Dated at Rockville, Maryland, this 6th day of September, 1996.

For the Nuclear Regulatory Commission.

Michael E. Mayfield,

Chief, Electrical, Materials, and Mechanical Engineering Branch.

[FR Doc. 96–23364 Filed 9–11–96; 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, D.C. 20549.

New

Proposed Rule 10A–1 SEC File No. 270–425 OMB Control No. 3235–NEW

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 or SEC) has submitted to the Office of Management and Budget a request for approval of proposed Rule 10A–1 under the General Rules and Regulations under the Securities Exchange Act of 1934.

Proposed Rule 10A–1 would implement the reporting requirements in Section 10A of the Exchange Act, which was enacted by Congress on December 22, 1995 as part of the Private Securities Litigation Reform Act of 1995, Public Law No. 104–67. Likely respondents are those registrants filing audited financial statements under the Securities Exchange Act of 1934 and the Investment Company Act of 1940. Under section 10A (and proposed Rule 10A–1) reporting would occur only if a registrant's board of directors receives a report from its auditors that (1) there is an illegal act material to the registrant's financial statements, (2) senior management and the board have not taken timely and appropriate remedial action, and (3) the failure to take such action is reasonably expected to warrant the auditor's modification of the audit report or resignation from the audit engagement. The board of directors must notify the Commission within one business day of receiving such a report. If the board fails to provide that notice, then the auditor, within the next business day, must provide the Commission with a copy of the report that it gave to the board. It is expected that satisfaction of these conditions precedent to the reporting requirements will be rare. It is estimated that the proposed amendments, if adopted, may result in an aggregate additional reporting burden of 10 hours.

General comments regarding the estimated burden hours should be directed to the OMB Clearance Officer 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 Clearance Officer, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, D.C. 20503.

Dated: August 26, 1996.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–23314 Filed 9–11–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 35–26568]

Filings Under the Public Utility Holding Company Act of 1935, As Amended (''Act'')

September 6, 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 30, 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.

Northeast Utilities, et al. (70–8895)

Northeast Utilities, 174 Brush Hill Avenue, West Springfield, Massachusetts 01090–0010, a registered holding company, and five subsidiary companies, The Connecticut 06037, Western Massachusetts Electric Company, 174 Brush Hill Avenue, West Springfield, Massachusetts 01090–0010, Public Service Company of New Hampshire, 1000 Elm Street, Manchester, New Hampshire 03101, North Atlantic Energy Corporation (''NAEC''), 1000 Elm Street, Manchester, New Hampshire 03101 and Holyoke Water Power Company, 1 Canal Street, Holyoke, Massachusetts 01040, have filed an application-declaration under sections 6(a), 7, 9(a) and 10 of the Act and rule 54 thereunder.

The applicants request authority to enter into, and perform the obligations arising under, agreements for various interest rate management instruments, including interest rate swaps, caps, floors, collars and forward rate agreements or any other similar instruments (''Interest Rate Management Instruments'' or ''IRMI''), from time to time through the period ending December 31, 2001, in connection with existing and future debt. The applicants propose that the term of the IRMI would not exceed the maximum maturity of the underlying debt or the maturity of anticipated specific future debt issuances, proportionate to the amount of debt at each maturity level.

Each applicant, other than NAEC, undertakes that the total notional principal amount of its IRMI will not exceed 25% of its total outstanding debt at any one time. NAEC would make the identical undertaking, but subject to a 65% debt limitation. In no case would the notional principal amount of any IRMI exceed that of the underlying debt instrument and related interest rate exposure.

Each applicant would enter into IRMI transactions with each proposed counterparty pursuant to a separate written agreement. The applicants will enter into IRMI with counterparties whose senior secured debt ratings, as published by Standard & Poor's Corporation (''S&P''), are greater than or equal to ''BBB+'' or an equivalent rating from another rating agency, and at least 75% of the outstanding principal amount of IRMI will be held by counterparties with S&P credit ratings of ''A'' or higher, or an equivalent rating.

New England Electric System (70–8901)

New England Electric System (''NEES''), 25 Research Drive, Westborough, Massachusetts 01582, a registered holding company, has filed an declaration under sections 6(a) and 7 of the Act and rule 54 thereunder.

NEES proposes to issue and sell up to a maximum aggregate outstanding principal amount of $100 million of short-term notes to banks from time-to-time through October 31, 2001. The notes will mature in less than one year from the date of issuance. NEES will negotiate with banks the interest costs of such borrowings. The effective interest cost of borrowings will not exceed the effective interest cost of borrowings at the greater of the bank's base or prime lending rate, or the rate published by the Wall Street Journal as the high federal funds rate plus, in either case, 1%. NEES pays fees to the banks in lieu of compensating balance arrangements. Certain of the borrowings may be without prepayment privileges. Based upon the current base lending rate of 8.25% and an equivalent or lower federal funds rates, the effective interest cost would not exceed 9.25% per annum.

NEES currently does not expect to incur short-term borrowings under this authority. However, NEES believes the requested authority in necessary in order for it to act quickly in response to an emergency affecting it or more or more of its subsidiaries.

