

Applicant's Legal Analysis

1. Applicant seeks relief exempting it from the provisions of section 9(a) of the Act solely with respect to the proposed injunction, for itself and any future entity that may become an affiliated person of Stifel.

2. Section 9(a) provides, in pertinent part, that it is unlawful for any person, or any affiliated person of such person, to serve or act in the capacity of investment advisor or depositor of any registered investment company, or principal underwriter of any registered open-end investment company or unit investment trust, if such person has been permanently or temporarily enjoined from engaging in any conduct in connection with its activities as an underwriter, broker, dealer, or investment adviser, or in connection with the purchase or sale of any security.

3. Section 9(c) provides that, upon application, the Commission shall by order grant an exemption from the provisions of section 9(a), either unconditionally or on a temporary or other conditional basis, if it is established that the prohibitions of section 9(a), as applied to the applicant, are unduly or disproportionately severe or that the conduct of such person has been such as not to make it against the public interest or protection of investors to grant the exemption.

4. As a result of the injunction, Stifel is subject to the disqualification provisions of section 9(a). Applicant asserts that the application of such provisions to it is unduly and disproportionately severe. Applicant further asserts that Stifel's conduct has been such as not to make it against the public interest or protection of investors to grant the requested relief.

5. Applicant states that the conduct that gave rise to the injunction involved Stifel's Oklahoma Public Finance Office, which is now closed, and was not in any way related to activities of application as underwriter for unit investment trusts. In addition, none of the individuals who acted improperly were involved in Stifel's underwriting of unit investment trusts.

6. Stifel has taken the following remedial actions in response to the events that led to the injunction:

a. Stifel formed a special committee of outside directors to conduct an investigation into the matters that formed the basis of the injunction. Stifel hired the law firm of Bryan Cave to assist the company in that regard. Bryan Cave hired the accounting firm of Coopers & Lybrand to assist them with the investigation.

b. As a result of the investigation mentioned above, Stifel has implemented new procedures regarding the disclosure and the prior review of certain fees.

c. The Stifel officer responsible for the majority of the illegal conduct, and his supervisor, have been terminated by the firm. The firm's assets in Oklahoma have been sold.

d. Stifel has hired a former Wisconsin State Securities Commissioner as its Director of Compliance and an attorney formerly in the Commission's Pacific Regional Office as General Counsel. The firm also has replaced the head of its municipal securities operations.

7. The prohibitions of section 9(a) would be unduly and disproportionately severe as applied to applicant because, if the exemption were not granted, the prohibitions would unfairly and unreasonably deprive applicant of its ability to provide uninterrupted services to the unit investment trusts for which it provides distribution services. Such inability would have an adverse effect on applicant's business. Applicant makes a market in the units of the unit investment trusts that it underwrites, which it no longer would be able to do absent the requested relief. In addition, applicant would be unable to render distribution services to registered unit investment trusts that may be organized in the future.

8. Applicant represents that it has not previously filed an application for relief pursuant to section 9(c), has no prior record of Commission enforcement proceedings, and is not subject to any judgment that would disqualify it under section 9(a).

9. Applicant believes that its ability to serve as principal underwriter for any registered unit investment trust, and to comply with the requirements of the Investment Company Act, are not impaired by the injunction.

Applicant's Condition

Applicant agrees that any order granted by the Commission pursuant to the application will be subject to the condition that Stifel will comply with the Final Judgment of Permanent Injunction.

Temporary Order

The Commission has considered the matter and, without necessarily agreeing with all of the facts represented or all of the arguments asserted by applicant, finds that the issuance of a temporary order under section 9(c) of the Investment Company Act, subject to the foregoing condition, is not inconsistent

with the public interest or the protection of investors.

Accordingly, it is ordered, under section 9(c) of the Investment Company Act, that the applicant be, and hereby is, granted a temporary exemption from the provisions of section 9(a) of the Act, solely with respect to the injunction specifically described in the application, subject to the condition contained in the application, which condition is expressly incorporated herein.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-19650 Filed 8-8-95; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION**Honolulu District Advisory Council Meeting; Public Meeting**

The U.S. Small Business Administration Honolulu District Advisory Council will hold a public meeting on Thursday, September 7, 1995 at 9:30 a.m. at the Business Information and Counseling Center, 130 Merchant Street, Suite 1030, Honolulu, HI 96813; 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. Andrew K. Poepoe, District Director, U.S. Small Business Administration, 300 Ala Moana Blvd., Room 2314, Honolulu, Hawaii 96850, (808) 541-2965.

Dated: August 3, 1995.

Dorothy A. Overall,

Director, Office of Advisory Council.

[FR Doc. 95-19602 Filed 8-8-95; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF TRANSPORTATION**Coast Guard**

[CGD 95-066]

National Environmental Policy Act Environmental Assessment for U.S. Coast Guard Activities Along the U.S. Atlantic Coast

AGENCY: Coast Guard, DOT.

ACTION: Notice of availability; request for comments. .

SUMMARY: Pursuant to the National Environmental Policy Act of 1969, the Council on Environmental Quality Regulations, and the Coast Guard National Environmental Policy Act

(NEPA) Implementing Procedures, the Coast Guard gives notice of the availability of an Environmental Assessment (EA) and a proposed Finding of No Significant Impact (FONSI) for public review and comment. The EA and proposed FONSI have been prepared for Coast Guard operations in the marine environment of the Atlantic coast from the northern tip of Maine south to Puerto Rico. The EA focuses on six whale and five turtle endangered or threatened species.

DATES: Comments must be received on or before September 8, 1995.

