

the consideration to be paid and received, are: (a) fair and reasonable and do not involve overreaching on the part of any person concerned; (b) consistent with the policy of each registered investment company concerned, as recited in its registration statements and reports filed under the 1940 Act; and, (c) consistent with the general purposes of the 1940 Act. Accordingly, Applicants submit that the terms of the Reorganizations meet the standards for exemption from Section 17(a) of the 1940 Act as set forth in Section 17(b) thereof.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-29415 Filed 11-15-96; 8:45 am]

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[Release No. 34-37937; File No. SR-NYSE-96-29]

Self-Regulatory Organizations; New York Stock Exchange, Inc.; Order Granting Accelerated Approval of Proposed Rule Change Relating to Stock Distributions

November 8, 1996.

On October 11, 1996, the New York Stock Exchange, Inc. ("NYSE") filed with the Securities and Exchange Commission ("Commission") the proposed rule change (File No. SR-NYSE-96-29) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").¹ Notice of the proposal was published in the Federal Register on October 18, 1996.² No comment letters were received. For the reasons discussed below, the Commission is granting approval of the proposed rule change.

I. Description

The proposed rule change will allow listed companies engaged in distributions to offer shareholders whose ownership of stock is directly registered with them or their transfer agents the choice of receiving either certificates or account statements. The NYSE is rescinding its policy which required listed companies to supply stock certificates to recordholders for all distributions, such as stock splits, mergers, and spin-offs, other than those relating to dividend reinvestment plans ("DRIPs") and dividend reinvestment stock purchase plans ("DRSPPs"). The NYSE is rescinding the current policy

due to the decreasing importance of physical certificates, the technological enhancements in the automation of stock ownership records, and a recent rule filing by The Depository Trust Company ("DTC") to implement an electronic "direct registration system" ("DRS").³

DRS will provide a linkage between transfer agents, broker-dealers, and the depositories and will allow investors to move stock position from transfer agent to broker-dealers in connection with their sales of stock. As a condition of allowing issuers to provide investors with the option of obtaining either certificates or account statements for distributions in addition to those associated with DRIPs and DRSPPs, NYSE is requiring issuers to include their stock in a DRS. Such a DRS must be operated by a registered clearing agency and must be available for exchange-traded stock.

II. Discussion

Section 6(b)(5)⁴ of the Act requires that an exchange have rules that are designed to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities. The Commission believes that NYSE's proposed rule change rescinding its policy will foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities. By rescinding its policy, NYSE listed companies will have the opportunity to participate in DRS, which a joint industry committee comprised of representatives from the transfer agent, broker-dealer, and depository communities. DRS will provide significant efficiencies in the processing of securities and should contribute to the cooperation and coordination between the various groups involved in the clearance and settlement process.

NYSE has requested that the Commission find good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of the filing. The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date

of publication because accelerated approval will allow NYSE listed issuers to participate in the DRS pilot program which begins on November 11, 1996.

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular Section 6 of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-NYSE-96-29) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-29441 Filed 11-15-96; 8:45 am]

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DEPARTMENT OF STATE

[PN 2468]

International Joint Commission; Boundary Waters Treaty of 1909; an Invitation To Comment on the 1996 Progress Report of the Air Quality Committee Under the Canada-United States Air Quality Agreement

The International Joint Commission invites public comment on progress by the United States and Canada in reducing transboundary air pollution under the 1991 Agreement on Air Quality. The Commission will provide a synthesis of the comments to the two governments and the public as directed by the Agreement.

The Governments of the United States and Canada signed an Agreement on Air Quality on March 13, 1991. The purpose of the Agreement was to establish a practical and effective instrument to address shared concerns on transboundary air pollution. The 1996 Progress Report reviews acid rain control programs, monitoring, emission inventories, visibility protection, scientific and technical cooperation, and includes the first five-year review of the Agreement.

Under the terms of the Agreement, the Governments established a bilateral Air Quality Committee. This Committee is responsible for reviewing progress made in the implementation of the Agreement, preparing and submitting periodic progress reports to the Governments, referring each progress

¹ 15 U.S.C. 78s(b)(1) (1988).

² Securities Exchange Act Release No. 37809 (October 10, 1996), 61 FR 54476.

³ For a complete description of DRS, refer to Securities Exchange Act Release No. 35038 (December 1, 1994), 59 FR 63652 (concept release on a transfer agent operated book-entry registration system) and DTC Important Notice B# 1811-96 (October 7, 1996) and Important Notice B# 1841-96 (October 7, 1996), which are attached as Exhibits A and B to Securities Exchange Act Release No. 37800 (October 9, 1996), 61 FR 54473.

⁴ 15 U.S.C. 78f (1988).

⁵ 17 CFR 200.30-3(a)(12) (1996).

report to the International Joint Commission, and releasing those reports to the public. The 1996 Progress Report of the Committee is now available and may be obtained from:

Acid Rain Division, U.S. Environmental Protection Agency, Mail Code: 6204J, 401 M Street, SW., Washington, DC 20460, Acid Rain Hotline: (202) 233-9620

Environment Canada, Enquiry Centre, 351 St. Joseph Blvd., Hull, Quebec, K1A 0H3, (819) 997-2800.

