

Finding of no Significant Impact

On the basis of this assessment, the staff has concluded that environmental impacts that would be created by this action would not be significant and do not warrant the preparation of an Environmental Impact Statement. Accordingly, it has been determined that a Finding of No Significant Impact is appropriate.

The Environmental Assessment and the documents related to this proposed action are available for public inspection and copying at the Commission's PDR and LPDRs.

Dated at Rockville, Maryland, this 16th day of September, 1996.

For the Nuclear Regulatory Commission.
Carl J. Paperiello,
Director, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 96-24019 Filed 9-18-96; 8:45 am]

BILLING CODE 7590-01-P

Regulatory Guide; Issuance, Availability

The Nuclear Regulatory Commission has issued a new guide in its Regulatory Guide Series. This series has been developed to describe and make available to the public such information as methods acceptable to the NRC staff for implementing specific parts of the Commission's regulations, techniques used by the staff in evaluating specific problems or postulated accidents, and data needed by the staff in its review of applications for permits and licenses.

Regulatory Guide 3.69, "Topical Guidelines for the Licensing Support System," provides guidance on the documentary material that should be included in the Licensing Support System, which is an electronic information management system for the geologic repository for high-level waste.

Comments and suggestions in connection with items for inclusion in guides currently being developed or improvements in all published guides are encouraged at any time. Written comments may be submitted to the Publications Branch, Division of Freedom of Information and Publications Services, Office of Administration, U.S. Nuclear Regulatory Commission, Washington, DC 20555.

Regulatory guides are available for inspection at the Commission's Public Document Room, 2120 L Street NW., Washington, DC. Single copies of regulatory guides, both active and draft guides, may be obtained free of charge by writing the Office of Administration, Attn: Distribution and Services Section, USNRC, Washington, DC 20555-0001,

or by fax at (301)415-2260. Issued guides may also be purchased from the National Technical Information Service on a standing order basis. Details on this service may be obtained by writing NTIS, 5285 Port Royal Road, Springfield, VA 22161. Regulatory guides are not copyrighted, and Commission approval is not required to reproduce them. (5 U.S.C. 552(a))

Dated at Rockville, Maryland, this 9th day of September 1996.

For the Nuclear Regulatory Commission.
David L. Morrison,
Director, Office of Nuclear Regulatory Research.

[FR Doc. 96-24015 Filed 9-18-96; 8:45 am]

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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 12d2-1, SEC File No. 270-98, OMB Control No. 3235-0081

Rule 12d2-2 and Form 25, SEC File No. 270-86, OMB Control No. 3235-0080

Rule 15Ba2-5, SEC File No. 270-91, OMB Control No. 3235-0088

Rule 15c3-1, SEC File No. 270-197, OMB Control No. 3235-0200

Rule 17a-10, SEC File No. 270-154, OMB Control No. 3235-0122

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 requests for approval of extension on the following:

Rule 12d2-1 was adopted in 1935 pursuant to Sections 12 and 23 of the Securities Exchange Act of 1934 (the "Act"). The Rule provides the procedures by which a national securities exchange may suspend from trading a security that is listed and registered on the exchange. Under Rule 12d2-1, an exchange is permitted to suspend from trading a listed security in accordance with its rules, and must promptly notify the Commission of any such suspension, along with the effective date and the reasons for the suspension.

Any such suspension may be continued until such time as the

Commission may determine that the suspension is designed to evade the provisions of Section 12(d) of the Act and Rule 12d2-1 thereunder.¹ During the continuance of such suspension under Rule 12d2-1, the exchange is required to notify the Commission promptly of any change in the reasons for the suspension. Upon the restoration to trading of any security suspended under the Rule, the exchange must notify the Commission promptly of the effective date of such restoration.

The trading suspension notices serve a number of purposes. First, they inform the Commission that an exchange has suspended from trading a listed security or reintroduced trading in a previously suspended security. They also provide the Commission with information necessary for it to determine that the suspension has been accomplished in accordance with the rules of the exchange, and to verify that the exchange has not evaded the requirements of Section 12(d) of the Act and Rule 12d2-2 thereunder by improperly employing a trading suspension. Without the Rule, the Commission would be unable to fully implement these statutory responsibilities.

There are nine national securities exchanges which are subject to Rule 12d2-1. The burden of complying with the rule is not evenly distributed among the exchanges, since there are many more securities listed on the New York and American Stock Exchanges than on the other exchanges.² However, for purposes of this filing, it is assumed that the number of responses is evenly divided among the exchanges. This results in a total annual burden of 54 hours based on nine respondents with 12 responses per year for a total of 108 responses requiring an average of .5 hour per response.

Based on information acquired in an informal survey of the exchanges and the staff's experience in administering related rules, the Commission staff estimates that the respondents' cost of compliance with Rule 12d2-1 may range from less than \$10 to \$100 per response. The staff has computed the average cost per response to be approximately \$15, representing one-half reporting hour. The estimated total annual cost for complying with Rule 12d2-1 is about \$1620, i.e., nine exchanges filing 12 responses at \$15.00 each.

