

For the Nuclear Regulatory Commission.  
 Brian K. Grimes,  
*Acting Director, Division of Reactor Program  
 Management, Office of Nuclear Reactor  
 Regulation, U.S. Nuclear Regulatory  
 Commission.*

For the Federal Emergency Management  
 Agency.

Kay C Goss,  
*Associate Director for Preparedness, Training,  
 and Exercises Federal Emergency  
 Management Agency.*

[FR Doc. 96-21726 Filed 8-23-96; 8:45 am]

BILLING CODE 7590-01-P

## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

Upon Written Request, Copies Available  
 From: Securities and Exchange  
 Commission, Office of Filings and  
 Information Services, Washington,  
 DC 20549

Extension:

Rule 15c2-5

SEC File No. 270-195

OMB Control No. 3235-0198

Notice is hereby given that pursuant  
 to the Paperwork Reduction Act of 1995  
 (44 U.S.C. 3501 et seq.), the Securities  
 and Exchange Commission  
 ("Commission") has submitted to the  
 Office of Management and Budget a  
 request for approval of extension on the  
 following rule:

Rule 15c2-5 prohibits a broker-dealer  
 from arranging a loan for a customer to  
 whom a security is sold unless, before  
 the transaction is entered into, the  
 broker-dealer first: (1) Delivers to the  
 customer a written statement setting  
 forth certain information about the  
 specific arrangement being offered to  
 him; (2) obtains from the customer  
 sufficient information concerning his or  
 her financial situation and needs so as  
 to determine that the entire transaction  
 is suitable for the customer; and (3)  
 retains in his or her files a written  
 statement setting forth the basis upon  
 which the broker-dealer made such  
 determination. The information  
 required by the rule is necessary for the  
 execution of the Commission's mandate  
 under the Securities Exchange Act of  
 1934 ("Exchange Act") to prevent  
 fraudulent, manipulative, and deceptive  
 acts and practices by broker-dealers.

There are approximately 50  
 respondents that require an aggregate  
 total of 600 hours to comply with the  
 rule. Each of these approximately 50  
 registered broker-dealers makes an  
 estimated 6 annual responses, for an  
 aggregate total of 300 responses per

year. Each response takes approximately  
 2 hours to complete. Thus, the total  
 compliance burden per year is 600  
 burden hours. The approximate cost per  
 hour is \$20, resulting in a total cost of  
 compliance for the respondents of  
 \$12,000 (600 hours @ \$20).

General comments regarding the  
 estimated burden hours should be  
 directed to the Desk Officer for the  
 Securities and Exchange Commission at  
 the address below. Any comments  
 concerning the accuracy of the  
 estimated average burden hours for  
 compliance with Commission rules and  
 forms should be directed to Michael E.  
 Bartell, Associate Executive Director,  
 Office of Information Technology,  
 Securities and Exchange Commission,  
 450 Fifth Street, N.W., Washington, D.C.  
 20549 and Desk Officer for the  
 Securities and Exchange Commission,  
 Office of Information and Regulatory  
 Affairs, Office of Management and  
 Budget, Room 3208, New Executive  
 Office Building, Washington, D.C.  
 20503.

Dated: August 19, 1996.

Margaret H. McFarland,  
*Deputy Secretary.*

[FR Doc. 96-21605 Filed 8-23-96; 8:45 am]

BILLING CODE 8010-01-M

### [Release No. 35-26555]

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

August 16, 1996.

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  
 September 9, 1996, 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.

Cinergy Corp., et al. (70-8881)

Notice of Proposal To Amend Articles  
 of Incorporation and Acquire Stock of  
 Utility Subsidiary Pursuant To Tender  
 Offer; Order Authorizing Solicitation of  
 Proxies

Cinergy Corp., a registered holding  
 company, and its wholly-owned public-  
 utility subsidiary company, The  
 Cincinnati Gas & Electric Company  
 ("CG&E"), both located at 139 East  
 Fourth Street, Cincinnati, Ohio 45202,  
 have filed an application-declaration  
 under sections 6(a), 9(a), 10 and 12(e) of  
 the Act, and rules 51, 52, 54, 62 and 65  
 thereunder.

