

Dated: May 19, 1997.

Sam Duraiswamy,

Chief, Nuclear Reactors Branch.

[FR Doc. 97-13596 Filed 5-22-97; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

Errata to Regulatory Guide; Issuance, Availability

The Nuclear Regulatory Commission has issued an errata sheet to a new guide in its Regulatory Guide Series. Equations 2 and 3 on page 2 of Regulatory Guide 8.39, "Release of Patients Administered Radioactive Materials," were misstated when the guide was issued in April 1997. Parentheses were omitted from the denominator of both equations. The equations should read:

For radionuclides with a physical half-life greater than 1 day:

$$D(\infty) = \frac{34.6 \Gamma Q_o T_p (0.25)}{(100 \text{ cm})^2}$$

For radionuclides with a physical half-life less than or equal to 1 day and if an occupancy factor of 1.0 is used:

$$D(\infty) = \frac{34.6 \Gamma Q_o T_p (1)}{(100 \text{ cm})^2}$$

Regulatory Guide 8.39, "Release of Patients Administered Radioactive Materials," provides guidance to licensees on complying with the NRC's regulations on determining when the licensee may authorize the release of a patient who has been administered radiopharmaceuticals or permanent implants containing radioactive material. The guide also provides guidance on instructions that may be necessary for such patients and on records that may be needed for such patients.

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 Rules Review and Directives 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 may be obtained free of charge by writing the Office of Administration, Attention: Distribution and Services Section, U.S. Nuclear

Regulatory Commission, 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 May 1997.

For the Nuclear Regulatory Commission.

David L. Morrison,

Director, Office of Nuclear Regulatory Research.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [62 FR 27636, May 20, 1997].

STATUS: Open and Closed Meetings.

PLACE: 450 Fifth Street, N.W., Washington, D.C.

DATE PREVIOUSLY ANNOUNCED: May 20, 1997.

CHANGE IN THE MEETING: Time Changes.

The time for the open meeting scheduled for Friday, May 23, 1997, at 2:00 p.m., has been changed to 1:00 p.m. The time for the close meeting scheduled for Friday, May 23, 1997, following the 2:00 p.m. open meeting, has been changed to 12:00 noon.

At times, changes in Commission priorities require alternations 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 (202) 942-7070.

Dated: May 20, 1997.

Jonathan G. Katz,

Secretary.

[FR Doc. 97-13803 Filed 5-21-97; 2:05 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38651; International Series Release No. 1081; File No. SR-AMEX-97-18]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange, Inc. to Amend the Manner of Calculation of the Hong Kong Option Index]

May 16, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on April 9, 1997, the American Stock Exchange, Inc. ("AMEX" 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 proposed rule change amends the manner in which the AMEX calculates the Hong Kong Option ("HKO") Index by using a floating rate of exchange for the Hong Kong dollar rather than a fixed value. The text of the proposed rule change is available at the AMEX and at the Commission.

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

On April 11, 1994, the AMEX received approval to trade standardized options on the HKO Index.¹ The HKO

¹ See Securities Exchange Act Release No. 33894 (April 11, 1994), 59 FR 18429 (April 18, 1994).

Index is a broad-based capitalization-weighted stock index designed and maintained by the AMEX, based on the capitalizations of 30 stocks that are traded on the Hong Kong Stock Exchange ("HKSE") and whose issuers have major business interests located in Hong Kong. The HKO Index value is calculated by multiplying the price of each component security (in Hong Kong dollars) by its number of shares outstanding, adding the sums, and dividing by the current HKO Index divisor. For valuation purposes, one HKO Index unit is assigned a fixed value of one U.S. dollar. The Exchange adopted a fixed value for the HKO Index unit because Hong Kong has traditionally pegged the value of the Hong Kong dollar to the U.S. dollar.²

At midnight on June 30, 1997, sovereignty over Hong Kong will transfer from the United Kingdom to the People's Republic of China, and Hong Kong will become a Special Administrative Region of China. While there has been much debate over what this will mean financially, politically, and socially for the former British colony, statements from the People's Republic of China indicate that the existing currency and financial systems of Hong Kong will remain unchanged. In order, however, to be prepared for any possible changes with respect to the Hong Kong dollar, such as a change in the policy of pegging its value to the U.S. dollar, the Exchange has determined to adopt a floating rate of exchange for the Hong Kong dollar when calculating the value of the HKO Index.

The AMEX will use the WM/Reuters Hong Kong dollar/U.S. dollar exchange rate available at the close of trading in London. AMEX will receive this rate between approximately 11:30 a.m. and 12:00 noon (New York time) each trading day. The Exchange will then use this rate in calculating and disseminating the HKO Index value after it is received on that trading day, and will also use the rate in calculating and disseminating the HKO Index value on the following day until a new value is received, again typically between 11:30 a.m. and 12:00 noon. If on any business day WM/Reuters does not post a closing spot exchange rate for the Hong Kong dollar, the last reported closing spot rate will remain in effect until a new rate is posted. Once the AMEX has received Commission approval to implement this change, it will do so by establishing a separate contract on the HKO Index using the

floating rate in its calculation. The current contract using the fixed rate will continue to trade until the expiration of any remaining contracts.³ No new series will be added using the fixed rate after the new floating rate calculation goes into effect.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b) of the Act⁴ in general and furthers the objectives of Section 6(b)(5)⁵ in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and is not designed to permit unfair competition between customers, issuers, brokers, or dealers.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any inappropriate burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received.

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

Within 35 days of the publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve the proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the

Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying at the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-AMEX-97-18 and should be submitted by June 13, 1997.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-13609 Filed 5-22-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38650; File No. SR-CBOE-97-15]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment No. 1 Thereto by the Chicago Board Options Exchange, Incorporated, Relating to OEX-SPX Spread Orders

May 16, 1997.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act") and Rule 19b-4 thereunder² notice is hereby given that on March 4, 1997, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. On May 15, 1997, the CBOE submitted an amendment ("Amendment No. 1") to the proposed rule change.³ The Commission is

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19-4.

³ On May 15, 1997, the CBOE filed Amendment No. 1 to its proposal. In Amendment No. 1, the CBOE revised the proposed language of Rule 24.18 to make it clearer and provided further justification and explanation for providing a special rule of priority for OEX-SPX spread orders. See Letter from Timothy Thompson, Senior Attorney, CBOE, to

² As of April 14, 1997, the exchange rate was approximately HK \$7.75 per U.S. \$1.

³ As of April 15, 1997, the outstanding interest in HKO Index contracts with expiration dates after July 1, 1997 was as follows: September 1997 series, 2042 contracts; 2042 contracts; December 1997 series, 835 contracts; and January 1998 series, 162 contracts. Phone conversation between Claire McGrath, Managing Director and Special Counsel, AMEX, and Heather Seidel, Attorney, Market Regulation, Commission, on April 18, 1997.

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).