

Applicant's Conditions

Chase agrees that any order of the SEC granting the requested relief may be conditioned upon the following:

1. The foreign custody arrangements proposed herein regarding Chase-Russia will satisfy the requirements of rule 17f-5 in all respects other than Chase-Russia's level of shareholders' equity.

2. Chase will deposit Assets with Chase-Russia only in accordance with the custody agreement and the subcustody agreement described below. The custody and subcustody agreements will remain in effect at all times during which Chase-Russia fails to satisfy the requirements of rule 17f-5.

a. The custody agreement will be between Chase and the U.S. Investment Company (or its custodian). In that agreement, Chase will undertake to provide custody or subcustody services, and the U.S. Investment Company (or its custodian) will authorize Chase to delegate to Chase-Russia such of Chase's duties and obligations as will be necessary to permit Chase-Russia to hold in custody in Russia the Assets of U.S. Investment Companies. The custody agreement will further provide that the delegation by Chase to Chase-Russia will not relieve Chase of any responsibility to the U.S. Investment Company or its custodian for any loss due to such delegation, and that Chase will be liable for any loss or claim arising out of or in connection with the performance by Chase-Russia of the custody services to the same extent as if Chase had itself provided the custody services under the custody agreement.

b. A subcustody agreement will be executed between Chase and Chase-Russia. Pursuant to this agreement, Chase will delegate to Chase-Russia such of Chase's duties and obligations as would be necessary to permit Chase-Russia to hold Assets in custody in Russia. The subcustody agreement will provide that (i) Chase-Russia is acting as a foreign custodian for Assets that belong to a U.S. Investment Company pursuant to the terms of an exemptive order issued by the SEC, and (ii) the U.S. Investment Company or its custodian (as the case may be) that has entered into a custody agreement will be

companies and non-authoritative paper share extract certificates. These risks, like other risks associated with foreign investment, would remain with the U.S. Investment Companies. Chase will be liable only to the same extent as if it had held the assets itself in Russia (*i.e.*, by opening a branch in Moscow). However, Chase's liability with respect to assets held in custody in Russia will not be reduced by Chase's causing such assets to be held in a subsidiary rather than directly by Chase. Chase's contracts with its customers will reflect this liability.

entitled to enforce the terms of the subcustody agreement, and can seek relief directly against Chase-Russia. The subcustody agreement will provide that it will be governed by New York law.

3. Chase currently satisfies and will continue to satisfy the Qualified U.S. Bank requirement set forth in rule 17f-5(c)(3).

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-8027 Filed 3-31-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-35543; File No. S7-27-93]

Consolidated Tape Association; Notice of Filing of Seventeenth Substantive Amendment to the Restated Consolidated Tape Association Plan and Twenty-First Substantive Amendment to the Consolidated Quotation Plan

March 28, 1995.

Pursuant to Rule 11Aa3-2 of the Securities Exchange Act of 1934 ("Act"), notice is hereby given that on March 9, 1995, the Consolidated Tape Association ("CTA") and Consolidated Quotation ("CQ") Plan Participants filed with the Securities and Exchange Commission ("Commission" or "SEC") amendments to the Restated CTA Plan and CQ Plan. The Commission is publishing this notice to solicit comments from interested persons on the amendments.

I. Description and Purpose of the Amendments

The amendments seek to change a procedure for allocating high speed line access fee revenues between "Network A" and "Network B" under each plan. The participants propose to apply "relative message usage percentages" to the allocation of high speed line revenues between networks retroactively, beginning with the period commencing January 1, 1994.

The amendments would also eliminate the requirements that the participants set the high speed line access fee at a level designed to recover the costs of making the high speed line available, and set indirect high speed line access fees at a level that equals one-half of the direct access fees. The actual fees, however, would not be changed at this time.

A. Allocation of High Speed Line Revenue

Currently, under each plan, the participants impose on subscribers,

vendors, computer input users and others one combined high speed line access fee for access to both Network A and Network B market data. Under the proposed amendments, the participants wish to change the current methods set forth in the plans for allocating each plan's high speed line access revenues between the two networks. The participants feel that a more appropriate and equitable way to achieve that allocation would be to apply a measure that reflects each network's relative usage of the plans' systems.

To that end, the participants have selected each network's "relative message usage percentage". These percentages, in the participants' view, reflect a network's relative portion of the total number of messages¹ that the participants disseminate over the high speed line for a given period. Under the proposed amendments, a "relative message usage percentage" would equal the number of a network's messages reported over the high speed line divided by the sum of the numbers of both networks' messages that both networks report over the high speed line.² The participants have proposed to retroactively apply the "relative message usage percentage" to the allocation of high speed line revenues between networks commencing January 1, 1994.

$$\text{CTA Network A Relative Message} = \frac{A}{A+B}$$

If the instant amendments are approved, the participants will direct the Processor to calculate the allocation percentages on a monthly basis. Under the proposed amendments, the New York Stock Exchange ("NYSE") shall distribute to the Network B

¹ For purposes of such calculations, a message includes any message that a participant disseminates over the Consolidated Tape System, including, but not limited to, prices relating to Eligible Securities or concurrent use securities, administrative messages, index messages, corrections, cancellations, and error messages.