Entergy Corporation (70–8903)

Entergy Corporation (''Entergy''), 639 Loyola Avenue, New Orleans, Louisiana 70113, a registered holding company, has filed a declaration under sections 6(a) and 7 of the Act and rule 53 thereunder.

By prior Commission order (HCAR No. 26343; July 27, 1995), Entergy was authorized to enter into a credit agreement with one or more banks to effect borrowings and reborrowings from time-to-time, for a period not to exceed three years, in an aggregate principal amount outstanding at any one time not to exceed $300 million. Entergy was to use the proceeds of the credit agreement for general corporate purposes, including the acquisition of the outstanding common stock and investments in''exempt wholesale generators'' (''EWGs'') and ''foreign utility companies'' (''FUCOs''), as those terms are respectively defined in sections 32 and 33 of the Act, and related non-utility businesses, subject to any required Commission approvals.

Entergy entered into a $300 million credit agreement (''Credit Agreement''), dated as of October 10, 1995, among Entergy, as borrower, certain banks named therein as lender banks, and Citibank, N.A., as agent. The indebtedness currently outstanding under the Credit Agreement is approximately $270 million, which was drawn to complete the acquisition of CitiPower Limited.

Entergy now proposes to enter into an amendment, modification or supplement of the Credit Agreement and/or one or more additional credit facilities (collectively, ''Credit Facilities'') with one or more banks that would permit Entergy to effect borrowings and reborrowings, from time-to-time no later than December 31, 2002, of not more than $500 million at any one time outstanding, by issuing to participating banks (''Banks'') its unsecured promissory notes payable no later than December 31, 2002. The names of the Banks, the maximum amount of the aggregate commitment of such Banks, (which will not exceed $500, million and the maximum amounts of their respective participations (collectively, the ''Commitments'') in the proposed borrowings by Entergy will be supplied by filing under rule 24.

Entergy proposes that each borrowing could either be made *pro rata* among the Banks according to their respective Commitments, or be allocated among one or more of the Banks in such proportions as the Banks and Entergy shall agree. Each payment by Entergy with respect to a borrowing would be made *pro rata* among the Banks according to their respective ratable portions of such borrowings. The Commitments would remain in effect until no later than December 31, 2002, subject to the right of Entergy at any time upon proper notice to terminate the Commitments or from time-to-time to reduce the Commitments then in effect. Any such reduction of the Commitments would be accompanied by prepayment of the outstanding borrowings and accrued interest to the extent that the aggregate principal amount then outstanding exceeded the reduced Commitments of the Banks.

Under the proposed arrangements, each borrowing would bear interest from the date thereof on the unpaid principal amount at a rate per annum selected by Entergy, from time-to-time, from a number of specified interest rate options. Such interest rate options will include but not be limited to some or all of the following: (1) The prime commercial loan rate of a specified Bank (or an average of such rates of some or all of the Banks) (''Prime Rate'') from time-to-time in effect; (2) the sum of (A) specified offered rates for certificates of deposit of a specified Bank (or an average of such rates of some or all of the Banks) for amounts equivalent to such borrowing and for selected interest periods, appropriately adjusted for the cost of reserves and F.D.I.C. insurance and (B) a margin not in excess of 1% per annum (''CD Rate''); (3) the sum of (A) specified rates offered for U.S. dollar deposits by or to a specified Bank (or an average of such rates of some or all of the Banks) in the interbank eurodollar market for amounts equivalent to such borrowing and for selected interest periods, appropriately adjusted for the cost of reserves and (B) a margin not in excess of 1% per annum (''LIBOR Rate''); or (4) a rate negotiated at the time of borrowing with one or more Banks, which would not in any event exceed a maximum rate of the Prime Rate plus 2% per annum, appropriately adjusted for the cost of bidding or negotiation (''Auction Advance Rate'').

In general, interest on Prime Rate borrowings would be payable quarterly, and interest on CD Rate and LIBOR Rate borrowings would be payable at the end of selected interest periods for such borrowings, or, depending upon the length of such selected interest periods, at specified intervals within such periods and at the end of such periods. Interest on Auction Advance Rate borrowings would be payable on such dates as are agreed to by Entergy and Banks funding such borrowings.

Entergy has stated that it may agree to pay to each Bank a facility fee for the period from the commencement of the borrowing arrangements to and including December 31, 2002, or any earlier date of termination of the Commitments, computed at a rate not in excess of ¼ of 1% per annum of the total Commitments in effect during the period for which payment is made. Entergy may also agree to pay to the agent Bank, if any, an agent fee for the period from the commencement of the borrowing arrangements to and including December 31, 2002, or any earlier date of termination of the Commitments, not in excess of $200,000 per annum. The facility fee and agent fee would be payable on an annual or a quarterly basis and on the date upon which Entergy shall terminate the Commitments. Entergy may also agree to pay to the Banks an up-front fee not in excess of 1% of the total Commitments.

Entergy presently intends to repay the proposed borrowings out of internally generated funds and/or the proceeds of such forms of financing as are hereafter approved by the Commission and/or other funds that become available to Entergy. The proposed borrowings

would be prepayable upon proper notice in whole or in part.

