

17A(b)(3) because it is designed to promote the prompt and accurate clearance and settlement of securities transactions.

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

PCC does not believe the proposed rule changes will impose a burden on competition.

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

No comments were received from members.

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

Section 17A(b)(3)(F) of the Act⁷ requires that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and to foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions. The Commission believes PCC's proposed rule change is consistent with PCC's obligations under Section 17A(b)(3)(F) because the proposed rule change should facilitate PCC's conversion entirely to an SDFS system by including provisions in PCC's rules to enable PCC to settle with its participants and NSCC in same day funds. The amended rules and Participants Agreement should provide PCC with prompt receipt of or access to members' funds, which will be necessary to settle in a timely manner in an SDFS environment. The overall conversion to an SDFS system should help reduce systemic risk by, among other things, eliminating overnight credit risk. The SDFS system also should reduce risk by achieving closer conformity with the payment methods used in the derivatives markets, government securities markets, and other markets.

PCC has requested that the Commission find good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of filing. The Commission finds good cause for so approving the proposed rule change because the proposed rule change modifies PCC's rules in anticipation of PCC's and the securities industry's conversion to an SDFS system on February 22, 1996. Accelerated approval of the proposal will allow PCC to effect the conversion and to implement the

safeguards provided under the rules and amended Participants Agreement.

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, NW., Washington, DC 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule changes 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. § 522, will be available for inspection and copying in the Commission's Public Reference Room, 450 Fifth Street, NW., Washington, DC. Copies of such filing will also be available for inspection and copying at the principal office of PCC. All submissions should refer to SR-PCC-96-01 and should be submitted by March 20, 1996.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File Nos. SR-PCC-96-01) be, and hereby is, approved.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-4450 Filed 2-27-96; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF STATE

[Public Notice No. 2341]

U.S. State Department Overseas Security Advisory Council; Notice of Closed Meeting

The Department of State announces a meeting of the U.S. State Department—Overseas Security Advisory Council on Friday, March 15, 1996, at the DoubleTree Guest Suites, Fort Lauderdale, Florida. Pursuant to Section 10(d) of the Federal Advisory Committee Act and 5 U.S.C. 552b(c) (1) and (4), it has been determined the meeting will be closed to the public. Matters relative to classified national security information as well as privileged commercial information will

be discussed. The agenda calls for the discussion of classified and corporate proprietary/security information as well as private sector physical and procedural security policies and protective programs at sensitive U.S. Government and private sector locations overseas.

For more information contact Marsha Thurman, Overseas Security Advisory Council, Department of State, Washington, DC 20522-1003, phone: 202-663-0869.

Dated: February 16, 1996.

William D. Clarke,

Acting Director of the Diplomatic Security Service.

[FR Doc. 96-4530 Filed 2-27-96; 8:45 am]

BILLING CODE 4710-24-M

[Public Notice 2347]

Secretary of State's Advisory Committee on Private International Law; General Meeting on Developments in Private International Law

There will be a general meeting of the Secretary of State's Advisory Committee on Private International Law (ACPIL) on Friday, March 15, 1996 from 9:30 a.m. to 4:30 p.m. at the Department of State in Washington, D.C.

The meeting agenda will include a review of developments in international organizations specializing in this field of work, including the International Institute for Unification of Private Law (UNIDROIT), the Hague Conference on Private International Law, the United Nations Commission on International Trade Law (UNCITRAL), Inter-American Specialized Conferences on Private International Law (CIDIP) sponsored by the Organization of American States (OAS), and other international organizations, as appropriate.

The principal topics for discussion will include a review of two multilateral treaties (conventions) adopted in 1995—the UNIDROIT convention on return of stolen and illegally exported cultural property, completed at Rome in June, 1995, and the United Nations convention on independent financial guarantees (including European law-based direct bank guarantees and American law-based standby letters of credit, as well as commercial letters of credit), approved by the UN General Assembly on December 11, 1995. Both Conventions have been opened for signature and ratification.

Other topics will cover developments in international family law, focussing on recent efforts to provide for more effective international enforcement of

⁷ 15 U.S.C. 78q-1(b)(3)(F) (1988).

⁸ 17 CFR 200.30-3(a)(12) (1995).

support obligations, as well as issues expected to arise in connection with the final Hague Conference negotiations on a convention on protection of children (jurisdiction and recognition of custody decrees) and other matters concerning children. Finally, with a view to enhancing private law unification in the Americas, the process and resources committed by the OAS to the OAS-sponsored Specialized Conferences on Private International Law will be discussed, and recommendations sought for practical ways in which that process can be improved. Alternatives to the OAS process may also be considered.

Persons interested but unable to attend the meeting are welcome in writing to request documents and to submit comments or proposals to the office indicated below. Additional topics may be considered depending on time available. In order to facilitate planning for the meeting, members of the public are requested to propose in writing to the office below any topics on which they may wish to comment.