² For example, a month's relative message usage for CTA network A would be calculated as follows:
Where:

"A" represents the number of messages that CTA Network A participants disseminate over the CTA network A pursuant to the CTA plan during that month; and

"B" represents the number of messages that CTA Network B participants disseminate over the CTA Network B pursuant to the CTA plan during the month.

To determine a month's relative message usage for CQ Network A, substitute "CQ" where "CTA" appears in this footnote.

administrator under each plan, a calendar quarter's high speed line revenues allocated to Network B under the plan as soon as the calculation becomes available for that quarter.

B. Determination of High Speed Line Access Fees

Both plans currently require participants: (a) to set high speed line access fees at levels that allow the participants to recover the operating expenses that the Processor incurs in making the high speed line available, and (b) to set indirect high speed line access fees at a level that equals one-half of the direct access fees. The proposed amendments would eliminate these two requirements and thereby alter the manner in which participants determine high speed line access fees.³ The participants, however, are not proposing to amend the actual fees at this time.

II. Solicitation of Comments

Rule 11Aa3-2(c)(2) under the Act provides that the proposed amendment shall be approved by the Commission with such changes or subject to such conditions as the Commission may deem necessary or appropriate in the public interest, for the protection of investors and maintenance of fair and orderly markets, to remove impediments to and perfect the mechanisms of a National Market System, or otherwise in furtherance of the purposes of the Act within 120 days of the date of publication of notice of filing, or within such longer period as the Commission may designate up to 180 days of such date pursuant to Rule 11Aa3-2(c)(2).

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, N.W., Washington, D.C. 20549. Copies of the submission, 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 in the Commission's Public Reference Room. Copies of such filing will also be

³The participants' reasons for requesting this amendment is that the above requirements were established over twenty years ago. Today's digital data feed and other technologies make high speed lines cheaper and easier to access.

available for inspection and copying at the principal office of the CTA/CQ. All submissions should refer to the file number in the caption above and should be submitted by April 24, 1995.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁴

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-8091 Filed 3-31-95; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Buffalo District Advisory Council Meeting; Public Meeting

The U.S. Small Business Administration Buffalo District Advisory Council will hold a public meeting on Thursday, April 27, 1995 at 2:00 p.m. at the Key Bank of New York, Key Center at Fountain Plaza, 16th floor conference room, Buffalo, New York to discuss matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information, write or call Mr. Franklin J. Sciortino, District Director, U.S. Small Business Administration, 111 West Huron Street, Room 1311, Buffalo, New York 14201, (716) 846-4301.

Dated: March 27, 1995.

Dorothy A. Overal,

Director, Office of Advisory Council.

[FR Doc. 95-8105 Filed 3-31-95; 8:45 am]

BILLING CODE 8025-01-M

DEPARTMENT OF TRANSPORTATION

Coast Guard

[CGD01-95-032]

Marine Inspection Office New York/ Captain of the Port New York Industry Day

AGENCY: Coast Guard DOT.

ACTION: Notice of meeting.

SUMMARY: Coast Guard Marine Inspection Office New York and Captain of the Port, New York are sponsoring an Industry Day to exchange information with the maritime community. The meeting will be open to the public.

DATES: The meeting will be held on April 11, 1995.

ADDRESSES: The meeting will be held at the State University of New York

Maritime College at Fort Schuyler, New York.

FOR FURTHER INFORMATION CONTACT: LCDR James Candee, USCG Marine Inspection Office, Battery Park Building, New York, New York, 10004, telephone (212) 668-7850, facsimile (212) 668-7863.

SUPPLEMENTARY INFORMATION: Rear Admiral John L. Linnon, Commander, First Coast Guard District and Rear Admiral James C. Card, Chief, Office of Marine Safety, Security and Environmental Protection will be featured speakers. Topics to be addressed include President Clinton's "Presidential Regulation Reinvention Initiative," Port State Control, and the Alternative Compliance and Prevention through People Initiatives. Feedback received in the past from small passenger vessel owners and operators indicated a need to provide a separate Industry Day addressing their concerns. That was accomplished during Marine Inspection Office New York's small passenger vessel public forums. While small passenger vessel issues will not be specifically addressed during the April 11th meeting, small passenger vessel operators are still encouraged to attend. Attendance is open to the public. Advance registration is requested. Registration and agendas may be obtained by contacting the person listed in **FOR FURTHER INFORMATION CONTACT**.

Dated: March 22, 1995.

J.L. Linnon,

Rear Admiral, U.S. Coast Guard, Commander, First Coast Guard District.

[FR Doc. 95-8128 Filed 3-31-95; 8:45 am]

BILLING CODE 4910-14-M

National Highway Traffic Safety Administration

Automotive Fuel Economy Program Report to Congress

The attached document, Automotive Fuel Economy Program, Nineteenth Annual Report to the Congress, was prepared pursuant to 49 U.S.C. 32916 which requires in pertinent part that "the Secretary shall submit to each House of Congress, and publish in the **Federal Register**, a review of average fuel economy standards under this part."

⁴ 17 CFR 200.30-3(a)(27) (1989).