¹ Rule 12d2-2 prescribes the circumstances under which a security may be delisted, and provides the procedures for taking such action.

² In fact, some exchanges do not file any trading suspension reports in a given year.

Rule 12d2-2 and Form 25 were adopted in 1935 and 1952, respectively, pursuant to Sections 12 and 23 of the Act. Rule 12d2-2 sets forth the conditions and procedures under which a security may be delisted. Rule 12d2-2 also requires, under certain circumstances, that the Exchange file with the Commission a Form 25 to delist the security. Form 25 provides the Commission with the name of the security, the effective date of the delisting, and the date and type of event causing the delisting.

Delisting notices and applications for delisting serve a number of purposes. First, the reports and notices required under paragraphs (a) and (b) of Rule 12d2-2 (which do not require Commission action) inform the Commission that a security previously traded on an exchange is no longer traded. In addition, the applications for delisting required under paragraphs (c) and (d) of the Rule (which require Commission approval) provide the Commission with the information necessary for it to determine that the delisting has been accomplished in accordance with the rules of the exchange, and to verify that the delisting is subject to any terms and conditions necessary for the protection of investors. Further, delisting applications are available to members of the public who may wish to comment or submit information to the Commission regarding the applications. Without the Rule, the Commission lacks the information necessary for it to fully meet these statutory responsibilities.

There are nine national securities exchanges which are subject to Rule 12d2-2 and Form 25. The burden of complying with the Rule and Form is not evenly distributed among the exchanges, since there are many more securities listed on the New York and American Stock Exchanges than on the other exchanges. However, for purposes of this filing, the staff has assumed that the number of responses is evenly divided among the exchanges. This results in a total annual burden of 450 hours based on nine respondents with 50 responses per year for a total of 450 responses requiring an average of one hour per response.

Based on information acquired in an informal survey of the exchanges and the staff's experience in administering related rules, the Commission staff estimates that the cost of compliance with Rule 12d2-2 and Form 25 may range from less than \$10 to \$200 per response. The staff has computed the average cost per response to be approximately \$30, representing one reporting hour per response. The

estimated total annual cost for complying with Rule 12d2-2 is about \$13,500, i.e., nine exchanges filing 50 responses at \$30.00 each.

On July 14, 1976, the Commission adopted Rule 15Ba2-5 under the Act to permit a duly-appointed fiduciary to assume immediate responsibility for the operation of a municipal securities dealer's business. Without the rule, the fiduciary would not be able to assume operation until it registered as a municipal securities dealer. Under the rule, the registration of a municipal securities dealer is deemed to be the registration of any executor, guardian, conservator, assignee for the benefit of creditors, receiver, trustee in insolvency or bankruptcy, or other fiduciary appointed or qualified by order, judgment, or decree of a court of competent jurisdiction to continue the business of such municipal securities dealer, provided that the fiduciary files with the Commission, within 30 days after entering upon the performance of its duties, a statement setting forth substantially the same information required by Form MSD or Form BD. That statement is necessary to ensure that the Commission and the public have adequate information about the fiduciary.

There is approximately 1 respondent per year that requires an aggregate total of 4 hours to comply with this rule. This respondent makes an estimated 1 annual response. Each response takes approximately 4 hours to complete. Thus, the total compliance burden per year is 4 burden hours. The approximate cost per hour is \$20, resulting in a total cost of compliance for the respondent of \$80 (4 hours @ \$20).

Rule 15c3-1 requires broker-dealers to, in essence, maintain minimum levels of net capital computed in accordance with the rule's provisions. Various provisions of Rule 15c3-1 require brokers and dealers to notify the Commission and/or its Designated Examining Authority ("DEA") in certain situations. For example, a broker-dealer carrying the account of an options market-maker must file a notice with the Commission and the DEA of both the carrying firm and the market-maker. In addition, the carrying firm must notify the Commission and the appropriate DEA if a market-maker fails to deposit any required equity with the carrying broker or dealer relating to his market-maker account within the prescribed time period or if certain deductions and other amounts relating to the carrying firm's market-maker accounts computed in accordance with the rule's provisions exceeds 1000% of the carrying broker's or dealer's net capital.

Moreover, Appendix C to the rule requires brokers and dealers, under certain circumstances, to submit to their DEA an opinion of counsel stating, in essence, that the broker or dealer may cause that portion of the net assets of a subsidiary or affiliate related to its ownership interest in the entity to be distributed to the broker or dealer within 30 calendar days.

It is anticipated that approximately 1,150 broker-dealers will each spend 1 hour per year complying with Rule 15c3-1. The total cost is estimated to be approximately 1,150 hours. With respect to those broker-dealers that must give notice under the rule, the cost is approximately \$20 per response for a total annual expense for all broker-dealers of \$23,000.

All brokers and dealers are required, pursuant to Rule 17a-10, to file with the Commission an annual report of revenue and expenses. The primary purpose of the rule is to obtain the economic and statistical data necessary for an ongoing analysis of the securities industry.

