

applicant filed a registration statement on Form N-1A to register an indefinite number of share of beneficial interest under section 8(b) of the Act and the Securities Act of 1933. The registration statement was declared effective on September 30, 1994, and applicant's initial public offering commenced on October 3, 1994. Applicant consisted of one series, Warburg, Pincus Short-Term Tax-Advantage Bond Fund ("Fund"), which was composed of two separate classes of shares, Institutional shares and Gamma shares.

2. On February 8, 1996, applicant's board of trustees discussed whether to terminate applicant after being advised by its investment adviser, Warburg, Pincus Counsellors, Inc. ("Counsellors"), that applicant was no longer economically viable and that applicant's continuation was not in the best interests of its shareholders. Shortly thereafter, each of the Fund's existing shareholders was contacted by the Fund's distributor or another Fund agent to discuss with them their various options. By unanimous written consent dated February 27, 1996, the board approved a Plan of Dissolution, Liquidation, and Termination ("Plan") providing for the liquidation, on February 27, 1996 ("Closing Date"), of all of applicant's assets and the distribution of all of the proceeds of the liquidation, in cash form, less an amount provided for applicant's outstanding obligations, taxes and other accrued or contingent liabilities, to applicant's sole shareholder, Counsellors.

3. On the Closing Date, final monthly dividends of \$.0260 per Institutional share and \$.0242 per Gamma share were paid to all shareholders of record as of February 26, 1996, which, together with all previous such dividends, had the effect of distributing to applicant's shareholders all of its investment company taxable income for the taxable year ended on or prior to the Closing Date. In addition, applicant distributed on the Closing Date all of its net capital gain realized in the taxable period ended on or prior to the Closing Date, which amounted to \$.0724 per share for both Institutional and Gamma shares. The proceeds of applicant's liquidation were distributed on the Closing Date to applicant's sole shareholder in accordance with the Plan. All of the applicant's other shareholders redeemed their shares at net asset value on or prior to the Closing Date. Net asset value was determined by dividing applicant's assets, less liabilities, by the total number of its outstanding shares.

4. On February 14, 1996, applicant had 2,740,987 shares of beneficial

interest of the Fund outstanding (2,575,021 of which were Institutional shares and 165,966 of which were Gamma shares), having an aggregate net asset value of \$27,557,387 and a per share net asset value of \$10.05 for Institutional shares and \$10.06 for Gamma shares. All portfolio securities sold in connection with the liquidation were publicly traded debt instruments for which fair market value was received. As of the Closing Date, there were no shares of beneficial interest outstanding.

5. Certain expenses were incurred in connection with the liquidation, consisting of auditing and legal expenses. The expenses totalled approximately \$18,500 and were borne by the applicant's investment adviser. No brokerage commissions were incurred in connection with the liquidation. No redemption fee was imposed in connection with the Plan. At the time of its liquidation, applicant had amortized all but approximately \$137,340.67 of its organization expenses, which amount was absorbed by the investment adviser.

6. As of the date of the application, applicant had no shareholders, assets, or liabilities, and was not a party to any litigation or administrative proceeding. Applicant is neither engaged, nor does it propose to engage, in any business activities other than those necessary for the winding-up of its affairs.

7. Applicant intends to file a notice of termination with the Office of the Secretary of the Commonwealth of Massachusetts to effect its termination as a Massachusetts business trust.

For the SEC, by the Division of Investment Management, under delegated authority.
Margaret H. McFarland,
Deputy Secretary.

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[Release No. 34-37171; File No. SR-NSCC-96-04]

**Self-Regulatory Organizations;
National Securities Clearing
Corporation; Order Approving a
Proposed Rule Change To Establish
the Daily Price and Rate File Phase of
the Mutual Fund Profile Service**

May 8, 1996.

On January 19, 1996, the National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-NSCC-96-04) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act") to establish the daily

price and rate file phase of the mutual fund profile service.¹ On February 27, 1996, NSCC filed an amendment to the proposed rule change.² Notice of the proposal was published in the Federal Register on March 15, 1996.³ No comment letters were received. For the reasons discussed below, the Commission is approving the proposed rule change.

I. Description

Under the rule change, NSCC will establish a mutual fund profile service ("MFPS") for use by participating NSCC members and will implement the first phase of MFPS, the daily price and rate file. MFPS is intended to provide an automated method of transmitting and receiving information pertaining to mutual funds through a centralized and standardized facility.

NSCC members will join the MFPS either as MFPS data providers, MFPS data receivers, or both.⁴ MFPS data providers will transmit electronically MFPS data to NSCC in a format developed by NSCC.⁵ MFPS data providers will have the option as to the amount of data pertaining to them to include in MFPS. NSCC then will group and consolidate MFPS data to fit the format developed for distribution and will transmit the data to MFPS data receivers.⁶ MFPS data will be transmitted between NSCC and MFPS users through mainframe and/or personal computer interfaces based on users' preferences, needs, and capabilities.

To ensure that MFPS users are capable of adequately using the service, NSCC proposes to limit initially the scope of the MFPS data to include only daily prices and dividend accrual rates

¹ 15 U.S.C. § 78s(b)(1) (1988).

² Letter from Julie Beyers, Associate Counsel, NSCC, to Christine Sibille, Division of Market Regulation, Commission (February 23, 1996).

³ Securities Exchange Act Release No. 36942 (March 7, 1996), 61 FR 10831.

⁴ Mutual funds and fund complexes are likely to be MFPS data providers but in many cases also may participate as MFPS data receivers. MFPS data receivers most likely will consist of broker-dealers or service bureaus.