CG&E's amended articles of  
 incorporation ("Articles") currently  
 provide that, without the consent of the  
 holders of not less than a majority of the  
 total number of shares of preferred stock  
 of all series then outstanding, CG&E  
 shall not issue or assume any securities  
 representing unsecured debt (other than  
 for purposes of refunding outstanding  
 unsecured indebtedness or redeeming or  
 otherwise retiring outstanding shares of  
 stock ranking prior to the preferred  
 stock with respect to the payment of  
 dividends or upon the dissolution,  
 liquidation or winding up of CG&E) if,  
 immediately after such issue or  
 assumption, the total outstanding  
 principal amount of all securities  
 representing unsecured debt would  
 exceed 20% of the aggregate of: (1) The  
 total principal amount of all then  
 outstanding secured debt of CG&E; and  
 (2) the capital and surplus of CG&E, as  
 stated on CG&E's books ("20%  
 Limitation"). CG&E has outstanding  
 89,663,086 shares of common stock,  
 \$8.50 par value per share ("Common  
 Stock"), all of which is held by Cinergy.  
 CG&E's outstanding preferred stock, all  
 of which is publicly held, consists of  
 two million shares of cumulative  
 preferred stock, par value \$100 per  
 share ("Preferred Stock"), issued in four  
 series (each a "Series").<sup>1</sup> The Common  
 Stock and Preferred Stock of each Series  
 are entitled to one vote per share.

<sup>1</sup> The four Series of Preferred Stock consist of a  
 4% Series, of which 270,000 shares are outstanding,  
 a 4¾% Series, of which 130,000 shares are  
 outstanding; a 7¾% Series, of which 800,000  
 shares are outstanding; and a 7½% Series, of which  
 800,000 shares are outstanding.

CG&E proposes to submit to the holders of the outstanding shares of Preferred Stock of all Series, and to Cinergy, as the sole holder of all the outstanding shares of Common Stock, a proposal to amend the Articles to eliminate the 20% Limitation by deleting it in its entirety from the Articles ("Proposed Amendment").<sup>2</sup> Approval of the Proposed Amendment requires the affirmative vote at a special meeting (in person by ballot or by proxy) of the holders of not less than two-thirds of the total number of shares of Preferred Stock of all four Series, voting together as one class, and two-thirds of the Common Stock. Cinergy has informed CG&E that it will vote in favor of the Proposed Amendment. CG&E proposes to submit the Proposed Amendment for consideration and action at a special meeting of its stockholders to be held on or about September 18, 1996 ("Special Meeting") and, in connection therewith, proposes to solicit proxies from the holders of its outstanding shares of Preferred Stock and Common Stock for use at the Special Meeting ("Proxy Solicitation").<sup>3</sup> If the Proposed Amendment is adopted, CG&E will make a special cash payment of \$1.00 per share ("Cash Payment") to each preferred stockholder who voted (in person by ballot or by proxy) his or her shares of Preferred Stock (each a "Share") in favor of the Proposed Amendment (except that no Cash Payment will be made with respect to any Share validly tendered pursuant to the concurrent tender offer described

below). All Cash Payments will be disbursed out of CG&E's general funds.

Concurrently with the commencement of the Proxy Solicitation by CG&E, and subject to the terms and conditions stated in an Offer to Purchase and Proxy Statement and accompanying Letters of Transmittal and Proxy (collectively "Offer Documents"), Cinergy proposes to make an offer ("Tender Offer") to acquire from the holders of the Preferred Stock of each Series any and all shares of that Series at respective cash purchase prices of \$64 per Share, in the case of the 4% Series; \$80 per Share, in the case of the 4¾% Series; \$110 per Share, in the case of the 7¾% Series; and \$116 per Share, in the case of the 7⅞% Series (each, a "Purchase Price").<sup>4</sup> The Tender Offer will consist of separate offers for each of the four Series, with the offer for any one Series being independent of the offer for any other Series. Applicants anticipate that the Tender Offer will expire at 5:00 p.m. on the date of the Special Meeting, *i.e.*, on or about September 18, 1996 ("Expiration Date"), but it may be extended or terminated early under certain circumstances.<sup>5</sup>