Rule 17a-10 required brokers and dealers to provide their revenue and expense data on a special form. The rule was amended in 1987 to eliminate the form and reduce the amount of paperwork required of brokers and dealers. The data previously reported on the form is now obtained by the Commission staff from the quarterly balance sheet and Statement of Income (Loss) which are filed with Form X-17A-5 (SEC File No. 270-155; OMB No. 3235-0123), and from the three supplementary schedules to Form X-17A-5, which are filed at the close of each calendar year.

It is anticipated that approximately 7,000 broker-dealers will each spend 1 hour per year complying with Rule 17a-10. The total cost is estimated to be approximately 7,000 hours. Each broker-dealer will spend approximately \$10 per response for a total annual expense for all broker-dealers of \$70,000.

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: September 10, 1996.

Jonathan G. Katz,
Secretary.

[FR Doc. 96-23979 Filed 9-17-96; 8:45 am]
BILLING CODE 8010-01-M

[Rel. No. IC-22219; 811-7640]

Common Trust Fund R of the Commercial Bank Combined Capital Trust; Notice of Application

September 12, 1996.

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

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

APPLICANT: Common Trust Fund R of the Commercial Bank Combined Capital Trust.

RELEVANT ACT SECTIONS: Order requested under section 8(f).

FILING DATES: The application was filed on September 28, 1995. Applicants have agreed to file an amendment, the substance of which is incorporated herein, during the notice period.

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

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 applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on October 7, 1996, and should be accompanied by proof of service on applicants, 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, 550 Center Street, N.E., Second Floor, P.O. Box 1012, Salem, OR 97308.

FOR FURTHER INFORMATION CONTACT: David W. Grim, Staff Attorney, at (202) 942-0571, or Elizabeth G. Osterman, Assistant Director, 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 organized as a common law trust under the laws of the state of Oregon. On December 7, 1987, applicants submitted to the SEC a no-action request to sell units without registration under the Securities Act of 1933 ("Securities Act") and the Act. The SEC did not issue the requested no-action assurance. Nevertheless, applicant sold units without registration to the public from 1988 until October 1993. On April 6, 1993, applicant filed a Notification of Registration on Form N-8A pursuant to section 8(a) of the Act and a registration statement on Form N-1A under section 8(b) of the Act and a registration statement on Form N-1A under section 8(b) of the Act and under the Securities Act. The registration statement never became effective.

2. On December 6, 1994, the SEC issues an order instituting public proceedings against The Commercial Bank, the principal underwriter of the Fund, and Marvin Abeene, the manager of Commercial Bank's trust department.¹ The order imposed remedial sanctions and ordered The Commercial Bank and Mr. Abeene to cease and desist violating certain sections of the Securities Act and the Act. The order also required applicant to hire a consultant to conduct a comprehensive review of the policies and procedures of applicant. On April 25, 1995, upon conclusion of the consultant's review, the board of directors of applicant determined to refrain from registering applicant's units and adopted a resolution approving the liquidation of applicant.

3. On May 18, 1995, applicant terminated operations and liquidated its assets. On the liquidation date, applicant had a total of 50,008 units outstanding. Applicant redeemed all outstanding units by distributing an aggregate amount of \$12,045,281.55 to its unitholders. Each unitholder received a distribution at least equal to the net asset value of its investment in applicant. All unitholders who held rescission rights as a result of their purchase of unregistered units had the option of receiving cash in excess of the

net asset value of their investment from The Commercial Bank as compensation for such rescission rights. To preserve the tax benefits associated with individual retirement accounts, applicant offered to facilitate the investment of each unitholder's cash distribution in a range of investment alternatives.

4. Applicant paid a total of \$49,332.94 for expenses incurred in connection with the liquidation. These expenses, which included brokerage commissions as well as fees for legal, financial, and accounting advice provided to applicant, were paid as follows: \$26,999.00 to KPMG Peat Marwick LLP, \$1,500.00 to Arthur Anderson LLP, \$12,106.76 to Davis Wright Tremaine, and \$8,727.18 in brokerage commissions.

5. As of the date of application, applicant had no unitholders, assets, or liabilities. Applicant is not a party to any litigation or administrative proceeding other than the proceeding discussed above. Applicant is neither engaged nor proposes to engage in any business activities other than those necessary for the winding-up of its affairs.

6. The trust document governing applicant authorized the liquidation of applicant upon the direction of the board of directors of The Commercial Bank, trustee of applicant. Because of its status as a common law trust, applicant was not required to make any filings relating to the liquidation with the State of Oregon.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 96-23977 Filed 9-18-96; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-22220; File No. 812-10078]

Equitable Life Insurance Company of Iowa, et al.

September 12, 1996.

AGENCY: U.S. Securities and Exchange Commission ("SEC" or "Commission").

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

APPLICANT: Equitable Life Insurance Company of Iowa ("Equitable") and Equitable Life Insurance Company of Iowa Separate Account A ("Separate Account A").

RELEVANT 1940 ACT SECTIONS: Order requested pursuant to Section 26(b) of the 1940 Act approving the substitution of portfolio shares.

¹ In the Matter of The Commercial Bank and Marvin C. Abeene, Administrative Proceeding File No. 3-8567, Investment Company Act Release No. 20757 (Dec. 6, 1994).