

ongoing assessments of environmental impacts.

The staff also conducted an analysis of plant operation with severe accident mitigation design alternatives (SAMDAs) and concluded that none of the SAMDAs, beyond three procedural changes that the applicant committed to implement, would be cost-beneficial for further mitigating environmental impacts.

Dated at Rockville, Maryland, this 21 day of April 1995.

For the Nuclear Regulatory Commission.

Scott F. Newberry,

Director, License Renewal and Environmental Review Project Directorate, Associate Director for Advanced Reactors and License Renewal, Office of Nuclear Reactor Regulation.

[FR Doc. 95-10610 Filed 4-28-95; 8:45 am]

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[Docket Nos. 50-498 and 50-499]

Houston Lighting & Power Co., City Public Service Board of San Antonio, Central Power & Light Co., City of Austin, TX, South Texas Project, Unit Nos. 1 and 2; Notice of Issuance and Availability of NUREG

The Nuclear Regulatory Commission has issued NUREG-1517, "Report of the South Texas Project Allegations Review Team." This report provides the results of the South Texas Project Allegations Review Team.

This team was formed to obtain and review allegations from individuals associated with three attorneys who had contacted congressional staff members from the Subcommittee on Oversight and Investigations of the U.S. House of Representatives' Committee on Energy and Commerce. The allegers were employed in various capacities at Houston Lighting and Power Company's, et al., South Texas Project Electric Generating Station, and therefore, the allegations are confined to this site.

Copies of the report have been placed in the NRC's Public Document Room, 2120 L Street, NW., Lower Level, Washington, DC 20555 and at the Local Public Document Room for the South Texas Project, Units 1 and 2, Wharton County Junior College, J.M. Hodges Learning Center, 911 Boling Highway, Wharton, Texas 77488. Copies of the report may be purchased from the Superintendent of Documents, U.S. Government Printing Office, Post Office Box 37082, Washington, DC 20013-7082. GPO deposit account holders may charge their order by calling 202/275-2060. Copies are also available from the

National Technical Information Service, Springfield, Virginia 22161.

Dated at Rockville, Maryland, this 25th day of April 1995.

For the Nuclear Regulatory Commission.

Lawrence E. Kokajko, Team Leader,
Project Directorate, IV-1, Division of Reactor Projects III/IV, Office of Nuclear Reactor Regulation.

[FR Doc. 95-10609 Filed 4-28-95; 8:45 am]

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[Docket Nos. 50-424-OLA-3 50-425-OLA-3; ASLBP No. 96-671-01-OLA-3]

In the Matter of: Georgia Power Company, et al. (Vogtle Electric Generating Plant, Units 1 and 2); Evidentiary Hearing; Atomic Safety and Licensing Board

Before Administrative Judges: Peter B. Bloch, Chair, Dr. James H. Carpenter, Thomas D. Murphy.

Pursuant to 10 CFR 2.752, the public evidentiary hearing will continue at 9 am on May 15-18, 1995, at the Hearing Room (T 3 B45), Two White Flint North, 11545 Rockville Pike, Rockville, Maryland.

The purpose of the hearing is to hear motions concerning the admissibility of evidence and to receive evidence concerning alleged misrepresentations about diesel generators at the Vogtle Nuclear Power Plant. The hearing is expected to continue at 1 pm in Augusta, Georgia on May 22 at a place to be designated. It will continue in session for several weeks, in Augusta, Georgia and in Rockville, Maryland until the hearing is completed.

For the Atomic Safety and Licensing Board.

Peter B. Bloch,

Chair.

[FR Doc. 95-10611 Filed 4-28-95; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-35642; File No. SR-NASD-95-11]

Self-Regulatory Organizations; National Association of Securities Dealers Inc.; Notice of Filing of Proposed Rule Change Relating to Requiring Use of the Facilities of a Registered Clearing Agency for the Clearance of Transactions in Corporate Debt Securities

April 24, 1995.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934

("Act"),¹ notice is hereby given that on April 10, 1995, the National Association of Securities Dealers, Inc. ("NASD") filed with the Securities and Exchange Commission ("Commission") a proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by the NASD. 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 NASD is proposing to amend its Uniform Practice Code ("UPC") to add a new section 72 to require members that are participants in a registered clearing agency to use the facilities of a registered clearing agency for the clearance of securities transactions between members in corporate debt securities.

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 NASD 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. Summaries of the most significant aspects of such statements are set forth in sections (A), (B), and (C) below.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The NASD has observed that approximately thirty percent of all transactions in corporate bonds are being compared, cleared, and settled broker-to-broker or ex-clearing (*i.e.*, without the use of the facilities of a registered clearing agency). Clearing such transactions broker-to-broker is labor intensive, requires more time to complete, and results in more fails than transactions processed through a clearing agency. The labor intensive nature of broker-to-broker processing introduces errors into the process from keystroke errors, manual document handling errors, delivery errors, and payment errors. Because such broker-to-broker clearance is labor intensive, it also generally requires more time to complete. Finally, both of these factors increase the systemic clearance risk by

¹ 15 U.S.C. 78s(b)(1) (1988).

increasing the number of trade fails and the potential financial exposure to members.

