

A panel of witnesses drawn from the public will be assembled to discuss the following topics with a panel of senior Administration officials, members of the Security Issues Forum, members of the Advisory Council, and policy makers at the State level, and to field questions and comments from other members of the public.

Position statements for the meeting, "Security in the Delivery of Electronic Information and Services," should address four principal questions:

1. How do you envision the NII being used to provide services and information electronically to citizens? Specifically, what types of services and information should be delivered or made available?

2. What risks and threats do you foresee in making services and information available via the NII? Such threats might include fraud, unauthorized access, breach of confidentiality or privacy, breach of integrity, and system performance.

3. What legal, policy, and ethical issues do you foresee affecting usage of the NII? Such issues may include liability, information/property rights, access, document/records management, legal admissibility/evidentiary requirements, and auditability. Do some issues, such as privacy and open access, tend to countervene each other?

4. What kinds job administrative or technical solutions should be developed or promoted to address security, legal, and ethical concerns? Such solutions may include verifying recipient and/or vendor eligibility, ensuring operational and systems security, and establishing means to facilitate settlement, detection, and prosecution.

Position statements for the meeting, "Security for Intelligent Transportation Systems and Trade Information," should address five principal questions:

1. Who should be permitted access to sensitive trade and transportation information systems? How can inappropriate access and use be prevented?

2. What technical and institutional safeguards in electronic data transmission, storage, and retrieval are needed to protect the security of trade and transportation data? Such risks might include: Disclosure of proprietary and confidential business information, criminal access to trade and cargo records, disclosure of individual travel patterns or vehicle locations, or disclosure of transportation dispatch communications regarding sensitive cargo shipment routes, itineraries, and locations.

3. What does an "appropriate level of security" consist of? Is there a "one-

size-fits-all" solution, or can policies be established which flexibly meet diverse needs?

4. Do certain systems merit greater degrees of security protection, such as traffic signal control systems, variable message signs, fleet location monitoring, electronic toll collection, international trade data, and motor vehicle registration records?

5. Who should establish and enforce security policies? How can government and the private sector work together to support a secure National Information Infrastructure?

II. Guidelines for Participation in the Public Hearing

Individuals who would like to participate on a panel must request an opportunity to do so no later than January 20, 1995, by submitting a brief, 1-2 page summary position statement. If approved, each participant will be allowed to present brief opening remarks. Primary participation, however, shall be during the general discussion to follow, according to the format described above.

Participants in the public meeting will testify before and participate in discussions with a panel consisting of members of the Advisory Council, members of the Security Issues Forum, and other Administration officials.

Individuals not selected as panel participants may offer comments or ask questions of the witnesses by requesting an opportunity to do so and being recognized during the meeting by the chairs of the meeting. Oral remarks offered in this fashion should not exceed three minutes. No advance approval is required to attend the public meetings, offer comments, or present questions.

The public meeting on "Security of the Electronic Delivery of Information and Services" will be chaired by Mr. Jim Flyzik, Chair of the Government Information Technology Services Working Group of the IITF.

The public meeting on "Security for Intelligent Transportation Systems and Trade Information," will be co-chaired by Ms. Ana Sol Gutiérrez, Deputy Administrator of the Research and Special Programs Administration of the U.S. Department of Transportation, and Ms. Christine Johnson, Director of the Intelligent Transportation Systems Joint Program Office of the U.S. Department of Transportation.

More information about the Clinton Administration's National Information Infrastructure initiative can be obtained from the IITF Secretariat. Inquiries may be directed to Yvette Barrett at (202) 482-1835, by e-mail to

ybarrett@ntia.doc.gov, or by mail to U.S. Department of Commerce, IITF Secretariat, NTIA, Room 4892, Washington, D.C. 20230.

For inquiries over the Internet to the IITF Gopher Server, gopher, telnet (login = gopher), or anonymous ftp to iitf.doc.gov. Access is also available over the World-Wide-Web. Questions may be addressed to nii@ntia.doc.gov.

For access by modem, dial (202) 501-1920 and set modem communication parameters at no parity, 8 data bits, and one stop (N,8,1). Modem speeds of up to 14,400 baud are supported.

Sally Katzen,

Administrator, Office of Information and Regulatory Affairs.

[FR Doc. 95-1060 Filed 1-13-95; 8:45 am]

BILLING CODE 3110-01-M

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (The Sherwood Group, Inc., Common Stock, \$.01 Par Value) File No. 1-19480

January 10, 1995.

The Sherwood Group, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, in addition to being listed on the Amex, the Security is listed on the New York Stock Exchange, Inc. ("NYSE"). The Security commenced trading on the NYSE at the opening of business on December 21, 1994 and concurrently therewith the Security was suspended from trading on the Amex.

