all transfer agent changes within twenty-four hours regardless of whether the issue is eligible at Philadep.⁶ For issues that are eligible at Philadep, Philadep will update its security masterfile to reflect the changes in transfer agents for affected issues. Philadep participants may access this information through Philanet.⁷ In order to comply with Rule 17Ad-16 for issues that are DTC eligible but are not Philadep eligible, Philadep will make transfer agent information available to its participants in the form of a Philanet broadcast message. The Philanet broadcast messages will print at the participants' offices. Furthermore, if participants want to call Philadep for transfer agent information for securities that are not Philadep eligible, they may contact Philadep Operations.

Philadep will keep the broadcast messages and its transfer agent changes notification manifest at its office in accordance with the record retention requirement contemplated in Rule 17Ad-16. Whether eligible or not eligible at Philadep, Philadep has stated that it will serve to inform its participants of the status of the current transfer agent. Philadep anticipates that few, if any, Philadep only participants will deal directly with transfer agents. Assuming that any such participants do deal directly with transfer agents, Philadep further anticipates that these participants will conduct de minimus activity in issues that are not Philadep-eligible. Moreover, all Philadep participants may request that Philadep review a security not eligible at Philadep with respect to making the issue eligible at Philadep on the same day of the request.

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.

⁶ Securities Exchange Act Release No. 35378, 60 FR 9875 (February 15, 1995).

⁷ Philanet is Philadep's on-line terminal network system. Philanet allows participants to access information affecting their accounts through an on-site terminal located at the participants' offices.

In order to specifically access the transfer agent information, participants must access "RQST," must enter the account and CUSIP number, and then must access the "SPOL" screen. This screen will reveal the current transfer agent and its address.

II. Discussion

The Commission believes Philadep's proposed rule change is consistent with Section 17A of the Act,⁸ and the rules and regulations thereunder applicable to registered securities depositories. The proposed rule change will allow Philadep to comply with Commission Rule 17Ad-16 which requires registered securities depository to provide their participants with notices received from a transfer agent, directly or through the appropriate qualified registered securities depository, when the transfer agent is terminating or assuming transfer agent services on behalf of an issuer or when changing its name or address.

III. Conclusion

For the reasons stated above, the Commission finds that Philadep's proposal is consistent with Section 17A of the Act.⁹

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁰ that the proposed rule change (File No. SR-Philadep-96-13) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹¹

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DEPARTMENT OF STATE

[Public Notice No. 2438]

Shipping Coordinating Committee Council and Associated Bodies; Notice of Meeting

The Shipping Coordinating Committee (SHC) will conduct an open meeting at 9:00 AM on Wednesday, November 13, 1996, in Room 6303, at U.S. Coast Guard Headquarters, 2100 Second Street, SW, Washington, DC 20593-0001. The purpose of the meeting is to finalize preparations for the 77th session of the Council and the 43rd Session of the Technical Cooperation Committee of the International Maritime Organization (IMO), which is scheduled for November 18-22, 1996, at IMO Headquarters in London. At the meeting, discussions will focus on papers received and draft U.S. positions. Among other things, the items of particular interest are:

a. Reports of the IMO committees

- b. Review of the IMO technical cooperation activities
- c. Relations with the United Nations
- d. Reports for World Maritime University and International Maritime Law Institute
- e. Work program and budget for 1996-1997
- f. Administrative and financial matters

Members of the public may attend the meeting up to the capacity of the room. Interested persons may seek information by writing: Mr. Gene F. Hammel, U.S. Coast Guard Headquarters (G-CI), 2100 Second Street, SW, Room 2114, Washington, DC 20593-0001, by calling: (202) 267-2280, or by faxing: (202) 267-4588.

Dated: October 22, 1996.

Russell A. Lamantia,

Chairman, Shipping Coordinating Committee.

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COMMISSION ON UNITED STATES—PACIFIC TRADE AND INVESTMENT POLICY/OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Notice of Meetings of the Commission on United States Pacific Trade and Investment Policy

AGENCY: Commission on United States—Pacific Trade and Investment Policy/Office of the United States Trade Representative.

ACTION: Notice that the next two meetings of the Commission on United States—Pacific Trade and Investment Policy are scheduled for October 30, 1996 and November 8, 1996 from 9:30 a.m. to 5:30 p.m. These meetings will be closed to the public.

SUMMARY: The Commission on United States—Pacific Trade and Investment Policy will hold two meetings one on October 30, 1996 and one on November 8, 1996 from 9:30 a.m. to 5:30 p.m. These meetings will be closed to the public. These meetings will include a review and discussion of current issues affecting U.S. trade policy with Asia and discussion of the Commission's final recommendations for its report to the President. Pursuant to Section 2155(f)(2) of Title 19 of the United States Code, the USTR has determined that these meetings will be concerned with matters the disclosure of which would seriously compromise the development by the United States Government of trade policy, priorities, negotiating objectives or bargaining positions with respect to the operation of any trade agreement and other matters arising in connection

⁸ 15 U.S.C. 78s (1988).

⁹ 15 U.S.C. 78q-1 (1988).

¹⁰ 15 U.S.C. 78s(b)(2) (1988).

¹¹ 17 CFR 200.30(a)(12) (1996).