The NASD is concerned that the problems associated with broker-to-broker clearance of corporate bond trades is creating avoidable risks and inefficiencies, as described above, in the clearance and settlement system. The NASD also is concerned that the implementation of T+3 settlement of securities transactions scheduled to occur on June 7, 1995, will exacerbate the risks and inefficiencies inherent in clearing corporate bond transactions broker-to-broker. Accordingly, in order to reduce or eliminate these risks and inefficiencies, the NASD is proposing to amend the UPC to adopt a new section 72 to require a member of its agent that participates in a registered clearing agency to use the facilities of a clearing agency to clear eligible transactions in corporate debt securities.²

Finally, the proposed rule change provides that the NASD may exempt any transaction or class of transactions in corporate debt securities from the provisions of the rule as may be necessary to accommodate special circumstances related to the clearance of such transactions or class of transactions. The NASD anticipates that this provision will be used only in the event special pricing and processing problems related to particular corporate debt securities make using the facilities of a registered clearing agency difficult or impossible and outweighed the benefits of using the facilities of a registered clearing agency.³

Because the proposed rule change may facilitate the implementation of the industry's transaction to a T+3 settlement scheduled to occur on June 7, 1995, the NASD will make the proposed rule change effective as soon after the

² The NASD also has been advised that enhancements to the National Securities Clearing Corporation's Fixed Income Transaction System to facilitate the corporate bond comparison process became effective October 21, 1994. This facility enhancement accelerates the comparison cycle to trade date which allows members to view their compared corporate bond trades on T+1. This acceleration of the comparison cycle will aid the industry's transition to T+3 settlement.

³ For example, the NASD considered mandating the use of the facilities of a registered clearing agency for other types of securities such as unit investment trusts, private label collateralized mortgage obligations, synthetic stripped coupons, and government securities but concluded that it would be inadvisable to adopt such a mandate until the special pricing and processing requirements for these securities is fully understood and resolved. Similarly, if the NASD is asked to exempt certain issues or transactions in certain issues of corporate debt because of problems associated with clearing transactions in such issues through the facilities of a registered clearing agency, the exemptive power provided in the proposed rule change will permit the NASD to resolve such problems.

Commission approval as it is possible to publish a Notice to Members announcing approval. The proposed rule change will be effective two weeks following publication of the Notice to Members announcing Commission approval.

The NASD believes that the proposed rule change is consistent with the provisions of section 15A(b)(6) of the Act⁴ in that requiring such transactions to be cleared through the facilities of a registered clearing agency will reduce the number of trade fails and reduce or eliminate risks and inefficiencies caused by broker-to-broker clearance of such transactions, thereby enhancing the functioning of the clearance and settlement system for the benefit of all securities market participants.

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

The NASD does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

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

Written comments were neither solicited nor received.

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

Within thirty-five days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to ninety 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 NASD consents, the Commission will:

(A) By order approve such 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, NW., Washington, DC 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the

⁴ 15 U.S.C. 78o-3(b)(6).

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 in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the NASD.

All submissions should refer to the file No. SR-NASD-95-11 and should be submitted by May 22, 1995.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-10607 Filed 4-28-95; 8:45 am]

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[Release No. 34-35646; File No. SR-PSE-95-02]

Self-Regulatory Organizations; Pacific Stock Exchange Inc.; Order Granting Approval to Proposed Rule Change Relating to Obligations for Regulatory Cooperation

April 25, 1995.

On February 8, 1995, the Pacific Stock Exchange Incorporated ("PSE" or "Exchange") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend its rules to require regulatory cooperation by members, member organizations, and others over whom the Exchange has jurisdiction with certain investigations and proceedings that are initiated by another self-regulatory organization ("SRO") pursuant to a regulatory agreement. On March 3, 1995, the Exchange submitted to the Commission Amendment No. 1 to the proposed rule change.³

The proposed rule change, including Amendment No. 1, was published for comment in Securities Exchange Act Release No. 35497 (Mar. 15, 1995), 60 FR 14991 (Mar. 21, 1995). No comments were received on the proposal.

The Exchange is proposing to amend Rule 10.2, relating to Exchange

⁵ 17 CFR 200.30-(a)(12) (1994).

¹ 15 U.S.C. 78s(b)(1) (1988).

² 17 CFR 240.19b-4 (1994).

³ See letter from Michael D. Pierson, Senior Attorney, PSE, to Jennifer S. Choi, Attorney, Division of Market Regulation, SEC, dated March 2, 1995. Amendment No. 1 added .02 of the Commentary to the proposed rule change.