The proceeds of the borrowings under the proposed arrangements will be used by Entergy for general corporate purposes, including, among other things: (1) The acquisition of shares of Entergy's outstanding common stock; (2) further investments by Entergy in related non-utility businesses, subject to receipt of any further Commission approval, if necessary, under the Act in separate filings made at an appropriate time, and (3) investments in existing or future exempt wholesale generators and foreign utility companies as permitted by sections 33 and 34 of the Act or otherwise approved by the Commission.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–23351 Filed 9–11–96; 8:45 am]

BILLING CODE 8010–01–M

[Rel. No. IC–22200; File No. 811–8554]

UST Master Variable Series, Inc.

September 5, 1996.

AGENCY: The Securities and Exchange Commission (the ''Commission'').

ACTION: Notice of application for an order under the Investment Company Act of 1940 (''1940 Act'').

APPLICANT: UST Master Variable Series, Inc. (''Applicant'').

RELEVANT 1940 ACT SECTIONS: Order requested under Section 8(f) of the 1940 Act.

SUMMARY OF THE APPLICATION: Applicant seeks an order declaring that it has ceased to be an investment company, as defined by the 1940 Act.

FILING DATES: The application was filed on July 30, 1996.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the SEC and serving Applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on September 30, 1996, and should be accompanied by proof of service on Applicant in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the requestor's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, UST Master Variable Series, Inc., 114 West 47th Street, New York, New York 10036.

FOR FURTHER INFORMATION CONTACT: Veena K. Jain, Attorney, or Patrice M. Pitts, Special Counsel, Office of Insurance Products (Division of Investment Management), at (202) 942–0670.

SUPPLEMENTARY INFORMATION: Following is a summary of the application; the complete application is available for a fee from the Public Reference Branch of the SEC.

Applicant's Representations

1. Applicant, incorporated in Maryland, is an open-end management company designed as a funding vehicle for variable annuity contracts and variable life insurance policies offered by the separate accounts of certain life insurance companies. All portfolios of Applicant, except for the International Bond Portfolio, are diversified under the 1940 Act.

2. Applicant filed a notification of registration under Section 8(a) of the 1940 Act, and a registration statement pursuant to Section 8(b) of the 1940 Act and under the Securities Act of 1933, registering an indefinite number of shares on June 7, 1994. The registration statement became effective October 14, 1994, and Applicant commenced an initial public offering on January 17, 1995.

3. On February 9, 1996, Applicant's Board of Directors approved the liquidation and deregistration of Applicant.

4. On March 26, 1996, Applicant had 2,166,111 shares outstanding, having an aggregate net asset value of $12,040,561. On March 26, 1996, dividends were declared and capital gains and income distributions were made to the Applicant's security holders. The liquidation of Applicant was effected by April 26, 1996, when all security holders of Applicant had voluntarily redeemed their shares at net asset value. No brokerage commissions were paid in connection with the liquidation.

5. Applicant is not engaged in, nor does it propose to engage in, any business activities other than those necessary for the winding up of its affairs.

6. The expenses incurred by the Applicant in connection with the liquidation have been or will be paid by Applicant's investment adviser, U.S. Trust Company of New York.

7. At the time of the application, Applicant had no shareholders, assets or liabilities, and Applicant is not a party to any litigation or administrative proceeding.

8. Within the last 18 months, Applicant has not transferred its assets to a separate trust, the beneficiaries of which were or are the shareholders of Applicant.

9. Upon being granted an order to deregister as an investment company under the 1940 Act, Applicant will terminate its existence as a Maryland corporation.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–23316 Filed 9–11–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–37642; File No. SR–CBOE–96–46]

Self-Regulatory Organizations; Order Approving Proposed Rule Change by Chicago Board Options Exchange, Incorporated Related to Tolling of the Time Period for Settlement of Disciplinary Cases Pursuant to Interpretation and Policy .01(d) Under Exchange Rule 17.8

September 5, 1996.

On July 23, 1996,[1] the Chicago Board Options Exchange, Incorporated (''CBOE'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[2] and Rule 19b–4 thereunder.[3] The proposed rule change would amend Interpretation and Policy .01(d) under CBOE Rule 17.8 (''Interpretation .01(d)'') to allow the Exchange staff thirty days to respond to a Respondent's document request before tolling the Respondent's settlement period. The proposed rule change also would amend Interpretation .01(d) to provide that in no event will a Respondent have less than seven days after the receipt of requested documents within which to submit an offer of settlement.

Notice of the proposed rule change, together with the substance of the proposal, was issued by Commission release (Securities Exchange Act Release

[1] The proposed rule change was originally filed with the Commission on July 10, 1996. The CBOE subsequently submitted Amendment No. 1 to the filing. Amendment No. 1 was a minor technical amendment. *See* Letter from Arthur B. Reinstein, Senior Attorney, CBOE, to Karl Varner, Staff Attorney, Division of Market Regulation, SEC, dated July 23, 1996.

[2] 15 U.S.C. 78s(b)(1) (1988).

[3] 17 CFR 240.19b–4 (1993).