

Issuer name	Country	File No.
Virtual Universe Corp	Canada	82-3467
Virtuality Group PLC	United Kingdom	82-3684
Volkswagen AG	Germany	82-2188
Vortex Energy & Minerals Ltd	Canada	82-3462
Vtech Holdings Ltd	Bermuda	82-3565
Wace Group PLC	United Kingdom	82-2369
War Eagle Mining Co	Canada	82-2008
Webco Europe S.A.	Luxembourg	82-3975
Welkom Gold Holdings Ltd	South Africa	82-57
West Rand Consolidated Mines Ltd	South Africa	82-314
West-Mar Resources Ltd	Canada	82-751
Western Areas Gold Mining Co	South Africa	82-268
Western Canadian Land Corp	Canada	82-1446
Western Copper Holdings Ltd	Canada	82-3422
Western Deep Levels Ltd	South Africa	82-58
Western Garnet Company	Canada	82-2637
Western Keltic Mines Inc	Canada	82-4024
Westley Technologies	Canada	82-1088
Westpine Metals Ltd	Canada	82-3116
Wex Technologies Inc	Canada	82-3304
Wheelock and Co	Hong Kong	82-3789
Whisky Creek Resources Inc	Canada	82-3875
White Knight Resources Ltd	Canada	82-2850
Williams Creek Explorations Ltd	Canada	82-3146
Willow Resources Ltd	Canada	82-3843
Windarra Minerals Ltd	Canada	82-561
Windsor Court Holdings Inc	Canada	82-3495
Winkelhaak Mines Ltd	South Africa	82-221
Winslow Gold Corp	Canada	82-1802
Winzen International Inc	Canada	82-1173
Wo Kee Hong (Holdings) Ltd	Hong Kong	82-3990
Wolters Kluwer N.V.	Netherlands	82-2683
Woodside Petroleum Ltd	Australia	82-2280
Wooltru Ltd	South Africa	82-3863
Woolworths Ltd	Australia	82-3544
World Wide Minerals Ltd	Canada	82-2444
Worthing Industries Inc	Canada	82-3253
Wrightson NMA Ltd	New Zealand	82-3646
X-Cal Resources Ltd	Canada	82-1655
Yeebo (International Holdings) Ltd	Bermuda	82-3869
Yellowjack Resources Ltd	Canada	82-1765
Yiu Wing International Holdings Ltd	Bermuda	82-3655
York Centre Corp	Canada	82-2816
Yorkshire Electricity Group PLC	United Kingdom	82-3034
Young-Shannon Gold Mines Ltd	Canada	82-2928
Yukon Revenue Mines Ltd	Canada	82-3779
Yukong Ltd	Korea	82-3901
Yuma Gold Mines Ltd	Canada	82-3050
Zanex N.L.	Australia	82-932
Zodiac Hurricane Marine Inc	Canada	82-1281

[FR Doc. 95-22801 Filed 9-13-95; 8:45 am]
BILLING CODE 8010-01-P

[Release No. 34-36206; File No. SR-DTC-95-12]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Extension of the Payment of Rebates to Paying Agents During the Conversion to a Same-day Funds Payment Standard

September 8, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

("Act"),¹ notice is hereby given that on August 14, 1995, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change (File No. SR-DTC-95-12) as described in Items I, II, and III below, which items have been prepared primarily by DTC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

DTC is extending until October 1, 1996, the payment of rebates to qualifying agents that pay municipal interest and corporate and municipal redemptions in same-day funds on the payable date.²

² The Commission previously approved a proposed rule change filed by DTC in which the rebate payments were to end on July 31, 1996. Securities Exchange Act Release No. 35649 (April 26, 1995), 60 FR 21576 [File No. SR-DTC-94-19] (order approving a proposed rule change implementing new guidelines for principal and income payments in a same-day funds environment).

¹ 15 U.S.C. 78s(b)(1) (1988).

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

In its filing with the Commission, DTC 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. DTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.³

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

In DTC's next-day funds settlement system and prior to the implementation of the Group of Thirty's principal and income payment guidelines,⁴ paying agents generally made payments in same-day funds to DTC for corporate income payments (e.g., dividends and interest) and reorganization actions (e.g., tenders and exchanges) for a majority of issues. Although corporate and municipal redemption payments and municipal income payments could be paid in next-day funds, paying agents generally made these payments in same-day funds on payment date to ensure their timely arrival at DTC. DTC invested these funds overnight and rebated to the paying agents interest on the funds as compensation for holding the funds overnight.

DTC has paid such rebates for many years; however, once DTC converts to same-day funds settlement for all security issues, DTC will make all payments to its participants on the payable date in same-day funds. As a result, DTC will not have interest earned from overnight investing available to rebate to paying agents. Therefore, DTC determined that it would cease paying such rebates to paying agents. Recognizing that participants would benefit by receiving all their expected payments in same-day funds on the payable date and in order to give agents time in which to modify their business practices in order to compensate for the loss of the rebates, DTC initially proposed to continue to pay rebates from the date of the conversion to same-day funds settlement for all security issues through July 31, 1996. In order to accomplish this, DTC determined that it

would charge to participants, in proportion to their holdings in each issue for which a rebate would apply, the funds needed to pay the rebates from the date of the conversion through July 31, 1996.

In order to give paying agents additional time in which to modify their practices and procedures, the members of the Same-Day Funds Payment Task Force of the U.S. Working Committee of The Group of Thirty Clearance and Settlement Project requested that DTC extend the payment of agent rebates from August 1, 1996, through September 30, 1996. Therefore, DTC now proposes to extend the payment of such rebates until September 30, 1996. With respect to payments made on or after October 1, 1996, charges to participants will no longer be made.

The rebates will not be applied to payments of corporate interest, dividends, and reorganizations for which the paying agents already pay DTC in same-day funds on the payable date and which currently are not subject to interest earning rebates. However, DTC will require that 100% of corporate interest, dividends, and reorganization payments be paid to DTC in same-day funds on the payable date by 2:30 p.m. Eastern Standard time.

DTC believes the proposed rule change is consistent with the requirements of Section 17A(b)(3)(F) of the Act⁵ because the extension of the payment of rebates to paying agents during the modification of their business practices will foster cooperation and coordination among persons engaged in the clearance and settlement of securities transactions.

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

DTC does not believe the proposed rule change will impact or impose a burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments from DTC participants or others have not been solicited or received.

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

Because the foregoing proposed rule change: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any

significant burden on competition; (3) was provided to the Commission for its review at least five days prior to the filing date; and (4) does not become operative for thirty days from the date of its filing on August 14, 1995, the proposed rule change has become effective pursuant to Section 19(b)(3)(A)(iii)⁶ of the Act and Rule 19b-4(e)(6)⁷ thereunder. In particular, the Commission believes the proposed rule change does not significantly affect the protection of investors or the public interest and does not impose any significant burden on competition. At any time within sixty days of the filing of the proposed rule change, the Commission may summarily abrogate such 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 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 Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of DTC. All submissions should refer to the File No. SR-DTC-95-12 and should be submitted by October 5, 1995.

For the commission by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-22848 Filed 9-13-95; 8:45 am]

BILLING CODE 8010-01-M

³ The Commission has modified the text of the summaries prepared by DTC.

⁴ For a complete description of the principal and interest payment guidelines, refer to Securities Exchange Act Release No. 35649, supra note 2.

⁵ 15 U.S.C. 78q-1.

⁶ 15 U.S.C. 78s(b)(3)(A)(iii) (1988).

⁷ 17 CFR 240.19b-4(e)(6) (1994)

⁸ 17 CFR 200.30-3(a)(12) (1994).