ADDRESSES: Comments, questions, or requests for copies of the EA and the proposed FONSI should be mailed or delivered to LCDR Wesley Marquardt, U.S. Coast Guard, Commandant (G-NIO), 2100 Second Street SW., Room 1201-A, Washington, DC 20593-0001. The comments will be available for inspection and copying in room 1201-A at the address listed above. Normal office hours are between 8:00 a.m. and 4:00 p.m., Monday through Friday, except holidays.

FOR FURTHER INFORMATION CONTACT: LCDR Wesley C. Marquardt, U.S. Coast Guard, Office of Navigation Safety and Waterway Services, (202) 267-1454.

SUPPLEMENTARY INFORMATION:

Discussion of Environmental Assessment

The EA and proposed FONSI address the impact of continuing to perform the missions assigned to U.S. Coast Guard along the Atlantic coast. These missions include but are not limited to: search and rescue; providing and maintaining aids to navigation; law enforcement; treaty enforcement; migrant interdiction; disaster relief; vessel traffic control; marine safety and environmental protection.

In order to perform all of these missions, it is necessary for U.S. Coast Guard vessels and aircraft to share the same areas along the Atlantic coast that are frequented by six whale and five turtle species which are listed as protected species.

The Environmental Assessment discusses the alternatives considered and selects the alternative most likely to result in no significant impact to the listed species. That alternative would modify methods of performance of USCG activities to provide protection for endangered or threatened species of whales and sea turtles and their critical habitats in U.S. waters of the Atlantic Ocean. Changes in USCG methods of performance would be limited to those that do not significantly increase risks to human health, property, and the

environment. The modifications proposed would include increased training and awareness of Coast Guard personnel and decreased operating speeds for vessels in the areas frequented by the endangered or threatened species.

Request for Comments

The Coast Guard has prepared an Environmental Assessment (EA) and proposed Finding of No Significant Impact (FONSI) on U.S. Coast Guard activities along the U.S. Atlantic Coast. This notice announces the availability of the EA and proposed FONSI for public review and comment. In accordance with NEPA, as amended, and Coast Guard Policy, the Coast Guard encourages all interested or affected parties to participate in the public review process for this EA. Comments should specifically identify the environmental issues, topics, or information in the EA to which the comment applies. Comments, questions, or requests for copies of the EA and the proposed FONSI should be mailed or delivered to LCDR Wesley Marquardt at the address contained in ADDRESSES.

Dated: August 3, 1995.

Rudy K. Peschel,

Rear Admiral, U.S. Coast Guard, Chief, Office of Navigation Safety and Waterway Services.
[FR Doc. 95-19560 Filed 8-8-95; 8:45 am]

BILLING CODE 4910-14-M

Federal Aviation Administration

RTCA, Inc.; Standards for Airport Security Access Control; Notice of Special Committee 186 Meeting To Be Held August 16-17, 1995; Correction

AGENCY: Federal Aviation Administration, DOT.

ACTION: Correction.

SUMMARY: In notice document 95-18735 on page 39069 in the issue of July 31, 1995, make the following correction:

In the heading, correct the committee name by removing "Standards for Airport Security Access Control" and adding instead "Automatic Dependent Surveillance-Broadcast (ADS-B)."

Dated: August 3, 1995.

Janice L. Peters,

Designated Official.

[FR Doc. 95-19603 Filed 8-8-95; 8:45 am]

BILLING CODE 4810-13-M

RTCA, Inc.; Aviation Systems Design Guidelines for Open Systems Interconnection; Notice of Meeting To Be Held August 15-17, 1995; Correction

AGENCY: Federal Aviation Administration.

ACTION: Correction.

SUMMARY: In notice document 95-18589 on page 38887 in the issue of Friday, July 28, 1995, make the following corrections:

In the heading, after "RTCA, Inc.," add "Special Committee 162." After the name of the Committee, "Aviation Systems Design Guidelines for Open Systems Interconnection," remove the incorrect acronym "OST" and add "OSI" instead.

Dated: August 3, 1995.

Janice L. Peters,

Designated Official.

[FR Doc. 95-19604 Filed 8-8-95; 8:45 am]

BILLING CODE 4810-13-M

Federal Railroad Administration

Notice of Application for Approval of Discontinuance or Modification of a Railroad Signal System or Relief From the Requirements of Title 49 CFR Part 236

Pursuant to Title 49 CFR Part 235 and 49 U.S.C. App. 26, the following railroads have petitioned the Federal Railroad Administration (FRA) seeking approval for the discontinuance or modification of the signal system or relief from the requirements of Title 49 CFR Part 236 as detailed below.

Block Signal Application (BS-AP)-No. 3359

Applicant: Utah Railway Company, Mr. William Callor, Jr., Division Engineer, P. O. Box 57040, Salt Lake City, Utah 84157

The Utah Railway Company, seeks approval of the proposed discontinuance and removal of the automatic block signal system, on the single main track, between milepost 1.4 and milepost 4.3, near Martin, Utah, and between milepost 17.8 and milepost 18.4, near Wattis, Utah, consisting of the discontinuance and removal of nine signals, No.'s 14, 16, 21, 28, 35, 38, 43, 178 and 184.

The reason given for the proposed changes is that the signals are obsolete, delaying trains, and no longer needed to protect out of service branch lines.

BS-AP-No. 3360

Applicant: Norfolk Southern Railway Company, Mr. J. W. Smith, Chief Engineer—C&S, Communication and Signal Department, 99 Spring Street, S.W., Atlanta, Georgia 30303