

NEERI proposes to enter into similar joint arrangements with STI and STIP at other locations where STI equipment will be installed. NEERI's investment in these other utility locations is anticipated to range between \$500,000 and \$2.0 million per installation, with a cumulative investment not to exceed \$10 million. NEERI's investments in such future projects may take the form of, without limitation, joint ventures, general partnerships, limited partnerships, teaming agreements, royalties or other revenue sharing, special purpose entities, loans, and equity participation. NEERI's project investments may involve the acquisition of voting securities or interests not exceeding 9.9%

NEERI proposes to perform research with STI to further refine the carbon-rich and low carbon processed waste stream and to find other applications for the STI separation process in recycling. NEERI states that it will not expend more than \$1 million on such research activities. NEERI also proposes to offer marketing and engineering advice and consulting services to STI and STIP.

Furthermore, NEERI proposes to acquire up to \$1 million of STI's 6% cumulative convertible preferred stock at a price of \$6.50 per share ("Shares"). All or any portion of the Shares shall be convertible at any time, or from time to time, at NEERI's option, into the same number of shares of STI common stock. The Shares will automatically convert to shares of common stock (upon the closing of an initial public offering of STI common stock) in which STI's aggregate gross proceeds from such offering exceed \$5 million and in which the share offering price is \$6.50 or more. Dividends on the Shares will accrue cumulatively at a rate of 6% per annum of the price per Share from the date of payment for the Share to the date of its conversion, if any, to common. The 6% cumulative dividend would be paid in STI common shares upon conversion of Shares to common.

NEERI will have the right to exercise one vote per Share on all matters submitted to a vote of STI common stock generally. NEERI will also have the option to appoint one member of the STI Board of Directors. NEERI will have protection against dilution of the Shares for a period of five years after their purchase. NEERI states that its investment in the Shares will result in NEERI's ownership of not more than 5% of the voting securities of STI.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-7838 Filed 3-29-95; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 20966; 811-56211]

TCW High Yield Fund, Inc.; Notice of Application

March 24, 1995.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of application for deregistration under the Investment Company Act of 1940 (the "Act").

APPLICANT: TCW High Yield Fund, Inc.

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant seeks an order declaring it has ceased to be an investment company.

FILING DATE: The application was filed on February 24, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on April 18, 1995, and should be accompanied by proof of service on the applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street NW., Washington, D.C. 20549. Applicant, 865 South Figueroa Street, Suite 1800, Los Angeles, California 90017.

FOR FURTHER INFORMATION CONTACT: Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or Barry D. Miller, Senior Special Counsel, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is a closed-end, diversified management investment

company, organized as a corporation under the laws of Maryland. On July 22, 1988, Applicant registered under the Act and filed a registration statement under the Securities Act of 1933 (the "1993 Act"). Applicant's registration statement was not declared effective, and Applicant has made no public offering of its shares.

2. Under letter dated February 15, 1995, Applicant requested that its registration statement under the 1933 Act be withdrawn pursuant to Rule 477 thereunder.

3. Applicant has never issued or sold shares of which it is the issuer. Applicant has no shareholders, liabilities, or assets. Applicant is not a party to any litigation or administrative proceeding.

4. Applicant is not engaged, and does not propose to engage, in any business activities other than those necessary for the winding-up of its affairs. After the Commission issues an order declaring that Applicant has ceased to be an investment company, Applicant intends to file Articles of Dissolution with the Maryland Department of Assessments and Taxation in Baltimore, Maryland.

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

Margaret H. McFarland,

Deputy Secretary.

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DEPARTMENT OF STATE

[Public Notice 2184]

Notice of Intent To Prepare a Programmatic Environmental Impact Statement Concerning the Department of State's Permitting Process for International Bridges Along the Texas/Mexico Border

LEAD AGENCY: Department of State, Washington, D.C.

COOPERATING AGENCIES: Environmental Protection Agency (EPA) U.S. Fish and Wildlife Service (F&WS) U.S. Coast Guard International Boundary and Water

Commission (IBWC), U.S. Section General Services Administration (GSA)

SUMMARY: Under Executive Order 11423 (August 16, 1968) and the International Bridge Act of 1972, 33 U.S.C. 535 *et seq.*, the U.S. Department of State ("the Department") has the authority, inter alia, to issue permits for the construction of bridges along the Texas/Mexico border. (Once such a permit is granted, other agencies, including the U.S. Section of the IBWC and the U.S.