In making the decision to withdraw the Security from listing on the Amex, the Company considered the direct and indirect costs and expenses attendant on maintaining the dual listing of its securities on the NYSE and on the Amex. The Company does not see any particular advantage in the dual trading of the Security and believes that dual listing would fragment the market for the Security.

Any interested person may, on or before February 1, 1995 submit by letter

to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the Amex and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-998 Filed 1-13-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-35205; File No. SR-PTC-04-08]

Self-Regulatory Organizations; Participants Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Declaring a Dividend

January 9, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on December 28, 1994, the Participants Trust Company ("PTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change (File No. SR-PTC-94-08) as described in Items I, II, and III below, which Items have been prepared primarily by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The proposed rule change declares a dividend payable on January 20, 1995, to PTC's stockholders of record as of December 31, 1994.

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

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

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

As a condition to approving PTC's application for stock in the Federal Reserve Bank of New York, the Board of Governors of the Federal Reserve System ("Board of Governors") prohibited PTC from paying dividends to its stockholders.² The Board of Governors subsequently relieved PTC of the restriction on payment of dividends on the understanding that dividends, if declared, would be declared periodically by PTC's Board of Directors and paid at a rate not to exceed the 90-day United States Treasury bill rate in effect at the time the dividend is declared.³

The Commission approved PTC's practice of paying dividends out of net profits subject to the limitations imposed by the Board of Governors and subject to the further requirements that (i) prior to using excess income from invested principal and interest ("P&I") to pay a dividend, PTC's Board of Directors be advised of any amount related to the investment of P&I which has not been rebated and is part of the net profits used to declare the dividend and affirmatively approve the application of such excess P&I income for the dividend and (ii) PTC file a proposed rule change pursuant to Section 19(b)(3)(A) of the Act each time it declares a dividend.⁴

PTC has paid dividends on January 18, 1993 in the amount of \$.52 per share to stockholders of record as of the close of business on December 31, 1992⁵ and on January 20, 1994 in the amount of \$.525 per share to stockholders of record as of the close of business on December

² Letter from William W. Wiles, Secretary of the Board, Board of Governors, to Thomas A. Williams, Milbank, Tweed, Hadley & McCloy (March 27, 1989) (approving PTC's application for stock in the Federal Reserve Bank of New York).

³ Letter from Jennifer J. Johnson, Associate Secretary to the Board, Board of Governors, to Leopold S. Rassnick, Vice President and General Counsel, PTC (June 9, 1992). The State of New York Banking Department subsequently removed its restriction on the payment of dividends. Letter from Carmine M. Tenga, Deputy Superintendent of Banks, State of New York Banking Department, to Leopold S. Rassnick, Vice President and General Counsel, PTC (December 21, 1992).

⁴ Securities Exchange Act Release No. 31746 (January 15, 1993), 58 FR 6319 [File No. SR-PTC-92-15] (notice of filing and order granting accelerated approval of proposed rule change).

⁵ *Id.*

31, 1993.⁶ At its meeting of December 21, 1994, PTC's Board of Director declared a dividend in the amount of \$1.00 per share, payable on January 20, 1995, to stockholders of record as of the close of business on December 31, 1994. This dividend rate does not exceed the 90-day United States Treasury bill rate in effect on December 21, 1994.⁷ The dividend does not include any excess income attributable to investments of P&I as all such P&I related income with respect to fiscal year ended December 31, 1994, will be rebated to participants on a *pro rata* basis based on the amount of P&I disbursements to each participant.

PTC believes that the proposed rule change is consistent with Section 17A(b)(3)(D) of the Act⁸ and the rules and regulations thereunder in that it provides for the equitable allocation of reasonable fees and other charges among participants.

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

PTC does not believe that the proposed rule change will impose any burden on competition 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

PTC has not solicited comments with respect to the proposed rule change, and none have been received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(i) of the Act⁹ and subparagraph (e)(1) of Rule 19b-4¹⁰ thereunder because the proposed rule change constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule of the self-regulatory organization. At any time within sixty days of the filing of such 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

⁶ Securities Exchange Act Release No. 33487 (January 18, 1994), 59 FR 3900 [File No. SR-PTC-93-07] (notice of filing and immediate effectiveness of proposed rule change).

⁷ The 90-day United States Treasury bill rate, as published in *The Wall Street Journal* on December 21, 1994, was 5.61%.

⁸ 15 U.S.C. § 78q-1(b)(3)(D) (1988).

⁹ 15 U.S.C. § 78s(b)(3)(A)(i) (1988).

¹⁰ 17 CFR 240.19b-4(e)(1) (1994).

¹ 15 U.S.C. § 78s(b)(1) (1988).