<sup>4</sup> The Proxy Solicitation and Tender Offer will be effectuated by means of the same core document: a combined proxy statement and issuer tender offer statement filed under the Securities Exchange Act of 1934 ("Exchange Act") and the applicable rules and regulations thereunder. Applicants state that they will comply fully with all requirements of the Exchange Act and the rules and regulations thereunder applicable to the Proxy Solicitation and Tender Offer, and acknowledge that any Commission authorization granted under the Act is conditioned upon such compliance. Applicants also state that the Tender Offer will satisfy the requirements of rule 51 under the Act.

<sup>5</sup> The Offer Documents provided that, at any time or from time to time, Cinergy may extend the Expiration Date applicable to any Series, without extending the Expiration Date for any other Series, by giving notice of such extension to the Bank of New York, which will act as depository ("Depository"). During any such extension, all Shares of the applicable Series previously tendered will remain subject to the Tender Offer, and may be withdrawn at any time prior to the Expiration Date as extended. Conversely, Cinergy may elect in its sole discretion to terminate the Tender Offer prior to the scheduled Expiration Date and not accept for payment and pay for Shares tendered, subject to applicable provisions of rule 13e-4 under the Exchange Act requiring Cinergy either to pay the consideration offered or to return the tendered Shares promptly after the termination or withdrawal of the Tender Offer, upon the occurrence of any of the conditions of closing enumerated in the Offer Documents, by giving notice of such termination to the Depository and making a public announcement thereof. Subject to compliance with applicable law, Cinergy also reserves the right in the Offer Documents, in its sole discretion, to amend the Tender Offer in any respect by making a public announcement thereof. If Cinergy materially changes the terms of the Tender Offer or the information concerning the Tender Offer, or if it waives a material condition of the Tender Offer (such as the condition, mentioned below, that the Proposed Amendment be adopted at the Special Meeting), Cinergy will extend the

Tenders of Shares made pursuant to the Tender Offer may be withdrawn at any time prior to the Expiration Date. Thereafter, such tenders will be irrevocable, subject to certain exceptions identified in the Offer Documents. The Tender Offer will not be conditioned upon any minimum number of Shares of the applicable Series being tendered. However, Cinergy's obligation to proceed with the Tender Offer and to accept for payment and to pay for any Shares tendered will be subject to various conditions enumerated in the Offer Documents, including the receipt of Commission authorization under the Act to acquire the tendered Shares and the approval and adoption of the Proposed Amendment at the Special Meeting. Shares validly tendered will be held by Cinergy until the Expiration Date (or returned in the event the Tender Offer is terminated). Subject to the terms and conditions of the Offer Documents, as promptly as practicable after the Expiration Date, Cinergy will accept for a payment (and thereby purchase) and pay for the Shares validly tendered and not withdrawn.<sup>6</sup> Cinergy intends to use its general funds and/or funds borrowed pursuant to an existing credit agreement with a group of banks (see HCAR No. 26488, March 12, 1996) to pay for the tendered Shares. Smith Barney, Inc. and Morgan Stanley & Co., Inc. will act as dealer managers for Cinergy in connection with the Tender Offer.<sup>7</sup>

Expiration Date to the extent required by the applicable provisions of rule 13e-4 under the Exchange Act.

<sup>6</sup> With respect to Shares validly tendered and accepted for payment by Cinergy, each tendering preferred stockholder will be entitled to receive as consideration from Cinergy only the applicable Purchase Price (which may reflect a premium over the current market price at the commencement of the Tender Offer). Any such holder will not be entitled to receive additional consideration in the form of a Cash Payment from CG&E with respect to such tendered Shares. The latter payment will be payable by CG&E solely in respect to Shares voted in favor of the Proposed Amendment by preferred stockholders at the Special Meeting, provided that (a) such Shares have not been tendered pursuant to the Tender Offer and (b) the Proposed Amendment is adopted at the Special Meeting. Preferred Stockholders who wish to tender their Shares pursuant to the Tender Offer are not required to vote in favor of the Proposed Amendment; however, the Tender Offer is conditioned upon the Proposed Amendment being adopted at the Special Meeting.