⁵ NSCC will accept batch input files between 4:00 a.m. and 8:00 p.m. E.S.T. Interactive participants can input data between 4:00 a.m. and 9:00 p.m. E.S.T. The system will be available Monday through Friday.

⁶ For single and multibatch participants, NSCC will make available MFPS output every two hours between 6:00 a.m. and 4:00 p.m. E.S.T. and hourly from 4:00 p.m. to 9:00 p.m. E.S.T. Between 5:00 p.m. and 8:00 p.m. E.S.T., MFPS output also will be made available every half hour. Interactive participants will receive output as soon as it has been processed by the system.

of funds.⁷ After MFPS data providers deliver the daily price and rate data to NSCC, NSCC will consolidate all such information into a daily price and rate file and will distribute such file to MFPS data receivers.⁸ This file also will report price and rate corrections as they are identified by data providers.

MFPS data receivers also may elect to receive a file containing prices received from the National Association of Securities Dealers ("NASD") for the current day. This file will include the net asset value for approximately 6,000 funds. NSCC will maintain historical data other than NASD price information within the database for a period of ninety days. NASD price information will be maintained for thirty days.

Other components of MFPS will be implemented in one or more phases after approval of the daily price and rate file.⁹ These other components will include (i) the "member profile" which will maintain for each NSCC member participating in MFPS data such as personnel contacts, telephone numbers, addresses, commissions payment procedures, processing capabilities and information regarding NSCC members which act as agents for other NSCC members; (ii) the "security issue profile" which will maintain on each individual fund included in the profile information such as minimum purchase or maintenance requirements, fund features, and various fund processing characteristics; and (iii) the "distribution declaration information profile" which will include projected and/or actual record dates, ex-dates, reinvestment dates, and payable dates for fund dividend and capital gain payments and also may include Rule 12b-1 plan and other commission payout information. Member profile information and security issue profile information will be distributed only to specific NSCC members or to all NSCC members, depending on the instructions of the MFPS data provider. Due to the limited number of initial MFPS users and the limited value of the initial

services, NSCC will not charge fees for MFPS at this time.¹⁰

II. Discussion

Section 17A(b)(3)(F)¹¹ of the Act requires that the rules of a clearing agency be designed to foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions and to remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of transactions. Furthermore, Section 17A(a)(1)(C) of the Act¹² sets forth a Congressional finding that new data processing and communications techniques create the opportunity for more efficient, effective, and safe procedures for clearance and settlement. As discussed below, the Commission believes that NSCC's proposed rule change is consistent with NSCC's obligations under the Act.

Implementation of MFPS will allow NSCC participants to have access to up-to-date information on mutual fund daily prices and dividend accrual rates. This should assist NSCC participants in the timely processing of mutual fund transactions. The Commission believes that the use of MFPS should thus aid in the overall processing efficiency of mutual fund transactions and thereby should help remove impediments to and enhance the mechanism of a national market system for the clearance and settlement of securities transactions. Furthermore, automation and standardization of mutual fund information should help to reduce processing difficulties resulting from the use of inaccurate or incomplete mutual fund information. MFPS also should improve the flow of mutual fund information among participating NSCC members as the current methods of obtaining such information tend to be time consuming, labor intensive, and prone to error. This should assist in fostering cooperation and coordination among persons engaged in the clearance and settlement of securities transactions.

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act and the rules and regulations thereunder.

¹⁰ NSCC will file with the Commission an appropriate rule change proposal to implement fees and charges for MFPS.

¹¹ 15 U.S.C. § 78q-1(b)(3)(F) (1988).

¹² 15 U.S.C. § 78q-1(a)(1)(C) (1988).

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-NSCC-96-04) be, and hereby is, approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹³

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-12037 Filed 5-13-96; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[License No. 03/73-0203]

Blue Rock Capital, L.P.; Notice of Issuance of a Small Business Investment Company License

On Wednesday, December 6, 1995, a notice was published in the Federal Register (Vol. 60, No. 234, FR 62525) stating that an application had been filed by Blue Rock Capital, L.P., at 511 Twaddell Mill Road, Wilmington, Delaware, 19807, with the Small Business Administration (SBA) pursuant to Section 107.102 of the Regulations governing small business investment companies (13 C.F.R. 107.102 (1995)) for a license to operate as a small business investment company.

Interested parties were given until close of business Thursday, December 21, 1995 to submit their comments to SBA. No comments were received.

Notice is hereby given that, pursuant to Section 301(c) of the Small Business Investment Act of 1958, as amended, after having considered the application and all other pertinent information, SBA issued License No. 03/73-0203 on Friday, April 19, 1996, to Blue Rock Capital, L.P. to operate as a small business investment company.

(Catalog of Federal Domestic Assistance Program No. 59.011, Small Business Investment Companies)

Dated: May 8, 1996.

Don A. Christensen,
Associate Administrator for Investment.

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[License No. 03/03-0204]

CoreStates Enterprise Capital, Inc.; Notice of Issuance of a Small Business Investment Company License

On Wednesday, December 6, 1995, a notice was published in the Federal

¹³ 17 CFR 200.30-3(a)(12) (1995).

⁷ Currently, NSCC members obtain fund price and rate information in a variety of ways including paper transmittals, facsimile, and telephone.

⁸ Once submitted, price and rate information cannot be deleted but can be corrected.

⁹ Pursuant to Section 19(b)(3)(A) of the Act, NSCC will be required to file with the Commission proposed rule changes regarding all future phases of MFPS prior to the implementation of each such phase, which will be effective upon filing, as long as implementation and use of subsequent MFPS phases will occur as described in this order. Any deviations in the manner of implementation or in the use of subsequent MFPS phases will require proposed rule changes to be filed in accordance with Section 19(b)(2) of the Act.