

There are twenty Installation Restoration sites on Treasure Island containing hazardous wastes cataloged by the Navy. None of these are located within the confines of the area that would be transferred to the Department of Labor for the proposed Job Corps facility. Two of the seventy-five Underground Storage Tanks (USTs) on the base are within the boundaries of the Job Corps site. These underground storage tanks have been removed. One of the sites requires further remediation work, consisting of the removal and treatment of soil with petroleum hydrocarbon contamination and, possibly, the treatment of contaminated groundwater. Groundwater beneath Treasure Island is not withdrawn for any domestic or irrigation use. Remediation of this UST site will be completed by the Navy before base closure is complete. The Navy intends to conduct all remediation work with proper site safety protocols; no adverse impacts are projected.

PCB-containing transformers have been removed from Treasure Island. One of the identified Installation Restoration sites, which will be cleaned, has PCB contamination. This site, however, is far from the buildings that will be utilized by the Job Corps. No impacts from PCB contamination are projected.

Naval Station Treasure Island is a regulated hazardous waste generator. The sources of hazardous wastes generated on the Island are primarily in the military training and industrial activities on the site, which are concentrated on the eastern and southern sides of the Island. Activities resulting in the generation of hazardous waste do not occur in the residential and administrative buildings that would be used by the Job Corps. The medical/dental building generates small quantities of medical wastes, which are disposed of in accordance with appropriate regulations. It is presumed that these practices will be continued by the Department of Labor, as required by law, upon transfer of the medical building. No adverse impacts to Job Corps personnel is expected as a result of on-site chemical use.

On February 3, 1994 the San Francisco Board of Supervisors Select Committee on Base Closure conducted a Public Hearing on the proposed location of a Job Corps Center at Treasure Island. The Public Hearing was attended by approximately 37 people, of which 18 offered comments and testimony. Every piece of testimony offered was in support of the project; no testimony was submitted, in person or in writing, that

questioned or opposed a Job Corps Center at Treasure Island.

The Alternatives considered in the preparation of the EA were: (1) The "No Build" Alternative, (2) the "Alternative Sites" Alternative, and (3) the "Continued as Proposed" alternative. The "No Build" Alternative would mean that the Department of Labor would not proceed with plans for development of the proposed Job Corps Center on Treasure Island, and a unique opportunity for the youth of the area to educationally benefit from a Job Corps would be forgone. Although choosing the "No Build" would result in no environmental impact upon the area, the opportunity to obtain land and buildings that can be adapted to meet Job Corps need would also be lost. The benefits to the City of San Francisco and to the region from the location of an expanded Job Corps presence on Treasure Island would also be foregone.

The Job Corps has investigated alternative locations in the Bay Area for the proposed center. However, the alternative sites were rejected in favor of Treasure Island because none of these sites have the potential to be adapted to Job Corps functions as quickly or as cost effectively as the Treasure Island site. In addition, two of the sites were within or adjacent to residential areas and the proposed Presidio, much of which will be redeveloped as a Park. The other site was considered significantly constrained due to soil contamination.

The San Francisco Board of Supervisors Select Committee on Base Closure conducted a Public Hearing on February 3, 1994, regarding the proposed location of a Job Corps Center at Treasure Island. The Public Hearing was attended by approximately 37 people. The results of the hearing confirmed that there was unanimous support from all participants at the hearing for a Job Corps Center at Treasure Island.

Based on the information gathered during the preparation of the EA for the Department of Labor, Employment and Training Administration, the Office of Job Corps finds that the development of the Treasure Island Job Corps Center will not cause any significant impact on the environment and, therefore, recommends that the project continue as proposed. This proposed action is not considered to be highly controversial.

Dated at Washington, DC, this 23rd day of December 1994.

Peter E. Rell,

Director of Job Corps.

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NUCLEAR REGULATORY COMMISSION

Regulatory Guide; Issuance, Availability

The Nuclear Regulatory Commission has issued a revision to a 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.

Revision 3 to Regulatory Guide 5.52, "Standard Format and Content of a Licensee Physical Protection Plan for Strategic Special Nuclear Material at Fixed Sites (Other than Nuclear Power Plants)," describes the format recommended by the NRC staff for preparing physical protection plans for formula quantities of strategic special nuclear material at fixed sites other than nuclear power plants. This Revision 3 also provides guidance on the content of the physical protection plans.

