

being proposed, it is estimated that an additional 220 respondents will file Form 12b-25 annually at 2.5 burden hours per response, for an additional annual burden of 550 hours, and a revised total burden of 11,105 hours.

Proposed Rule 30b3-1 requires money market funds to file quarterly reports with the Commission detailing their portfolio holdings. This information will better enable the Commission to detect and deter money market fund non-compliance with the federal securities laws, particularly Rule 2a-7 under the 1940 Act, the rule which restricts the types of instruments in which money market funds can invest. The reports would be filed electronically through the Commission's electronic filing system, called EDGAR (Electronic Data Gathering, Analysis and Retrieval). It is estimated that 1,300 respondents will file the report four times a year at 2 burden hours per response for a total burden of 10,400 hours annually.

General comments and comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to Michael E. Bartell, Associate Executive Director, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, and the Clearance Officer for the SEC, Project Numbers 3235-0307 (Form N-1A), 3235-0316 (Form N-3), and 3235-0058 (Form 12b-25), Office of Management and Budget, Room 3208, New Executive Office Building, Washington, D.C. 20543.

Dated: July 24, 1995.

Margaret H. McFarland,
Deputy Secretary.

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[Release No. 34-36025; File No. SR-NASD-95-32]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by National Association of Securities Dealers, Inc., Relating to Schedule A of the By-Laws Concerning Registration and Filing Fees

July 26, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on July 20, 1995, the National Association of Securities Dealers, Inc. ("NASD" or "Association") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described

in Items I, II, and III below, which Items have been prepared by the NASD. The NASD has designated this proposal as one establishing or changing a fee under § 19(b)(3)(A)(ii) of the Act, which renders the rule effective upon the Commission's receipt of this filing. The NASD is, however, requesting that the fee be implemented on August 1, 1995. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The NASD is proposing to amend Section 2 to Schedule A of the By-Laws to temporarily increase certain filing fees to recover the costs associated with the redesign of the Central Registration Depository ("CRD"). Proposed new language is italicized, proposed deletions are in brackets.

Schedule A

Assessments and fees pursuant to the provisions of Article VI of the By-Laws of the Corporation, shall be determined on the following basis.

* * * * *

Fees

Sec. 2.

* * * * *

(b) Each member shall be assessed a fee of [\$65.00] *\$85.00* for each application filed with the Association for registration of a registered representative or registered principal from August 1, 1995 through December 31, 1996. *Such fee shall be \$70.00 from January 1, 1997 through December 31, 1997 and shall be \$65.00 thereafter.* Additionally, each member shall be assessed a surcharge of [\$85.00] *\$95.00* for registrations involving a special registration review *filed with the Association from August 1, 1995 through December 31, 1997 and shall be \$85.00 thereafter.* The following shall apply to the filing of applications to re-register or transfer the registration of registered persons or registered principals in connection with acquisition of all or a part of a member's business by another member:

No. of registered personnel transferred	Discount (percent)
1,000-1,999	10
2,000-2,999	20
3,000-3,999	30
4,000-4,999	40
5,000 and over	50

(h) (i) Each member shall be assessed a fee of [\$25.00] *\$40.00* for each notice

of termination of a registered representative or registered principal filed with the Corporation as required by Section 3 of Article IV of the By-Laws from August 1, 1995 through December 31, 1996. *Such fee shall be \$35.00 from January 1, 1997 through December 31, 1997 and shall be \$25.00 thereafter.*

(ii) A late filing fee of [\$50.00] *\$65.00* shall be assessed a member who fails to file with the Corporation written notice of termination of a registered representative or registered principal within thirty (30) calendar days of such termination from August 1, 1995 through December 31, 1996. *Such fee shall be \$60.00 from January 1, 1997 through December 31, 1997 and shall be \$50.00 thereafter.*

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the NASD included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in item IV below. The NASD has prepared summaries, set forth in Sections (A), (B), and (C) below, of the most significant aspects of such statements.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The NASD has a major systems development project underway to completely redesign the CRD. The CRD is a computerized system for one-stop registration and licensing of NASD members and their associated persons. The system was developed in 1981 to standardize and streamline the registration process by accommodating a single filing and payment of fees for registration in multiple jurisdictions. Today the system processes filings on behalf of 50 states, the District of Columbia and Puerto Rico, seven (7) self-regulatory organizations and the SEC.

