

The Nuclear Management and Resources Council (NUMARC), now the Nuclear Energy Institute (NEI), collected and provided the NRC staff with summaries of data to assist in the Appendix J rulemaking effort. NUMARC collected results of 144 ILRTs from 33 units; 23 ILRTs exceeded 1.0L_a. Of these, only nine were not due to Type B or C leakage penalties. The NEI data also added another perspective. The NEI data show that in about one-third of the cases exceeding allowable leakage, the as-found leakage was less than 2L_a; in one case the leakage was found to be approximately 2L_a; in one case the as-found leakage was less than 3L_a; one case approached 10L_a; and in one case the leakage was found to be approximately 21L_a. For about half of the failed ILRTs, the as-found leakage was not quantified. These data show that, for those ILRTs for which the leakage was quantified, the leakage values are small in comparison to the leakage value at which the risk to the public starts to increase over the value of risk corresponding to L_a (approximately 200L_a, as discussed in NUREG-1493).

Based on generic and plant specific data, the NRC staff finds the basis for the licensee's proposed exemption to allow a one-time exemption to permit a schedular extension of one cycle for the performance of the Appendix Type A test to be acceptable.

Pursuant to 10 CFR 51.32, the Commission has determined that granting this Exemption will not have a significant impact on the environment (60 FR 44514).

This Exemption is effective upon issuance and shall expire at the completion of the 1997 refueling outage.

Dated at Rockville, Maryland, this 29th day of August 1995.

For the Nuclear Regulatory Commission.

Steven A. Varga,

*Director, Division of Reactor Projects—I/II,
Office of Nuclear Reactor Regulation.*

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OFFICE OF PERSONNEL MANAGEMENT

Federal Salary Council

AGENCY: Office of Personnel Management.

ACTION: Notice of meeting.

SUMMARY: According to the provisions of section 10 of the Federal Advisory Committee Act (P.L. 92-463), notice is hereby given that the forty-sixth meeting of the Federal Salary Council will be

held at the time and place shown below. At the meeting the Council will continue discussing issues relating to locality-based comparability payments authorized by the Federal Employees Pay Comparability Act of 1990 (FEPCA). The meeting is open to the public.

DATES: September 28, 1995, at 10:00 a.m.

ADDRESSES: Office of Personnel Management, 1900 E Street NW., Room 7B09, Washington, DC.

FOR FURTHER INFORMATION CONTACT:

Ruth O'Donnell, Chief, Salary System Division, Office of Personnel Management, 1900 E Street NW., Room 6H31, Washington, DC 20415-0001. Telephone number: (202) 606-2838.

For the President's Pay Agent

Lorraine A. Green,

Deputy Director.

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RESOLUTION TRUST CORPORATION

**Coastal Barrier Improvement Act;
Property Availability; Clinton Woods,
Passaic County, NJ, Chapel Farms,
Talbot County, MD**

AGENCY: Resolution Trust Corporation.

ACTION: Notice.

SUMMARY: Notice is hereby given that the properties known as Clinton Woods, located in West Milford, Passaic County, New Jersey, and Chapel Farms, located in Easton, Talbot County, Maryland, are affected by Section 10 of the Coastal Barrier Improvement Act of 1990 as specified below.

DATES: Written notice of serious interest to purchase or effect other transfer of all or any portion of these properties may be mailed or faxed to the RTC until December 4, 1995.

ADDRESSES: Copies of detailed descriptions of these properties, including maps, can be obtained from or are available for inspection by contacting the following person:

For the Clinton Woods property: Mr. Steve Kilduff, Resolution Trust Corporation, c/o RPC-Mitchell/Titus, Inc., 440 East Sweedsford Road, Suite 2000, Wayne, PA 19087, (610) 254-0400; Fax (610) 254-0363.

For the Chapel Farms property: Mr. Dan Hummer, Resolution Trust Corporation, Atlanta Field Office, 245 Peachtree Center Avenue, NE, Marquis One Tower, 10th Floor, Atlanta, GA 30303, (404) 230-6594; Fax (404) 230-8159.