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. Copies of issued guides may be purchased from the Government Printing Office at the current GPO price. Information on current GPO prices may be obtained by contacting the Superintendent of Documents, U.S. Government Printing Office, Post Office Box 37082, Washington, DC 20013-7082, telephone (202) 512-2249. 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.

(5 U.S.C. 552(a))

Dated at Rockville, Maryland, this 16th day of December 1994.

For the Nuclear Regulatory Commission.
Eric S. Beckjord,
 Director, Office of Nuclear Regulatory
 Research.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-35194; File No. SR-NYSE-94-47]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the New York Stock Exchange, Inc., Relating to an Extension of the Hedge Exemption Pilot Program

January 5, 1995.

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 December 9, 1994, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II 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 NYSE proposes to amend NYSE Rule 704, "Position Limits," to extend until May 17, 1995, the Exchange's pilot program for position limit exemptions for certain hedged (1) equity option positions; and (2) broad-based index option positions.¹

The text of the proposals are available at the Office of the Secretary, NYSE, 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.

¹ Position limits impose a ceiling on the aggregate number of options contracts on the same side of the market that can be held or written by an investor or group of investors acting in concert.

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

(a) Purpose

On March 14, 1990, the Commission approved, on a pilot basis, amendments to NYSE Rule 704 providing (1) an exemption from equity option position limits for certain equity option positions that are fully hedged and (2) an exemption from the broad-based index option position limits for certain hedged broad-based index option positions.²

On July 12, 1991, the Commission approved both (1) an expansion of the scope of the exemptions to include short positions in the underlying hedged portfolio and to allow the underlying hedged portfolio to include securities that are readily convertible into common stock, and (2) an extension of the termination date of the pilot program.³

On September 14, 1993, the Commission approved both (1) an expansion of the equity option position limit hedge exemption to include "securities readily converted into or economically equivalent to that number of shares of such stock" as the basis for the exemption and (2) an extension of the termination date of the pilot program.⁴

On November 17, 1993, the Commission approved an extension of the termination date of the pilot program until November 17, 1994.⁵ The Exchange now proposes to extend the pilot program for six months to May 17, 1995.

Early in 1995, the Exchange plans to submit to the Commission a report on the pilot program covering the period ending December 31, 1994. In addition, for the duration of the pilot program, the NYSE will continue to monitor on a daily basis (1) the use of the exemptions to determine if the positions are being maintained in accordance with all

² See Securities Exchange Act Release No. 27786 (March 8, 1990), 55 FR 9523 (March 14, 1990) (order approving File No. SR-NYSE-89-09).

³ See Securities Exchange Act Release No. 29436 (July 12, 1991), 56 FR 33317 (July 19, 1991) (order approving File No. SR-NYSE-91-19).

⁴ See Securities Exchange Act Release No. 32901 (September 14, 1993), 58 FR 49073 (September 21, 1993) (order approving File No. SR-NYSE-92-23).

⁵ See Securities Exchange Act Release No. 33212 (November 17, 1993), 58 FR 62173 (November 24, 1993) (order approving File Nos. SR-Amex-93-38, SR-CBOE-93-52, SR-NYSE-93-42, SR-PSE-93-30, and SR-PHLX-93-46).

conditions and requirements and (2) the effects of the exemptions on the market.

(b) Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act, in general, and furthers the objectives of Section 6(b)(5), in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national system, and, in general, to protect investors and the public interest.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange has not solicited, and does not intend to solicit, comments on the proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

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

The Exchange has requested that the proposed rule change be given accelerated effectiveness pursuant to Section 19(b)(2) of the Act.

The Commission finds that the proposed rule change to extend the pilot program until May 17, 1995, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, the requirements of Section 6(b)(5) thereunder.⁶ The Commission concludes, as it did when originally approving the pilot program, that providing for increased position and exercise limits for equity options and stock index options in circumstances where those excess positions are fully hedged with offsetting stock positions will provide greater depth and liquidity to the market and allow investors to hedge their stock portfolios more effectively, without significantly increasing concerns regarding intermarket manipulations or disruptions of either the options market or the underlying stock market.

⁶ 15 U.S.C. 78f(b)(5) (1982).