

daily on its books and on the books of its custodian. The Investment Adviser and the custodian of each participating Lending fund will maintain records documenting, for any given day, each Lending Fund's aggregate investment in a Joint Account and each Lending Fund's pro rata share of each investment made through such Joint Account. The records for each such Lending Fund shall be maintained in conformity with section 31 of the Act and the rules and regulations thereunder.

13. Every Lending Fund participating in the Joint Accounts will not necessarily have its Cash Collateral invested in every Short-Term Investment. However, to the extent that a Lending Fund's Cash Collateral is applied to a particular Short-Term Investment, the Lending Fund will participate in and own its proportionate share of such Short-Term Investment, and any income earned or accrued thereon, based upon the percentage of such investment purchased with monies contributed by the Lending Fund.

14. Short-Term Investments held in a Joint Account generally will not be sold prior to maturity unless: (a) The Investment Adviser believes the investment no longer presents minimal credit risk; (b) the investment no longer satisfies the investment criteria of all Lending funds participating in the investment because of a credit downgrading or otherwise; or (c) in the case of a repurchase agreement, the counterpart defaults. The Investment Adviser may, however, sell any Short-Term Investment (of a fractional portion thereof) on behalf of some or all participating Lending Funds prior to the maturity of the investment if the cost of such transactions will be borne solely by the selling Lending Funds and the transaction will not adversely affect other Lending Funds participating in that Joint Account. In no case will an early termination by less than all participating Lending Funds be permitted if it would reduce the principal amount or yield received by other Lending funds in a particular Joint Account or otherwise adversely affect the other participating Lending Funds. Each Fund participating in a Joint Account will be deemed to have consented to such sale and partition of the investments in the Joint Account.

15. Short-Term Investments held through a Joint Account will a remaining maturity of more than seven days, as calculated pursuant to rule 2a-7 under the Act, will be considered illiquid and subject to the restriction that the lending Fund may not invest more than 15%, or in the case of a money market fund, more than 10% (or

such other percentage as set forth by the SEC from time to time) of its net assets in illiquid securities, if the Investment Adviser cannot sell the instrument, or the lending Fund's fractional interest in such instruments, pursuant to the preceding condition.

*E. Payment of Fees to the Lending Agent, Program Administrator, Administrator and Servicing Agent*

1. The approval of each Lending Fund's Board, including a majority of the disinterested directors, shall be required for: the initial and subsequent approvals of the Lending Agent's service as lending agent; for the Program Administrator's and the Administrator's services as administrator, and for the Servicing Agent's research and other services, respectively, for each Lending Fund pursuant to the Program; for the institution of all procedures relating to the Program as it relates to each lending Fund; and for any periodic review of loan transactions for which the lending Agent acted as lending agent pursuant to the program and the Program Administrator, and/or Administrator provided services as administrator and the Servicing Agent provided research and other services.

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

**Margaret H. McFarland,**  
*Deputy Secretary.*

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BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42829; File No. SR-SCCP-00-03]

### Self-Regulatory Organizations; Stock Clearing Corporation of Philadelphia; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Providing a Credit to Specialists

May 25, 2000.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on May 8, 2000, the Stock Clearing Corporation of Philadelphia ("SCCP") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by SCCP. The Commission is publishing this notice to solicit comments on the

proposed rule change from interested parties.

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

The purpose of the proposed rule change is to provide a credit of \$.20 per trade to specialists trading equities through the Philadelphia Stock Exchange Automated Communication and Execution ("PACE") System.<sup>2</sup> This credit will be effective on June 1, 2000.

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

In its filing with the Commission, SCCP included statements concerning the purpose of and statutory basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. SCCP has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.<sup>3</sup>

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

SCCP has exceeded its budgetary volume projects this year and has thus generated revenue far in excess of its budget. SCCP anticipates that this trend will continue. Thus, in order to address this situation, the proposed credit would apply to specialists, who have generated much of this revenue, that trade through the PACE System. Specifically, specialists that clear through SCCP are the principal client base upon which SCCP relies to cover its expenses. For instance, PACE trades represent approximately 90 percent of the volume SCCP processes. Therefore, SCCP proposes to credit \$.20 per trade to specialists using the PACE System. This credit will be applied to the fees of specialists trading through the PACE System and will be effective on June 1, 2000.

SCCP believes that the proposed rule change is consistent with Section 17A(b)(3)(D) of the Act<sup>4</sup> which requires that the rules of a registered clearing agency provide for equitable allocation of reasonable dues, fees, and other charges for services which it provides to its participants.

