

and miscellaneous items. Except for such assets, all assets of applicant have been distributed to securityholders through individual redemptions. No brokerage commissions or other fees were paid in connection with the redemptions. Prior to the redemptions, the applicant's assets were converted into cash. Regular brokerage commissions in the amount of \$5,628 were paid in connection with such conversion of portfolio securities into cash.

6. The total expenses incurred in connection with the sale of assets and liquidation of the applicant, consisting of legal fees, accounting fees and printing and mailing costs for the proxy solicitation, were approximately \$30,000. These expenses were paid by the applicant.

7. Applicant is not a party to any litigation or administrative proceeding. Applicant is not now engaged, nor proposes to engage, in any business activities other than those necessary for the winding-up of its affairs.

8. Applicant intends to file a Certificate of Dissolution with the State of Massachusetts.

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

Deputy Secretary.

[FR Doc. 97-1955 Filed 1-27-97; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC—22476; 811-7241]

Merrill Lynch Global Institutional Series, Inc.; Notice of Application

January 21, 1997.

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

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

APPLICANT: Merrill Lynch Global Institutional Series, Inc.

RELEVANT ACT SECTION: Section 8(f).

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

FILING DATE: The application was filed on December 20, 1996.

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 February 18, 1997, and should be

accompanied by proof of service on 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 the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC 450 5th Street, N.W., Washington D.C. 20549. Applicant, P.O. Box 9011, Princeton, New Jersey, 08543-9011.

FOR FURTHER INFORMATION CONTACT:

Shirley A. Bodden, Paralegal Specialist, at (202) 942-0575, or Mercer E. Bullard, Branch Chief, 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 at the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is a registered open-end management investment company that was organized as a Maryland corporation on November 18, 1994. On November 23, 1994, applicant registered under the Act by filing a notification of registration on Form N-8A. On the same date, applicant filed a registration statement on Form N-1A under the Act and the Securities Act of 1933. The registration statement was never declared effective. SEC records show that, on May 30, 1996, by order of the SEC, the registration statement was declared withdrawn.

2. Applicant neither issued nor sold its shares. Applicant has had no transactions other than those relating to organizational matters.

3. Applicant has no securityholders, assets, debts, or liabilities. Applicant is not a party to any litigation or administrative proceeding. Applicant is not now engaged, nor does it propose to engage, in any business activities other than those necessary for the winding up of its affairs.

4. Applicant will terminate its existence under Maryland law as soon as practicable after its deregistration.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-1954 Filed 1-27-97; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 35-26649]

Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

January 21, 1997.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated thereunder. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments thereto is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by February 17, 1997, to the Secretary, Securities and Exchange Commission, Washington, DC 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing shall identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After said date, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Public Service Company of Colorado (70-8985)

Public Service Company of Colorado ("PSCo"), a public-utility holding company exempt from regulation pursuant to rule 2 under section 3(a)(2) of the Act, has filed an application under section 3(b) of the Act in connection with its proposed acquisition of a public utility company operating exclusively outside of the United States ("Foreign Utility").

PSCo states that neither Foreign Utility nor any of its subsidiary companies (1) Is a public-utility company operating in the United States or, (2) following the proposed acquisition, will serve any customers in the United States. PSCo further states that Foreign Utility does not derive any income from United States operations or sources within the United States.

PSCo states that due to tax, legal and regulatory considerations, it may be advisable to structure the acquisition

using one or more intermediate special purpose subsidiaries (collectively, "PSCo Subs"). As special purpose subsidiaries to be formed for the primary purpose of acquiring an interest in Foreign Utility, PSCo Subs will derive no income from United States operations and will not be public-utility company operating in the United States. PSCo Subs will not engage in any business other than the acquisition of Foreign Utility, supervision of PSCo's investments in Foreign Utility and the participation in the management and operations of Foreign Utility.

PSCo states that it will not seek recovery through higher rates to its customers or the customers of its public-utility subsidiary, Cheyenne Light, Fuel and Power Company ("CLF&P"), to compensate it for any possible loss that it might sustain by reason of the proposed Foreign Utility investment or for any inadequate returns on such investment. PSCo has further undertaken to apply to the Colorado Public Utilities Commission and CLF&P has undertaken to apply to the Wyoming Public Service Commission, which have jurisdiction over the respective companies' retail electric and gas rates, for certification that each commission has the authority and resources to protect ratepayers subject to its jurisdiction and that it intends to exercise its authority in connection with the proposed Foreign Utility investment. PSCo represents that its domestic utility operations will be fully separated from its foreign operations.

