

Name of Affected Post Office: Salem, Nebraska 68433.

Name(s) of Petitioner(s): Roseanne Sittler, et al.

Type of Determination: Consolidation.
Date of Filing of Appeal Papers: May 20, 1996.

Categories of Issues Apparently Raised:

1. Effect on postal services [39 U.S.C. 404(b)(2)(C)].
2. Effect on the community [39 U.S.C. 404(b)(2)(A)].

After the Postal Service files the administrative record and the Commission reviews it, the Commission may find that there are more legal issues than those set forth above. Or, the Commission may find that the Postal Service's determination disposes of one or more of those issues.

Docket No. A96-16.

The Postal Reorganization Act requires that the Commission issue its decision within 120 days from the date this appeal was filed (39 U.S.C. 404(b)(5)). In the interest of expedition, in light of the 120-day decision schedule, the Commission may request the Postal Service to submit memoranda of law on any appropriate issue. If requested, such memoranda will be due 20 days from the issuance of the request and the Postal Service shall serve a copy of its memoranda on the petitioners. The Postal Service may incorporate by reference in its briefs or motions, any arguments presented in memoranda it previously filed in this docket. If necessary, the Commission also may ask petitioners or the Postal Service for more information.

The Commission orders:

(a) The Postal Service shall file the record in this appeal by June 4, 1996.

(b) The Secretary of the Postal Rate Commission shall publish this Notice and Order and Procedural Schedule in the Federal Register.

By the Commission.

Margaret P. Crenshaw,
Secretary.

May 20, 1996—Filing of Appeal letter
May 23, 1996—Commission Notice and Order of Filing of Appeal

June 14, 1996—Last day of filing of petitions to intervene [see 39 CFR 3001.111(b)]

June 24, 1996—Petitioner's Participant Statement or Initial Brief [see 39 CFR 3001.115(a) and (b)]

July 15, 1996—Postal Service's Answering Brief [see 39 CFR 3001.115(c)]

July 30, 1996—Petitioner's Reply Brief should Petitioner choose to file one [see 39 CFR 3001.115(d)]

August 6, 1996—Deadline for motions by any party requesting oral

argument. The Commission will schedule oral argument only when it is a necessary addition to the written filings [see 39 CFR 3001.116]
September 17, 1996—Expiration of the Commission's 120-day decisional schedule [see 39 U.S.C. 404(b)(5)]

[FR Doc. 96-13389 Filed 5-28-96; 8:45 am]

BILLING CODE 7710-FW-P

SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33-7297; 34-3736; File No. 265-20]

Advisory Committee on the Capital Formation and Regulatory Processes; Meeting

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 June 10, 1996 in room 1C30 at the Commission's main offices, 450 Fifth Street NW., Washington, D.C., beginning at 1:30 p.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, D.C. 20549.

FOR FURTHER INFORMATION CONTACT: David A. Sirignano, Committee Staff Director, at 202-942-2870; Securities and Exchange Commission, 450 Fifth Street NW., Washington, D.C. 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 June 10, 1996 in room 1C30 at the Commission's main offices, 450 Fifth Street NW., Washington, D.C., beginning at 1:30 p.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 progress of the Committee's work and draft report, and possibly vote on the Committee's report.

Dated: May 22, 1996.

Jonathan G. Katz,
Secretary.

[FR Doc. 96-13330 Filed 5-28-96; 8:45 am]

BILLING CODE 8010-01-M

Sunshine Act, Agency Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of May 27, 1996.

An open meeting will be held on Wednesday, May 29, 1996, at 3:00 p.m. Commissioner Wallman, as duty officer, determined that no earlier notice was possible.

The subject matter of the open meeting scheduled for Wednesday, May 29, 1996:

In the Matter of A.R. Baron & Co., Inc., Andrew Bressman and Roman Okin, File No. 3-9010. The Commission will hear arguments on an application by the Division of Enforcement to determine whether the respondents have violated or threaten to violate Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and rule 10b-5 promulgated thereunder, and if so, whether to issue a temporary Cease and Desist Order and Other relief. For information, contact Barry Goldsmith, (202) 942-4622 or Mark Kreitman, (202) 942-4677.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary (202) 942-7070.

Dated: May 24, 1996.

Jonathan G. Katz,
Secretary.

