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The Nuclear Waste Technical Review Board was created by Congress in the Nuclear Waste Policy Amendments Act of 1987 to evaluate the technical and scientific validity of activities undertaken by the DOE in its program to manage the disposal of the nation's high-level radioactive waste and commercial spent nuclear fuel. In that same legislation, Congress directed the DOE to characterize a site at Yucca Mountain, Nevada, for its suitability as a potential location for a permanent repository for the disposal of that waste.

Dated: September 9, 1997.

William Barnard,

Executive Director, Nuclear Waste Technical Review Board.

[FR Doc. 97-24201 Filed 9-11-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-26758]

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

September 5, 1997.

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 applicant(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 29, 1997, the Secretary, Securities and Exchange Commission, Washington, D.C. 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.

New England Electric System, et al. (70-9089)

New England Electric System ("NEES"), a registered holding company, and its subsidiary companies, Massachusetts Electric Company ("Mass. Electric"), Narragansett Energy Resources Company ("NERC"), New England Electric Transmission Corporation ("NEET"), New England Energy Incorporated ("NEEI"), New England Hydro-Transmission Electric Company, Inc. ("Mass. Hydro"), New England Hydro-Transmission Corporation ("NH Hydro"), New England Power Company ("NEP"), and New England Power Service Company ("NEPSCO"), all of 25 Research Drive, Westborough, Massachusetts 01582, and Granite State Electric Company ("Granite"), 407 Miracle Mile, Suite 1, Lebanon, New Hampshire 03766, Nantucket Electric Company ("Nantucket"), 25 Fairgrounds Road, Nantucket, Massachusetts 02554, and the Narragansett Electric Company ("Narragansett"), 280 Melrose Street, Providence, Rhode Island 02901 (collectively, "Applicants"), have filed an application-declaration under sections 6(a), 7, 9(a), 10, and 12(b) of the Act and rules 43 and 45 under the Act.

Applicants propose, for the period from November 1, 1997 through October 31, 2001, that: (i) Mass. Electric, Nantucket, Narragansett, Mass. Hydro, NEP, and NEPSCO ("Borrowing Companies") borrow from the NEES intrasystem money pool ("Money Pool"); (ii) any one Applicant, or a combination of several Applicants, loan money to one or more of the Borrowing Companies through the Money Pool under the current terms of the Money Pool; (iii) the Borrowing Companies borrow from banks; and/or (iv) Mass. Electric, Narragansett, and NEP issue commercial paper. The Borrowing Companies propose to borrow money and/or issue commercial paper up to the following amounts: Mass. Electric—\$150 million; Nantucket—\$5 million; Narragansett—\$100 million; Mass. Hydro—\$25 million; NEP—\$375 million; and NEPSCO—\$12 million. In addition, Applicants state that the following subsidiary companies plan to incur, through exempt transactions, short-term debt in amounts that will not exceed: for Granite, \$10 million; for

NEET, \$10 million; and, for NH Hydro, \$25 million.¹

The proceeds from the borrowings will be used: (i) To pay outstanding bank notes, dealers in commercial paper, and/or borrowings from the Money Pool, (ii) to provide new money and/or reimburse the treasury for capital expenditures, and (iii) for other corporate purposes, including working capital and the financing of construction and property acquisitions.

Applicants propose to lend surplus funds to the Money Pool. The interest rate will be 108% of the monthly average of the rate, as published in the Wall Street Journal, for high grade 30-day commercial paper issued by major corporations and sold through dealers. Although there are no stated maturities, the loans made by the Money Pool are payable on demand, and may be prepaid by the borrower without penalty. Borrowings may, but do not need to be evidenced by notes.

The Borrowing Companies will issue notes for the bank loans that mature in less than one year, and the notes will have a negotiated interest rate. The Borrowing Companies will pay fees to the banks instead of making compensating balance arrangements. The effective interest cost of bank loans will not exceed the greater of the bank's base or prime lending rate, or the rate published in the Wall Street Journal as the high federal funds rate, plus, in either case, one percent. Some borrowings may be without prepayment privileges. Payment of any short-term promissory note before maturity will be made on the basis most favorable to the Borrowing Company, taking into account fixed maturities, interest rates, and other relevant financial considerations.

In addition, Mass. Electric, Narragansett, and NEP ("CP Issuers") propose to issue and sell commercial paper to one or more nationally recognized commercial paper dealers ("CP Dealer"). Initially, the CP Issuers will use two CP Dealers, CS First Boston Corporation and Merrill Lynch Money Markets Incorporated, but this may change.

