

promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

The Company has determined that in view of the increase in the number of shares of Common Stock which the Company has outstanding, the increased trading volume in the Common Stock and the increase in the Company's market capitalization, as well as the increase in exposure to the financial community which would come from listing the Company's Common Stock on the New York Stock Exchange ("NYSE"), it would be in the best interest of the Company to list its Common Stock on the NYSE. The Company also has determined that it would be in its best interest to avoid the direct and indirect costs and the division of the market which would result from dual listing on the Amex as well as the NYSE and has therefore determined to delist its Common Stock from the Amex.

Any interested person may, on or before December 3, 1996, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

Jonathan G. Katz,  
*Secretary.*

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### Sunshine Act 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 November 18, 1996.

A closed meeting will be held on Wednesday, November 20, 1996, at 10:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c) (4), (8), (9)(A) and (10) and 17 CFR 200.402(a) (4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Johnson, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Wednesday, November 20, 1996, at 10:00 a.m., will be:

Institution and settlement of injunctive actions.

Institution and settlement of administrative proceedings of an enforcement nature.

Formal order of investigation.

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 at (202) 942-7070.

Dated: November 13, 1996.

Jonathan G. Katz,

*Secretary.*

[FR Doc. 96-29517 Filed 11-13-96; 4:15 pm]

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[Release No. 34-37931; File No. SR-DTC-96-15]

### Self-Regulatory Organizations; The Depository Trust Company; Order Granting Accelerated Approval of a Proposed Rule Change Relating to the Procedures to Establish a Direct Registration System

November 7, 1996.

On September 17, 1996, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change (File No. SR-DTC-96-15) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").<sup>1</sup> On October 11, 1996, DTC filed an amendment to the proposed rule change.<sup>2</sup> Notice of the proposal was published in the Federal

<sup>1</sup> 15 U.S.C. 78s(b)(1) (1988).

<sup>2</sup> Letter from Larry Thompson, Senior Vice President and Deputy General Counsel, DTC, to Jerry Carpenter, Assistant Director, Division of Market Regulation, Commission (October 10, 1996).

Register on October 9, 1996.<sup>3</sup> Notice of the amendment to the proposed rule change was published in the Federal Register on October 18, 1996.<sup>4</sup> 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 establish procedures for the Direct Registration System ("DRS"). DRS permits an investor to hold a security as the registered owner of the security in electronic form on the books of the issuer rather than (1) indirectly through a financial intermediary that holds the security in street name or in an account with a depository or (2) in the form of a certificate. An investor will have the right at any time to transfer its DRS position from the issuer to a financial intermediary through the facilities of DTC in order to sell or pledge the security. Alternatively, an investor will have the right at any time to request a certificate.<sup>5</sup>

In addition, the proposed rule change permits DTC to establish a new category of participant, a "limited participant," which will be authorized to use only certain services of the depository related to DRS. In order to become a DRS limited participant, the party must be registered as a transfer agent with the Commission, must participate in DTC's FAST program, must provide Direct Mail Service on transfers, must communicate with DTC through a computer-to-computer interface using DTC's CCF platforms, and must execute a limited participant account agreement.

To qualify as an eligible security for DRS, a security must be eligible for DTC's FAST program. DRS issuers or their transfer agents must provide DTC notification of their intent to include an issue in DRS thirty to sixty days before inclusion.

Once the issue becomes DRS eligible, DTC will notify its participants and limited participants by important notices and will add a DRS indicator to its eligible corporate securities files.

A DRS limited participant will be charged the following fees: (1) A limited

<sup>3</sup> Securities Exchange Act Release No. 37778 (October 3, 1996), 61 FR 52985.

<sup>4</sup> Securities Exchange Act Release No. 37800 (October 9, 1996), 61 FR 54473.

<sup>5</sup> 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, *supra* note 4.

participant account holder fee of \$225 per month and (2) a delivery order transaction processing fee of \$.45 per transaction. DTC participants also will charge \$.45 per transaction. When a DTC participant instructs a transfer agent to establish a DRS account for a shareholder and the transfer agent subsequently mails a transaction advice to the shareholder confirming that such an account has been established at the transfer agent, the transfer agent's fee of \$.55 for mailing and handling the DRS transaction advice will be charged to the DTC participant directly by DTC. DTC will collect the advice fees and will periodically remit such fees to the transfer agent.