The redesigned CRD, scheduled for a staged implementation in 1996-1997, will feature electronic filings, re-engineered work processes, expedited relicensing and a highly structured, relational database to better serve the information requirements of regulators, members and investors. In addition, the new system will include investment adviser registration for the SEC and states, an E-mail communication

capability for system participants and a document imaging/storage/retrieval service for support documents required in certain filing situations.

The NASD had originally intended to fund the CRD redesign effort from the current registration filing fees based on expected activity levels in the 1995-1997 period. In 1995 registration activity declined significantly, and the resulting lower revenue levels are now expected to continue through 1997. The NASD believes it is necessary to institute the temporary fee increase in order to continue the investment in this important systems project. The temporary fees will be implemented on August 1, 1995, and will apply to all filings received on or after that date. The fee increase will be reduced for most types of filings made in calendar 1997 and will return to their current levels in calendar 1998.

The NASD believes that the proposed rule change is consistent with the provisions of Section 15A(b)(5) of the Act¹ which requires that the rules of the Association provide for the equitable allocation of reasonable dues, fees and other charges in that the proposed rule provides a consistent basis for assessments among member firms and fairly assesses a charge to cover the costs incurred by the Association in the redesign of the CRD System.

(B) Self-Regulatory Organization's State on Burden on Competition

The NASD does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective upon filing pursuant to Section 19(b)(3)(D)(ii) of the Act and subparagraph (e) of Rule 19b-4 thereunder in that it constitutes a due, fee or other charge. However, the NASD has determined to implement the rule change on August 1, 1995.

At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate the rule change if it appears to the Commission that such action is

necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit 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 NW., Washington, DC. 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 available for inspection and copying at the principal office of the NASD. All submissions should refer to File No. SR-NASD-95-32 and should be submitted by August 22, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority, 17 CFR 200.30-3(a)(12).

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-18818 Filed 7-31-95; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Maritime Administration

[Docket S-923]

Mormac Marine Transport, Inc.; Notice of Application for Modification of Operating-Differential Subsidy Agreement, Contract MA/MSB-295(c) and extension of subsidizable life of the MORMACSTAR and MORMACSUN

By application dated July 10, 1995, pursuant to section 605(b) of the Merchant Marine Act, 1936, as amended (Act) Mormac Marine Transport, Inc. (Mormac) requests that the subsidized life of the MORMACSTAR and the MORMACSUN (Vessels) be extended to January 31, 1997. In addition, pursuant to Article II-25 of ODSA MA/MSB-295(c) Mormac requests that Article I-3(a) of ODSA MA/MSB-295(c) be modified to permit a subsidy sharing arrangement between the Vessels and the MORMACSKY.

Mormac notes that the ODSA applicable to the MORMACSKY (MA/MSB-295(c)) terminates on January 31, 1997. Without an extension of its subsidized life the MORMACSTAR would conclude its subsidized life on December 9, 1995 (MA/MSB-295(b)) and the MORMACSUN would conclude its subsidized life on June 22, 1996 (MA/MSB-295(c)).

Extending the subsidized life of the Vessels and establishing a subsidy sharing arrangement will, according to Mormac, permit the Vessels to remain active participants in the U.S. foreign trade for one additional year and six additional months, respectively, while concurrently helping to ensure the employment of U.S. seafarers for this additional time. Mormac also points out that the Vessels would remain available for use in times of national emergency during the extended subsidizable life.

Mormac contends that the Vessels are actively engaged in the international trade and well maintained. Neither is required to exit the trade as a single hull vessel until 2003. The public interest and the U.S. merchant marine, Mormac asserts, would be supported by the approval of its request.

This application may be inspected in the Office of the Secretary, Maritime Administration. Any person, firm, or corporation having any interest in such application and desiring to submit comments concerning the application must file written comments in triplicate with the Secretary, Maritime Administration, Room 7210, Nassiff Building, 400 Seventh Street SW., Washington, D.C. 20590. Comments must be received no later than 5:00 p.m. on August 10, 1995. This notice is published as a matter of discretion and publication should in no way be considered a favorable or unfavorable decision on the application, as filed or as may be amended. The Maritime Administration will consider any comments submitted and take such action with respect thereto as may be deemed appropriate.

(Catalog of Federal Domestic Assistance Program No. 20.804 (Operating-Differential Subsidies)).

Dated: July 26, 1995.

By Order of the Maritime Subsidy Board.

Joel C. Richard,

Secretary.

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¹ 15 U.S.C. § 78o-3.