

of hours necessary to comply with the Rule 17f-1(b) is one-half hour. The total annual burden is 300 hours for respondents, based upon past submissions. The cost per hour is approximately \$30. Therefore, the total cost of compliance for respondents is \$9,000.

Rule 17f-1(c) and Form X-17F-1A Reporting of missing, lost, stolen, or counterfeit securities.

Rule 17f-1(c) requires approximately 23,000 entities in the securities industry to report lost, stolen, missing, or counterfeit securities to a central database. Form X-17F-1A facilitates the accurate reporting and precise and immediate data entry into the central database. Reporting to the central database fulfills a statutory requirement that reporting institutions report and inquire about missing, lost, counterfeit, or stolen securities. Reporting to the central database also allows reporting institutions to gain access to the database that stores information for the Lost and Stolen Securities Program.

It is estimated that 23,000 reporting institutions will report that securities are either missing, lost, counterfeit, or stolen annually. It is also estimated that each reporting institution will submit this report 29 times each year. The average amount of time necessary to comply with Rule 17f-1(c) and Form X-17F-1A is five minutes. The total annual burden is 55,583 hours for respondents, based upon past submissions. The average cost per hour is approximately \$30. Therefore, the total cost of compliance for respondents is \$1,667,490.

• Rules 17h-1T and 17h-2T Risk Assessment Recordkeeping and Reporting Requirements for Associated Persons of Brokers and Dealers.

Rules 17h-1T and 17h-2T require certain broker-dealers to maintain and file with the Commission certain records relating to the activities of affiliates whose business activities are reasonably likely to have a material impact on the broker-dealers. These rules enable the Commission to gather complete and timely information about the activities of broker-dealer affiliates in a form necessary for surveillance, enforcement, and other regulatory purposes. The Commission uses this information to assess the potentially damaging impact of the activities of associated persons on registered broker-dealers.

It is estimated that approximately 250 respondents will maintain and report information under these rules on a quarterly basis. The average number of hours necessary to comply with Rules 17h-1T and 17h-2T is six hours per

quarter. The total annual burden is 6,000 hours for respondents, based upon past submissions. The cost per hour is approximately \$416.67. Therefore, the total cost of compliance for respondents is \$2,500,000 (6,000 total hours multiplied by \$416.67).

The information required by the Rules must be maintained and preserved by the respondents for a period of not less than three years in an easily accessible place. In addition, it is mandatory for broker-dealers subject to Rules 17h-1T and 17h-2T to maintain and file the information required by the Rules. All information received by the Commission pursuant to the Rules is kept confidential. Finally, the public should be aware that an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing 60 days of this publication.

Please direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, N.W., Washington, DC 20549.

Dated: June 5, 1997.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-15468 Filed 6-12-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-26726]

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

June 10, 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 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 June 27, 1997, to 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 (b) 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.

Unitil Corporation et al. (70-9053)

Unitil Corporation ("Unitil"), a registered holding company under the Act, and its subsidiary companies, Concord Electric Company, Exeter & Hampton Electric Company, Fitchburg Gas and Electric Light Company ("Fitchburg"), Unitil Power Corp., Unitil Realty Corp., Unitil Resources, Inc. and Unitil Service Corp. ("Unitil Service") (collectively, the "Subsidiaries"), all at 6 Liberty Lane West, Hampton, New Hampshire 03842, have filed an application-declaration under sections 6(a), 7, 9(a), 10 and 12(b) of the Act and rules 43 and 45 thereunder.

By order dated July 11, 1995 (HCAR No. 26328), the applicants were authorized to make unsecured short-term borrowings and to operate a system money pool ("Money Pool") through June 30, 1997. UNITIL and Fitchburg now request authority through June 30, 2000 to incur short-term borrowings from banks. The aggregate amount of short-term borrowings by UNITIL would not exceed \$25 million. Also, Fitchburg requests authority to incur short term borrowings from UNITIL and the other Subsidiaries, and UNITIL and the other Subsidiaries request authority to lend funds to Fitchburg under the UNITIL system money pool, through June 30, 2000. Borrowings by Fitchburg under the system money pool and its short-

term borrowings from banks would not exceed \$12 million at any one time outstanding.

At March 31, 1997, Unitil had three unsecured lines of credit totalling \$18 million. Unitil proposes to issue short-term notes pursuant to these lines of credit and other formal and informal lines of credit with lending institutions through June 30, 2000.

Unitil's existing and proposed borrowing arrangements will provide for borrowings at "base" or "prime" rates publicly announced by a bank as the rate charged on loans to its most creditworthy business firms, and are subject to prepayment at Unitil's option. Borrowings may also be made at "money market" rates (market-based rates that are generally lower than base or prime rates, made available by banks on an offering or "when available" basis), which may or may not be subject to prepayment. Borrowings under the credit arrangements will mature not more than nine months from the date of issue.