[FR Doc. 96-13619 Filed 5-24-96; 3:52 pm]

BILLING CODE 8010-01-M

[Release No. 34-37228; International Series Release No. 981; File No. SR-CHX-96-14]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change, by the Chicago Stock Exchange, Inc., Relating to Trading of Particular Investment Company Units

May 20, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act") 15 U.S.C. 78s(b)(1), notice is hereby given that on April 23, 1996, the Chicago Stock Exchange, Inc. ("CHX" or

“Exchange”) filed with the Securities and Exchange Commission (“Commission” or “SEC”) the proposed rule change, as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 amend Article XXVIII of the CHS's Rules governing the listing requirements of securities on the CHX.

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 self-regulatory organization 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. The self-regulatory organization has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

In SR-CHX-96-12, the Exchange requested approval of proposed rule changes allowing listing and/or trading of units representing an interest in a registered investment company (“Units”).¹ In that rule filing, the Exchange also stated its intent to trade CountryBasket securities, pursuant to a request for unlisted trading privileges. CountryBasket securities are Units designed to track the performance of specific foreign indices, more fully described in SR-CHX-96-12 and SR-NYSE-95-23.²

The American Stock Exchange (“Amex”), in SR-Amex-95-43, requested and received approval of rules allowing listing and/or trading of Units.³ The Amex also requested

specific approval for the listing and trading of World Equity Benchmark Securities (“WEBS”), securities similar to CountryBaskets.

The CHX is proposing to adopt listing standards to permit its members to trade WEBS pursuant to unlisted trading privileges (“UTP”). If at a later time CHX desires to list WEBS, rather than only trade the Amex-approved WEBS pursuant to UTP, the Exchange will request SEC approval for that listing in a separate proposed rule change filed pursuant to Section 19(b) of the Act.

WEBS

The remainder of this filing discusses the structure of WEBS, the details of which are taken from SR-Amex-95-43 and its Amendments Nos. 1, 2, and 3. The information provided here is significantly condensed from the Amex's filing. CHX notes that the Amex has represented that customers who purchase WEBS will receive a detailed prospectus from the issuer.

Structure of WEBS

WEBS are issued by Foreign Fund, Inc., and based on seventeen Morgan Stanley Capital International (“MSCI”) Indices (each individually an “MSCI Index” or “Index” and collectively “MSCI Indices” or “Indices”). The countries whose markets are represented by those indices are: Australia, Austria, Belgium, Canada, France, Germany, Hong Kong, Italy, Japan, Malaysia, Mexico, Netherlands, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

The investment objective of each WEBS series is to seek to provide investment results that correspond generally to the price and yield performance of public securities traded in the aggregate in particular foreign markets, as represented by specific MSCI Indices. Each WEBS series will use a “passive” or indexing investment approach which attempts to approximate the investment performance of its benchmark index through quantitative analytical procedures.

A WEBS series normally will invest at least 95% of its total assets in stocks that are represented in the relevant MSCI Index and will at all times invest at least 90% of its total assets in such stocks. A WEBS series will not hold all of the issues that comprise the subject MSCI Index, but will attempt to hold a representative sample of the securities in the Index in a technique known as “portfolio sampling.”

Foreign Fund, Inc., will issue and redeem WEBS of each Index Series only in aggregations of shares specified for

each Index Series (each aggregation a “Creation Unit”). The number of shares per Creation Unit will range from 40,000 to 600,000. The Amex anticipates that the value of a Creation Unit at the start of trading will range from \$450,000 to \$10,000,000 and the net asset value (“NAV”) of an individual WEBS will range from \$10 to \$20.

The MSCI Indices

MSCI generally seeks to have 60% of the capitalization of a country's stock market index reflected in the MSCI Index for such country. Thus, the MSCI Indices seek to balance the inclusiveness of an “all share” index against the replicability of a “blue chip” index. MSCI applies the same criteria and calculation methodology across all markets for all indices, developed and emerging.

All single-country MSCI Indices are market capitalization weighted. For countries that restrict foreign ownership, MSCI calculates two Indices. The additional Indices are called “free” Indices, and they exclude companies and share classes not purchasable by foreigners. Free Indices are currently calculated for Singapore, Mexico, the Philippines, and Venezuela, and for those regional and international Indices which include such markets. The Mexico and Singapore WEBS series will be based on the free Indices for those countries. There are no WEBS series corresponding to the Philippines and Venezuela MSCI Indices.