## II. Discussion

Section 17A(a)(1)(A) <sup>6</sup> of the Act sets forth Congress's findings that the prompt and accurate clearance and settlement of securities transactions, including the transfer of record ownership and the safeguarding of securities and funds related thereto, are necessary for the protection of investors and persons facilitating transactions by and acting on behalf of investors. Section 17A(b)(3)(F) provides that the rules of a clearing agency must be designed to promote the prompt and accurate clearance and settlement of securities transactions.<sup>7</sup>

Currently, individual investors have the option of either holding a physical certificate or allowing broker-dealers to hold the securities for them in street name. Some investors do not want to hold through a broker-dealer because, among other reasons, of possible delays in receiving correspondences from issuers or because of fees that may be incurred by investors who do not make purchases and sales of securities on a regular basis. However, holding a physical certificate may slow or impede an investor's ability to deliver the security after the sale. By providing individual investors that do not want to have broker-dealers hold their securities for them in street name the option of holding in book-entry form on the books of the issuers and to subsequently have such positions transferred electronically to banks or broker-dealers in connection with the sales or other dispositions of the securities, the Commission believes that DTC's DRS should help promote efficiencies in the prompt and accurate clearance and settlement of securities transactions and is consistent with DTC's obligations under Section 17A.

DTC 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 DTC to implement its DRS pilot program on its scheduled date of 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 17A 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-DTC-96-15) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>8</sup>

Margaret H. McFarland,  
*Deputy Secretary.*

[FR Doc. 96-29349 Filed 11-14-96; 8:45 am]

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## DEPARTMENT OF TRANSPORTATION

### Office of the Secretary

#### Reports, Forms and Recordkeeping Requirements; Agency Information Collection Activity Under OMB Review

**AGENCY:** Department of Transportation (DOT).

**ACTION:** Notice.

**SUMMARY:** In compliance with the Paperwork Reduction Act (44 U.S.C. 3501 et seq.), this notice announces that the Information Collection Request (ICR) abstracted below have been forwarded to the Office of Management and Budget (OMB) for reinstatement, review and comment. The ICR describes the nature of the information collection and their expected burden.

**DATES:** Comments must be submitted on or before December 16, 1996.

**FOR FURTHER INFORMATION CONTACT:** Ms. Judith Street, Federal Aviation Administration, Corporate Information Division, ABC-100, 800 Independence Ave., SW., (202) 267-9895, Washington, DC 20591.

#### SUPPLEMENTARY INFORMATION:

Federal Aviation Administration (FAA)

1. *Title:* Aircraft Certification Systems Evaluation Program (ACSEP) Evaluation Customer Feedback Report.

*Type of Request:* Existing collection in use without an OMB control number.

*OMB Control Number:* 2120-new.

*Form Number:* FAA Form 8100.7.

*Affected Public:* Aerospace Industries Association, General Aviation Manufacturers Association and Maintenance & Repair Committees.

*Abstract:* The information collected will be used by the Aircraft Certification Service's Manufacturing Inspection Offices to improve the administration and conduct of the Aircraft Certification Systems Evaluation Program (ACSEP) at the local and national levels. The agency will use the information as a customer service standard to improve ACSEP.

*Estimated Annual Burden:* The estimated total annual burden is 225 hours.

**ADDRESSES:** Send comments to the Office of Information and Regulatory Affairs, Office of Management and Budget, 725-17th Street, NW, Washington, DC 20503, Attention DOT Desk Officer.

Comments are invited on: whether the proposed collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; the accuracy of the Department's estimate of the burden of the proposed information collection; ways to enhance the quality, utility and clarity of the information to be collected; and ways to minimize the burden of the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

Issued in Washington, DC, on November 8, 1996.

Phillip A. Leach,

*Clearance Officer, United States Department of Transportation.*

[FR Doc. 96-29366 Filed 11-14-96; 8:45 am]

BILLING CODE 4910-62-P

## Federal Highway Administration

### Supplemental Environmental Impact Statement: Lane County, Oregon

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

**ACTION:** Notice of Intent to supplement a final environmental impact statement.

**SUMMARY:** The FHWA is issuing this notice to advise all concerned that a supplement to the final environmental impact statement will be prepared for the West 11th Street-Garfield Street, Florence-Eugene Highway (known locally as the West Eugene Parkway) in Lane County, Oregon. This notice

<sup>6</sup> 15 U.S.C. 78q-1(a)(1)(A) (1988).

<sup>7</sup> 15 U.S.C. 78q-1(b)(3)(F) (1988).

<sup>8</sup> 17 CFR 200.30-3(a)(12) (1996).