Unitil requests authority to secure both formal and informal credit lines. Formal credit lines may be subject to compensating balances not in excess of 5% of the amount of the committed credit line, and/or fee requirements that will not exceed 50 basis points times the total line of credit. Unitil expects to use the proceeds from the requested borrowings for: (1) loans or advances to subsidiaries through the money pool; (2) payment of outstanding indebtedness; (3) short-term cash needs that may arise due to payment timing differences; and (4) other general corporate purposes.

Any of the proposed short-term borrowings by Fitchburg from commercial banks will be under terms and conditions similar to those of the borrowing arrangements between Unitil and its commercial bank lenders, described above. Fitchburg will use the proceeds from these borrowings to meet working capital requirements, provide interim financing for construction expenditures, and to meet debt and preferred stock sinking fund requirements.

The applicants participate in the Unitil system money pool, pursuant to a Pooling Agreement among Unitil and the Subsidiaries. Under the Pooling Agreement, Unitil and the Subsidiaries invest their surplus funds, and the Subsidiaries borrow funds, from the money pool. Unitil Service administers the money pool on an "at cost" basis. The purpose of the money pool is to provide the Subsidiaries with internal and external funds and to invest surplus funds of Unitil and the Subsidiaries in short-term money market instruments.

The money pool provides the Subsidiaries with lower short-term borrowing costs due to elimination of banking fees; a mechanism to earn a higher return on interest from surplus funds that are loaned to other Subsidiaries; and decreased reliance on external funding sources. In connection with continued use of the money pool, Fitchburg seeks approval to incur borrowings from the other applicants, and the other applicants seek approval to make loans to Fitchburg.

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. 34-38724; File No. SR-Amex-97-17]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change and Amendment Nos. 1 and 2 Thereto by the American Stock Exchange, Inc. Relating to Telemarketing Practices by Members and Member Organizations

June 6, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on May 19, 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 and II below, which Items have been prepared by the self-regulatory organization.² On May 29, 1997, the Amex filed Amendment No. 2 to its proposal.³ The Commission is

¹ 15 U.S.C. § 78s(b)(1).

² The Amex submitted the filing on April 2, 1997, however, the submission did not include the text of the proposed rule change, and, therefore, it did not comply with the requirements of Form 19b-4. In Amendment No. 1, the Amex submitted as Exhibit A the text of the proposed changes to Rules 428 and 429 and requested that the Commission approve the proposal on an accelerated basis pursuant to Section 19(b)(2) of the Act. Letter from Claudia Crowley, Special Counsel, Legal and Regulatory Policy, Amex, to George Villasana, Attorney, Division of Market Regulation, SEC, dated May 19, 1997.

³ In Amendment No. 2, the Amex amended commentary .10 to Rule 481 to include telemarketing scripts within the definition of sales literature so that telemarketing scripts must be retained for three years. Letter from Claudia Crowley, Special Counsel, Legal and Regulatory Policy, Amex, to George Villasana, Attorney,

publishing this notice to solicit comments on the proposed rule change from interested persons and to grant accelerated approval of the proposed rule change.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange has filed a proposal to add Rule 429 ("Telemarketing") and amend Rule 428 ("Telephone Solicitation-Recordkeeping"), which are substantially similar to applicable provisions of the Federal Trade Commission rules adopted pursuant to the Telemarketing and Consumer Fraud and Abuse Prevention Act ("Telemarketing Act").⁴ The proposal also amends commentary .10 to Rule 481 ("Communications with the Public") requiring telemarketing scripts to be retained for three years.⁵

The text of the proposed rule change is available at the Office of the Secretary, Amex, and at the Commission.

II. Self-Regulatory Organization's Statement for 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 an 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

Pursuant to the Telephone Consumer Protection Act ("TCPA"),⁶ the Amex adopted in January 1996 a "cold call" rule⁷ that paralleled one of the rules of

Division of Market Regulation, SEC, dated May 29, 1997.

⁴ 15 U.S.C. §§ 6101-08.

⁵ According to the Exchange, it will issue an Information Circular advising the membership of the new telemarketing rules upon their approval, and clarifying that abusive, annoying or harassing telemarketing calls by members, member organizations or their associated persons are violative of Article V, Section 4(h) of the Amex Constitution and Amex Rule 345.

⁶ 47 U.S.C. § 227.

⁷ Under the "cold call" rule, each Amex member who engages in telephone solicitation to market its products and services is required to make and maintain a centralized do-not-call list of persons