All MSCI Indexes are calculated daily. The calculation method weights stocks in an index by their beginning-of-period market capitalization. Share prices are “swept clean” daily and adjusted for any rights issues, stock dividends or splits. The MSCI Indices currently are calculated in local currency and in U.S. dollars, without dividends and with gross dividends reinvested.

Prices used to calculate the MSCI Indices are the official exchange closing prices. All prices are taken from the dominant exchange in each market. To calculate the applicable foreign currency exchange rate, MSCI uses WM/Reuters Closing Spot Rates for all developed and emerging markets except those in Latin America. Because of the high volatility of currencies in some Latin American countries, MSCI continues to calculate its own rates for those countries. Under exceptional circumstances MSCI may elect to use an alternative exchange rate for any country if the WM/Reuters rate is believed not to be representative for a given currency on a particular day.

Each MSCI Index on which a WEBS series is based is calculated by MSCI for

¹ See Securities Exchange Act Release No. 37121 (April 17, 1996), 61 FR 17932 (notice of File No. SR-CHX-96-12).

² *Id.* See also Securities Exchange Act Release No. 36923 (March 5, 1996), 61 FR 10410 (order approving File No. SR-NYSE-95-23).

³ See Securities Exchange Act Release No. 36947 (March 14, 1996), 61 FR 10606 (order approving File No. SR-AMEX-95-43 as amended).

each trading day in the applicable foreign exchange market based on official closing prices in such exchange market.

For each trading day, MSCI publicly disseminates each Index value for the previous day's close. MSCI Indices are reported periodically in major financial publications and also are available through vendors of financial information.

Foreign Fund, Inc., will cause to be made available daily the names and required number of shares of each of the securities to be deposited in connection with the issuance of WEBS in Creation Unit size aggregations for each WEBS series, as well as information relating to the required cash payment representing, in part, the amount of accrued dividends applicable to such WEBS series. This information will be made available by the Fund Advisor to any National Securities Clearing Corporation ("NSCC") participant requesting such information. In addition, other investors can request such information directly from the Fund distributor. The NAV for each WEBS series will be calculated directly by the Fund administrator, PFPC Inc. NAVs will be made available to the public from the Fund distributor by means of a toll-free number, and also will be available to NSCC participants through data made available from NSCC.

To provide current WEBS pricing information, the Amex has represented that it anticipates it will disseminate through the facilities of the Consolidated Tape Association an "indicative optimized portfolio value" ("Value") for each WEBS series as calculated by Bloomberg, L.P. ("Bloomberg"). The Value will be disseminated on a per WEBS basis every fifteen seconds during regular Amex trading hours of 9:30 a.m. to 4:00 p.m. New York time.

The Value likely will not reflect the value of all securities included in the applicable benchmark MSCI Index. In addition, the Value will not necessarily reflect the precise composition of the current portfolio of securities held by the Fund for each WEBS series at a particular moment. Therefore, the Value on a per WEBS basis disseminated during Amex trading hours should not be viewed as a real-time update of the net asset value of the Fund, which is calculated only once a day. It is expected, however, that during the trading day the Value will closely approximate the value per WEBS share of the portfolio of securities for each WEBS series except under unusual circumstances.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(5) of the Act in that the proposal fosters cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, removes impediments to and perfects the mechanism of a free and open market and a national market system and protects investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve such proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street NW., Washington, D.C. 20549. Copies of the submissions, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying at the Commission's Public Reference

Section, 450 Fifth Street NW., Washington, D.C. 20549. Copies of such filing will also be available at the principal office of the CHX. All submissions should refer to File No. SR-CHX-96-14 and should be submitted by [insert date 21 days from date of publication].

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-13388 Filed 5-28-96; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-37235; File No. SR-DCC-96-06]

Self Regulatory Organizations; Delta Clearing Corp.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Authorization of Tradition (Government Securities) Inc. To Participate as an Interdealer Broker for U.S. Treasury Repurchase and Reverse Repurchase Agreement Trades

May 20, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on April 24, 1996, Delta Clearing Corp. ("DCC") 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 primarily by DCC. 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 notify the Commission that Tradition (Government Securities) Inc. ("Tradition") has been authorized to act as an interdealer broker in DCC's clearance and settlement system for repurchase and reverse repurchase agreement transactions in U.S. Treasury securities.

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

In its filing with the Commission, DCC included statements concerning

¹ 15 U.S.C. 78s(b)(1) (1988).