Members of the general public may attend up to the capacity of the meeting room and participate subject to the direction of the Chair. The meeting will be held in Conference Room 1107 at the Department of State; entry should be only via the Diplomatic entrance at 22d and "C" Streets, N.W. As access to the building is controlled, in order to expedite entry, the office indicated below should be notified by mail or fax not later than Monday, March 11 of the name, address, firm or affiliation if any, social security number and date of birth of persons wishing to attend.

Additional meeting—following the general Advisory Committee meeting, a meeting of the Committee's study Group on cross-border insolvency will meet on Saturday, March 16, from 10 a.m.–3 p.m. That meeting will take place at the International Law Institute, 1615 New Hampshire Avenue, N.W. Persons wishing to attend should notify the office below in advance.

For information on the Department's program in this field or for copies of documents on particular topics, please contact by mail the Office of the Assistant Legal Adviser for Private International Law (L/PIL), attention Harold S. Burman, at 2430 "E" Street, N.W., Suite 355 South Building, Washington, D.C. 20037–2800, or notify Ms. Gonzales by fax at (202) 776–8482.

Dated: February 21, 1996.

Peter H. Pfund,

Assistant Legal Adviser for Private International Law, U.S. Department of State.

[FR Doc. 96–4470 Filed 2–27–96; 8:45 am]

BILLING CODE 4710–08–M

[Public Notice No. 2348]

State Department Advisory Committee Study Group Meeting on UNCITRAL Project on Cross-Border Insolvency

The Study Group on Cross-Border Insolvency of the Secretary of State's of State's Advisory Committee on Private International Law (ACPIL) will hold its next meeting on Saturday, March 16 from 10 A.M. to 3 P.M. to review international efforts to harmonize rules on cross-border insolvency cases involving commercial entities.

The meeting will review the recent Report by the United Nations Commission on International Trade Law (UNCITRAL) Working Group on Insolvency Law, which met in November 1995 to consider possible standards for procedural aspects of cross-border insolvency. No decision has been made as to the form any proposed rules should take, i.e. whether to prepare UN guidelines, consensual rules, a model or uniform law, or a multilateral treaty. The Advisory Committee Study Group meeting will facilitate preparation of possible United States positions for the next meeting of the UNCITRAL intergovernmental Working Group in April, 1996, and consider other United States initiatives as well.

UNCITRAL decided at its Plenary session in May, 1995 to work primarily on procedural, rather than substantive, rules. Based on the Report referenced above, this is likely to cover judicial cooperation, jurisdiction, access to proceedings for foreign trustees and other interests, the relationship between primary, ancillary and secondary proceedings, and related matters. Other procedure concerns may be taken up at this stage in the U.N. process, depending on the interests of participating countries. Future issues, such as substantive law involving priorities of claims and distribution could be considered, if at all, at a later stage.

The relationship of the UNCITRAL project generally to U.S. interests, and its impact on facilitation of international trade will be considered. Current projects by other organizations will be referred to where relevant, including the American Law Institute's project on harmonization of bankruptcy law between the NAFTA states, the International Bar Association's Concordat, the recent European Union proposed treaty on cross-border insolvency, as well as work by INSOL, the American Bankruptcy Institute, and others.

Background documents include the Report of the UNCITRAL Working Group, Dec. 1, 1995, UN Doc. A/CN.9/419; and a Report by INSOL (International Association of Insolvency Practitioners) on the Joint Project of UNCITRAL and INSOL, March 1, 1995. Copies of these documents, as well as the IBA and European Union documents referred to, are available from the Legal Adviser's Office at the address indicated below.

The meeting will be held at the International Law Institute, 1615 New Hampshire Avenue, N.W., Washington, DC 20009 and is open to the public up to the capacity of the meeting room and subject to the rulings of the Chair. Since space is limited, persons wishing to attend should advise Ms. Gonzales of the Office of Legal Adviser (L/PIL), Suite 355 South Building, 2430 "E" Street, N.W., Washington, DC 20037–2800, fax (202) 776–8482. Persons who cannot attend the meeting are welcome to submit comments to the Legal Adviser's Office. For further information on this project or on UNCITRAL, please contact Harold S. Burman at the above address or at (202) 776–8420. For information on meeting arrangements, please contact Stuart Kerr of the International Law Institute at (202) 483–3036.

Dated: February 21, 1996.

Harold S. Burman,

Executive Director, Secretary of State's Advisory Committee on Private International Law.

[FR Doc. 96–4469 Filed 2–27–96; 8:45 am]

BILLING CODE 4710–08–M

TENNESSEE VALLEY AUTHORITY

Integrated Resource Plan

AGENCY: Tennessee Valley Authority.

ACTION: Issuance of Record of Decision.

SUMMARY: This notice is provided in accordance with TVA's procedures implementing the National Environmental Policy Act. TVA has decided to adopt the preferred alternative identified in its final programmatic environmental impact statement (EIS), "Energy Vision 2020, Integrated Resource Plan." The Final EIS was made available to the public on December 21, 1995. The TVA Board of Directors decided to adopt the preferred alternative at its February 21, 1996, public meeting. Under the preferred alternative, TVA has identified a portfolio of energy resource options that it can deploy to meet future energy demands on the TVA power system over the next 25 years. In addition, a short