The CP Issuers will issue commercial paper in the form of unsecured promissory notes with varying maturities that will not exceed 270 days. Actual maturities will be determined by market conditions, the effective interest cost to the issuer, and the issuer's cash

¹ Granite, NEET, and NH Hydro have received express authorization for these borrowings from the New Hampshire Public Utilities Commission, the state in which these utility companies are organized and doing business. These borrowings are exempt under rule 52 because of the state authorization.

requirements at the time of issuance. The commercial paper will be in denominations of \$50,000 or higher. The terms of the commercial paper will not provide for prepayment before maturity. The commercial paper will be purchased by the CP Dealer from the issuer at a discount, which will not exceed the discount then prevailing for commercial paper of comparable quality and maturity sold by public utility issuers to commercial paper dealers. The commercial paper will be further discounted, but not more than 1/8th of 1% per year less than this prevailing discount rate, when the CP Dealer reoffers the commercial paper.

The CP Issuer's effective interest cost generally will not exceed the effective interest cost of BankBoston's base lending rate. However, if necessary, commercial paper will be issued that matures within 90 days with an interest cost above BankBoston's lending rate.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39026; File No. SR-CBOE-97-33]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by Chicago Board Options Exchange, Incorporated Relating to Suspensions for Failure To Pay Debts Owed to the Exchange

September 8, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on July 24, 1997, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") 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 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 CBOE proposes to amend Rule 2.23, which permits the Exchange to

suspend CBOE members and associated persons who fail to pay debts owed to the Exchange in a timely manner. The proposed rule change would clarify the application of Rule 2.23 to former CBOE members and associated persons. The proposed rule change would also provide for the reporting to the Central Registration Depository ("CRD") operated by the NASD, Inc. of any suspensions or bars imposed by the CBOE pursuant to Rule 2.23.

The text of the proposed rule change is as follows [new text is italicized; deleted text is bracketed]:

Chicago Board Options Exchange, Incorporated Rules

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Chapter II

Organization and Administration

Part C—Dues, Fees and Other Charges; Liability for Payment

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Rule 2.23. A member or associated person that does not pay any dues, fees, assessments, charges, fines or other amounts due to the Exchange within 30 days after the same has become payable shall be reported to the Chairman of the Executive Committee, who may, after giving reasonable notice to the member or associated person of such arrearages, suspend the member or associated person from membership and association with any member until payment is made. Should payment not be made by a member within 6 months after payment is due, any memberships owned by that member [a regular membership] may be disposed of by the Exchange [for a special membership may be disposed of or cancelled by the Exchange,] in accordance with Rule 3.14(b). [A person associated with a member who fails to pay any fine or other amounts due to the Exchange within 30 days after such amount has become payable and after reasonable notice of such arrearages, may be suspended from association with a member until payment is made.] A former member or associated person that does not pay any dues, fees, assessments, charges, fines or other amounts due to the Exchange within 30 days after the same has become payable shall be reported to the Chairman of the Executive Committee, who may, after giving reasonable notice to the former member or associated person of such arrearages, bar the former member or associated person from becoming a member and associated person until payment is made.

* * * Interpretations and Policies:

.01 Reasonable notice under Rule 2.23 shall include, but is not limited to, service on a member or associated person's address as it appears on the books and records of the Exchange either by: (1) Hand delivery or (2) deposit in the United States post office, postage prepaid via registered or certified mail.

.02 The Exchange shall report to the Central Registration Depository operated by the National Association of Securities Dealers, Inc. ("CRD") any suspension or bar imposed pursuant to this Rule.

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

In its filing with the Commission, the self-regulatory organization 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. The self-regulatory organization 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

1. Purpose

Rule 2.23 is designed to provide procedures to ensure that debts owed to the Exchange are paid promptly. Presently, Rule 2.23 provides the members or associated persons who fail to pay any debts owed to the Exchange within 30 days after they become due may be suspended from membership or association with a member by the Chairman of the Executive Committee until payment is made. The purpose of the proposed rule change is to clarify that pursuant to Rule 2.23, former members and associated persons who fail to pay debts owed to the Exchange may be barred from becoming a member and associated person by the Chairman of the Executive Committee until payment is made.

It is not unusual for an Exchange member or associated person to terminate membership with the Exchange without having paid a fine or other debt owed to the Exchange. By clarifying that the Chairman of the Executive Committee may bar former members and associated persons for failing to pay debts owed to the Exchange until payment is made, the

¹ 15 U.S.C. § 78s(b)(1).