<sup>7</sup> Cinergy has agreed to pay the dealer managers a combined fee of \$0.50 per Share for any Shares tendered, accepted for payment and paid for pursuant to the Tender Offer and to reimburse the dealer managers for their reasonable out-of-pocket expenses, including attorney's fees. In addition, Cinergy has agreed to pay soliciting brokers and dealers a separate fee of \$1.50 per Share for any Shares tendered, accepted for payment and paid for pursuant to the Tender Offer (except that (a) in the case of transactions involving blocks of 5,000 or more tendered Shares, Cinergy will pay a

<sup>2</sup> CG&E states that it is seeking to eliminate the 20% Limitation because it impedes CG&E's ability to fully avail itself of the benefits of short-term debt in order to maintain financial flexibility and minimize its financing costs, and thus works to the detriment of CG&E's utility customers and, indirectly, Cinergy's investors. CG&E also states that it will be at a competitive disadvantage if the 20% Limitation is not removed because new competitors in the utility industry (such as power marketers, independent power producers and owners of cogeneration facilities) generally are not subject to similar financing restrictions in their organizational documents. CG&E notes that it recently received authorization from the Public Utilities Commission of Ohio (Order dated May 4, 1995 in Case No. 95-358 GE-AIS) to increase the maximum amount of short-term debt it is permitted to have outstanding at any one time from \$200 million to \$400 million. Because of the 20% Limitation, CG&E currently has available only approximately \$150 million of unsecured debt capacity (short-term or otherwise), based on capitalization as of March 31, 1996. CG&E anticipates that any issuances or sales by it of unsecured debt following adoption of the Proposed Amendment will be exempt from section 9(a) of the Act by virtue of rule 52.

<sup>3</sup> CG&E has engaged MacKenzie Partners, Inc. to act as information agent in connection with the Proxy Solicitation for a fee of approximately \$35,000 which includes reimbursement of reasonable out-of-pocket expenses.

If the Proposed Amendment is adopted at the Special Meeting, promptly after consummation of the Tender Offer, Cinergy will make a capital contribution to CG&E of all Shares tendered to and acquired by Cinergy pursuant to the Tender Offer, and CG&E will thereupon retire and cancel such Shares.<sup>8</sup> If the Proposed Amendment is not adopted at the Special Meeting, Cinergy, subject to applicable law, may elect, but is not obligated, to waive adoption of the Proposed amendment as a condition to its obligation to proceed with the Tender Offer. In that case, as promptly as practicable after Cinergy's waiver of such condition and its purchase of the Shares validly tendered pursuant to the Tender Offer, CG&E (after requesting and receiving any additional Commission authorizations required under the Act) anticipates that it would call another special meeting of its common and preferred stockholders to solicit proxies therefrom for the same purpose as the instant proceeding (*i.e.*, to secure the requisite two-thirds affirmative vote of stockholders to amend the Articles to eliminate the 20% Limitation). At that meeting, Cinergy would vote any Shares acquired by it pursuant to the Tender Offer or otherwise<sup>9</sup> (as well as all of its shares of Common Stock) in favor of the Proposed Amendment. If the Proposed Amendment is adopted at that meeting, and in any event within one year of the Expiration Date (including any extension thereof), Cinergy will promptly after such meeting or at the expiration of such one-year period, as applicable, make a capital contribution to CG&E of all Shares held by Cinergy, and CG&E will thereupon retire and cancel such Shares.

It appears that the application-declaration, to the extent that it relates to the proposed Proxy Solicitation, should be granted and permitted to

become effective forthwith pursuant to rule 62.

It is ordered, therefore, that the application-declaration, to the extent that it relates to the proposed Proxy Solicitation be, and it hereby is, granted and permitted to become effective forthwith pursuant to rule 62 and subject to the terms and conditions prescribed in rule 24 under the Act.