The Executive Summary is available on Environment Canada's World Wide Web site: <http://www.ec.gc.ca/pdb/doe.html>

Under the Agreement, the Governments assigned the International Joint Commission the responsibility of inviting comments on each progress report of the Air Quality Committee. The International Joint Commission invites comment on any aspect of the 1996 Progress Report. Please send comments in writing by January 15, 1997 to either address below, or contact us if you have any questions about the comment process.

International Joint Commission, United States Section, 1250 23rd Street, NW., Suite 100, Washington, DC 20440; Telephone: (202) 736-9000; Fax: (202) 736-9015; Email: bevacquaf@ijc.achilles.net

International Joint Commission, Canada Section, 100 Metcalfe Street, 18th Floor, Ottawa, ON K1P 5M1; Telephone: (613) 995-2984; Fax: (613) 993-5583; Email: bailey@ijc.achilles.net

Dated: November 6, 1996.

James Chandler,

Acting Secretary, United States Section.

[FR Doc. 96-29406 Filed 11-15-96; 8:45 am]

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[Public Notice No. 2473]

Advisory Committee on International Communications and Information Policy; Public Meeting

The Department of State is holding the sixth meeting of its Advisory Committee on International Communications and Information Policy. The Committee was renewed on August 22, 1996, in order to continue to provide a formal channel for regular consultation and coordination on major economic, social and legal issues and problems in international communications and information policy, especially as these issues and problems involve users of information and communication services, providers

of such services, technology research and development, foreign industrial and regulatory policy, the activities of international organizations with regard to communications and information, and developing country interests.

The 24-person committee was appointed by Ambassador Vonya B. McCann, United States Coordinator for International Communications and Information Policy, U.S. Department of State, and serves under the Chairmanship of Ed Black, President, Computer & Communications Industry Association.

The purpose of this meeting will be to hear reports from the working groups on various issues that chart the future direction and work plan of the committee. The members will look at the substantive issues on which the committee should focus, as well as specific countries and regions of interest to the committee.

The committee will follow the procedures prescribed by the Federal Advisory Committee Act (FACA). Meetings will be open to the public unless a determination is made in accordance with the FACA Section 10(d), 5 U.S.C. 552b(c)(1) and (4) that a meeting or a portion of the meeting should be closed to the public.

This meeting will be held on Thursday, December 12, 1996, from 9:30 a.m.-12:30 p.m. in Room 1105 of the Main Building of the U.S. Department of State, located at 2201 "C" Street, N.W., Washington, D.C. 20520. While the meeting is open to the public, admittance to the State Department Building is only by means of a pre-arranged clearance list. In order to be placed on the pre-clearance list, please provide your name, title, company, social security number, date of birth, and citizenship to Shirlett Brewer at (202) 647-5233 or by fax at (202) 647-5957. All attendees must use the "C" Street entrance. One of the following valid ID's will be required for admittance: any U.S. driver's license with photo, a passport, or a U.S. Government agency ID.

For further information, contact Timothy C. Finton, Executive Secretary of the committee, at (202) 647-5385.

Dated: November 12, 1996.

Timothy C. Finton,

Executive Secretary, Advisory Committee for International Communications and Information Policy.

[FR Doc. 96-29413 Filed 11-15-96; 8:45 am]

BILLING CODE 4710-45-M

[Public Notice No. 2472]

U.S. State Department Advisory Committee on International Economic Policy of Working Group on Economic Sanctions; Closed Meeting

The Department of State announces a meeting of the U.S. State Department Advisory Committee on International Economic Policy Working Group on Economic Sanctions on Monday, December 2, 1996 at the U.S. Department of State, Washington, D.C. Pursuant to Section 10(d) of the Federal Advisory Committee Act (FACA) and 5 U.S.C. 552b(c)(1), 5 U.S.C. 552b(c)(4), and 5 U.S.C. 552b(c)(9)(B), it has been determined the meeting will be closed to the public. Matters relative to classified national security information as well as privileged commercial information will be discussed.

For more information contact Joanne Balzano, Working Group on Economic Sanctions, Department of State, Washington, DC 20522-1003, phone: 202-647-1498.

Dated: November 8, 1996.

Alan P. Larson,

Assistant Secretary for Economic and Business Affairs.

[FR Doc. 96-29396 Filed 11-15-96; 8:45 am]

BILLING CODE 4710-07-M

[Public Notice No. 2467]

Notice of Briefing

The Department of State announces the third 1996 briefing on U.S. foreign policy economic sanctions programs to be held on Tuesday, December 17, 1996, from 2:00 p.m. until 3:30 p.m., in the State Department Loy Henderson Auditorium, 2201 C Street NW, Washington, D.C.

This briefing is a follow-on session to the March and July foreign policy economic sanctions briefings hosted by Under Secretary for Economic, Business and Agricultural Affairs Joan Spero and Deputy Assistant Secretary for Energy Sanctions and Commodities Bill Ramsey. As in the earlier briefings, Ambassador Ramsay will present an overview of the sanctions regimes overseen by the State Department's Bureau of Economic and Business Affairs and State Department desk officers will be on hand to discuss country-specific sanctions issues following Ambassador Ramsay's briefing.

Please Note: Persons intending to attend the December 17 briefing must announce this not later than 48 hours before the briefing, and preferably further in advance, to the Department of State, by sending a fax to 202-