<sup>2</sup> PACE is a real time order routing and execution system.

<sup>3</sup> The Commission has modified parts of these statements.

<sup>4</sup> 15 U.S.C. 78q-1(b)(3)(D).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

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

SCCP does not believe that the proposed rule change will impose any inappropriate burden on competition.

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

No written comments have been solicited or received.

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

Because the foregoing rule change establishes or changes a due, fee, or other charge imposed by SCCP, it has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>5</sup> and Rule 19b-4(e)(2) thereunder.<sup>6</sup> 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, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609. 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 SCCP. All submissions should refer to File No. SR-SCCP-00-03 and should be submitted by June 23, 2000.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>7</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 00-13780 Filed 6-1-00; 8:45 am]

BILLING CODE 8010-01-M

**DEPARTMENT OF STATE**

**[Public Notice #3313]**

**U.S. Advisory Commission on Public Diplomacy; Notice of Meeting**

The U.S. Advisory Commission on Public Diplomacy, reauthorized pursuant to P.L. 106-113 (H.R. 3194, Consolidated Appropriations Act, 2000), will meet on Thursday, June 15, 2000 in Room 600, 301 4th St., SW, Washington, D.C. from 2:00pm to 3:00pm.

The Commission will discuss its plans for assessing the consolidation of USIA into the State Department and the effectiveness of U.S. public diplomacy in the former Soviet Union.

Members of the general public may attend the meeting, though attendance of public members will be limited to the seating available. Access to the building is controlled, and individual building passes are required for all attendees. Persons who plan to attend should contact David J. Kramer, Executive Director, at (202) 619-4463.

Dated: May 30, 2000.

**David J. Kramer,**

*Executive Director, U.S. Advisory Commission on Public Diplomacy, Department of State.*

[FR Doc. 00-13871 Filed 6-1-00; 8:45 am]

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**DEPARTMENT OF TRANSPORTATION**

**Coast Guard**

**[USCG 2000-7373]**

**Guidelines for Assessing Merchant Mariners' Proficiency Through Demonstrations of Skills for Ratings Forming Part of a Navigational Watch**

**AGENCY:** Coast Guard, DOT.

**ACTION:** Notice of Availability and Request for comments.

**SUMMARY:** The Coast Guard announces the availability of, and seeks public comments on, the national performance measures proposed here for use as guidelines when mariners demonstrate their proficiency in skills for ratings forming part of a navigational watch. A

working group of the Merchant Marine Personnel Advisory Committee (MERPAC) developed and recommended national performance measures for this proficiency. The Coast Guard has adapted the measures recommended by MERPAC.

**DATES:** Comments and related material must reach the Docket Management Facility on or before August 1, 2000.

**ADDRESSES:** Please identify your comments and related material by the docket number of this rulemaking [USCG 2000-7373]. Then, to make sure they enter the docket just once, submit them by just one of the following means:

(1) By mail to the Docket Management Facility, U.S. Department of Transportation, room PL-401, 400 Seventh Street SW., Washington, DC 20590-0001.

(2) By delivery to room PL-401 on the Plaza level of the Nassif Building, 400 Seventh Street SW., Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The telephone number is 202-366-9329.

(3) By fax to the Docket Management Facility at 202-493-2251.

(4) Electronically through the Web Site for the Docket Management System at <http://dms.dot.gov>.

The Docket Management Facility maintains the public docket for this Notice. Comments and related material received from the public, as well as documents mentioned in this Notice, will become part of this docket and will be available for inspection or copying at room PL-401 on the Plaza level of the Nassif Building, 400 Seventh Street SW., Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. You may also find this docket on the Internet at <http://dms.dot.gov>.

The measures proposed here are also available from Mr. Mark Gould, Maritime Personnel Qualifications Division, Office of Operating and Environmental Standards, Commandant (G-MSO-1), U.S. Coast Guard Headquarters, telephone 202-267-0229.

**FOR FURTHER INFORMATION CONTACT:** For questions on this Notice or on the national performance measures proposed here, write or call Mr. Mark Gould where indicated under

**ADDRESSES.** For questions on viewing or submitting material to the docket, call Dorothy Walker, Chief, Dockets, Department of Transportation, telephone 202-366-9329.

**SUPPLEMENTARY INFORMATION:**

<sup>5</sup> U.S.C. 78s(b)(3)(A)(ii).

<sup>6</sup> 17 CFR 240.19b-4(e)(2).

<sup>7</sup> 17 CFR 200.30-3(a)(12).