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

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 96-21608 Filed 8-23-96; 8:45 am]

BILLING CODE 8010-01-M

### Sunshine Act 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 meetings during the week of August 26, 1996.

An open meeting will be held on Wednesday, August 28, 1996, at 10:00 a.m. A closed meeting will be held on Thursday, August 29, 1996, at 10:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, of his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c) (4), (8), (9)(A) and (10) and 17 CFR 200.402(a) (4), (8), (9)(i) and (10) and 17 CFR 200.402(a) (4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Johnson, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the open meeting scheduled for Wednesday, August 28, 1996, at 10:00 a.m., will be:

The Commission will consider whether to approve the proposed Order Execution Obligations Rules published for comment in October 1995. The Order Execution Obligations Rules included proposed amendments to Rule 11Ac1-1 (Quote Rule), proposed Rule 11Ac1-4 (Limit Order Display Rule), and proposed Rule 11Ac1-5 (Price Improvement Rule). These proposed amendments and rules were designed to improve the handling and execution of customer orders, and to publicize prices of customer limit orders and orders entered in electronic communications networks that allow exchange specialists and over-the-counter market makers to trade at prices that

are superior to their public quotes. For further information, please contact Gail Marshall, Division of Market Regulation, at (202) 942-7129.

The subject matter of the closed meeting scheduled for Thursday, August 29, 1996, at 10:00 a.m., will be:

Institution and settlement of injunctive actions.

Institution and settlement of administrative proceedings of an enforcement nature.

Formal order of investigation.

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: August 21, 1996.

Jonathan G. Katz,

*Secretary.*

[FR Doc. 96-21817 Filed 8-22-96; 12:40 pm]

BILLING CODE 8010-01-M

[Release No. 34-37581; File No. SR-BSE-96-05]

### Self-Regulatory Organizations; Boston Stock Exchange, Inc.; Order Granting Approval to Proposed Rule Change Relating to Its Specialist Performance Evaluation Program

August 19, 1996.

#### I. Introduction

On June 11, 1996, to Boston Stock Exchange, Inc. ("BSE" or "Exchange") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend its Specialist Performance Evaluation Program ("SPEP").<sup>3</sup> On June

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> The SEC initially approved the BSE's SPEP pilot program in Securities Exchange Act Release No. 22993 (March 10, 1986), 51 FR 8298 (March 14, 1986) (File No. SR-BSE-84-04). The SEC subsequently extended the pilot program in Securities Exchange Act Release Nos. 26162 (October 6, 1988), 53 FR 40301 (October 14, 1988) (File No. SR-BSE-87-06); 27656 (January 30, 1990), 55 FR 4296 (February 7, 1990) (File No. SR-BSE-90-01); 28919 (February 26, 1991), 56 FR 9990 (March 8, 1991) (File No. SR-BSE-91-01); and 30401 (February 24, 1992), 57 FR 7413 (March 2, 1992) (File No. SR-BSE-92-01). The BSE was permitted to incorporate objective measures of specialist performance into its pilot program in Securities Exchange Act Release No. 31890 (February 19, 1993), 58 FR 11647 (February 26, 1993) (File No. SR-BSE-92-04); at which point the initial pilot program ceased to exist as a separate program. The current pilot program was

solicitation fee of \$1.25 per Share, and (b) soliciting brokers and dealers will not be entitled to any solicitation fee with respect to tendered Shares accepted for payment as to which they are the beneficial owners). Cinergy expects to pay the Bank of New York a depositary fee of approximately \$22,000.

<sup>8</sup> Applicants state that the contemplated capital contribution by Cinergy to CG&E of Shares acquired by Cinergy pursuant to the Tender Offer would be exempt from the requirements of section 12(b) and rule 45(a) pursuant to rule 45(b)(4).

<sup>9</sup> Following the Expiration Date and the consummation of the purchase of Shares pursuant to the Tender Offer, Cinergy may decide to purchase additional Shares on the open market, in privately negotiated transactions, through one or more tender offers or otherwise. Applicants state that Cinergy will not undertake any such transactions without first receiving any additional Commission authorizations required under the Act.