As a result of the proposed acquisition, Foreign Utility will be a public-utility subsidiary of PSCo within the meaning of section 2(a)(8) of the Act. PSCo requests an unqualified order under section 3(b) of the Act exempting Foreign Utility from all provisions of the Act applicable to it as a subsidiary company of PSCo. The application states that, if an unqualified exemption under section 3(b) is granted, the PSCo Subs will rely upon the exemption provided by rule 10(a)(1) under the Act with respect to Foreign Utility, and PSCo will rely upon rule 11(b)(1) to provide an exemption from the approval requirements of sections 9(a)(2) and 10 to which it would otherwise be subject.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-1956 Filed 1-27-97; 8:45 am]

BILLING CODE 8010-01-M

Sunshine Act Meeting

Agency Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following open meeting during the week of January 27, 1997.

An open meeting will be held on Tuesday, January 28, 1997, at 10:00 a.m., in Room 1C30. The closed meeting, previously announced in 62 FR 3546, January 23, 1997, will follow the open meeting.

The subject matter of the open meeting scheduled for Tuesday, January 28, 1997, at 10:00 a.m., will be:

Consideration of whether to issue a release adopting amendments to revise Rule 4-08 of Regulation S-X to provide for specific disclosures of accounting policies for certain derivative instruments and to add Item 305 to Regulation S-K to provide for disclosure of market risk information related to certain derivative and other instruments. For further information, please contact Russell Mallett in the Office of the Chief Accountant at (202) 942-4400.

Commissioner Wallman, as duty officer, determined that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

Dated: January 24, 1997.

Jonathan G. Katz,
Secretary.

[FR Doc. 97-2202 Filed 1-24-97; 12:27 pm]

BILLING CODE 8010-01-M

[Release No. 34-38186; File No. SR-DTC-96-21]

Self-Regulatory Organizations; The Depository Trust Company; Order Granting Approval of a Proposed Rule Change Relating to the Reversal of Reclamations by Issuing and Paying Agents

January 21, 1997.

On November 5, 1996, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change (File No. SR-DTC-96-21) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").¹ Notice of the proposal was published in the Federal Register on December 6, 1996.² No comment letters

¹ 15 U.S.C. 78s(b)(1).

² Securities Exchange Act Release No. 38007 (December 2, 1996), 61 FR 64774.

were received. For the reasons discussed below, the Commission is granting approval of the proposed rule change.

I. Description

The rule change offers a new service that will allow issuing and paying agents ("IPA") to direct DTC to reverse all matched reclamations for a particular program which are made after 3:00 p.m. and which are attributable to issuer failure. Under DTC's money market instruments ("MMIs") program, IPAs act as agents for MMI issuers. As such, IPAs issue MMIs on the issuers' behalf, and DTC automatically processes income and maturity payments to the IPAs' accounts. Both the credits generated from the issuances and the debits generated from income and maturity payments are netted into the IPA's DTC settlement obligation.

An IPA may issue MMIs and make periodic payments of income, redemption, or other proceeds on MMIs upon presentment throughout the day. An IPA is able to reverse issuances and payments for a particular program in the event of an issuer's failure by giving notice to DTC by 3:00 p.m. of the IPA's refusal to pay. This reversal mechanism is designed to make the MMI market more efficient by allowing IPAs to make issuances and payments throughout the day with respect to a particular MMI program while providing the IPAs with the protection of being able to reverse until 3:00 p.m. these issuances and payments in the event that it becomes apparent that an issuer will be unable to honor its obligation under a particular MMI program.³ If this mechanism were not in place, an IPA would have to wait until it received funds from an issuer before making any payments to avoid taking the credit risk and being potentially at risk for the funds it had distributed throughout the day. This process permits participants having positions in the MMIs to use credits for payments on the MMIs throughout the day.⁴

To facilitate the conversion to the same day funds settlement ("SDFS"), DTC implemented a new processing schedule. As part of the new processing schedule, DTC introduced an extended

³ The refusal to pay deadline was set at 3:00 p.m. by the industry during the period when deliveries of MMIs were made physically.

⁴ Currently, throughout the processing day a participant is allowed to use all payment credits it has received that day in connection with MMI programs, other than the single largest net payment, in order to meet its net debit cap and collateral monitor requirements.