SUPPLEMENTARY INFORMATION: The Clinton Woods property is located in

the northern portion of Passaic County, approximately 2 miles northeast of the Town of West Milford and is situated east of Brook Road, south of Lookover Drive and Mount Laurel Lake. The site consists of approximately 90.9 acres of undeveloped land and contains wetlands. This property is adjacent to Wawayanda State Park and the Bearfoot Mountain Natural Area, both of which are managed by the State of New Jersey for recreational and natural resource conservation purposes.

The Chapel Farms property is located in Easton, Maryland, and is accessible via Chapel Farms Drive and Laurel Street to the north or Plum Street to the west. The site has recreational value, contains wetlands, and consists of approximately 58.46 acres of undeveloped land with portions of the property being used for farming. This property is adjacent to a State-owned railroad right-of-way to be leased by the Town of Easton as a hiking and biking trail for recreational purposes. These properties are covered property within the meaning of Section 10 of the Coastal Barrier Improvement Act of 1990, P.L. 101-591 (12 U.S.C. 1441a-3).

Written notice of serious interest in the purchase or other transfer of all or any portion of these properties must be received on or before December 4, 1995, by the Resolution Trust Corporation at the appropriate address stated above.

Those entities eligible to submit written notices of serious interest are:

1. Agencies or entities of the Federal government;
2. Agencies or entities of State or local government;
3. "Qualified organizations" pursuant to section 170(h)(3) of the Internal Revenue Code of 1986 (26 U.S.C. 170(h)(3)).

Written notices of serious interest must be submitted in the following form:

Notice of Serious Interest

RE: [insert name of property]

Federal Register Publication Date:

[insert **Federal Register** publication date]

1. Entity name.
2. Declaration of eligibility to submit Notice under criteria set forth in the Coastal Barrier Improvement Act of 1990, P.L. 101-591, section 10(b)(2), (12 U.S.C. 1441a-3(b)(2)), including, for qualified organizations, a determination letter from the United States Internal Revenue Service regarding the organization's status under section 170(h)(3) of the U.S. Internal Revenue Code (26 U.S.C. 170(h)(3)).
3. Brief description of proposed terms of purchase or other offer for all or any

portion of the property (e.g., price, method of financing, expected closing date, etc.).

4. Declaration of entity that it intends to use the property for wildlife refuge, sanctuary, open space, recreational, historical, cultural, or natural resource conservation purposes (12 U.S.C. 1441a-3(b)(4)), as provided in a clear written description of the purpose(s) to which the property will be put and the location and acreage of the area covered by each purpose(s) including a declaration of entity that it will accept the placement, by the RTC, of an easement or deed restriction on the property consistent with its intended conservation use(s) as stated in its notice of serious interest.

5. Authorized Representative (Name/Address/Telephone/Fax).

List of Subjects: Environmental protection.

Dated: August 29, 1995.

Resolution Trust Corporation.

William J. Tricarico,

Assistant Secretary.

[FR Doc. 95-21864 Filed 9-1-95; 8:45 am]

BILLING CODE 6714-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-36162; File No. SR-OCC-95-02]

Self-Regulatory Organizations; The Options Clearing Corporation; Order Approving a Proposed Rule Change Making the Stock Loan/Hedge Program Available to Market-Maker and Specialist Accounts Established and Maintained by Clearing Members

August 29, 1995.

On January 13, 1995, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-OCC-95-02) pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").¹ Notice of the proposal was published in the **Federal Register** on April 11, 1995.² No comment letters were received. For the reasons discussed below, the Commission is approving the proposed rule change.

I. Description of the Proposal

The primary purpose of the proposed rule change is to make OCC's Stock Loan/Hedge Program³ available to

accounts established and maintained with OCC by clearing members for market-makers and specialists.⁴ Pursuant to OCC's By-Laws and Rules regarding its Stock Loan/Hedge Program, clearing members are permitted to carry stock loan and borrow positions in market-maker accounts.⁵ However, at the time OCC proposed its Stock Loan/Hedge Program, OCC was concerned that its market-maker agreements⁶ did not adequately accommodate stock loans. Accordingly, in the original Stock/Loan Hedge filing OCC appended an Interpretation to Article XXI, section 5 of its By-Laws stating that OCC would not permit stock loan positions and stock borrow positions to be maintained in a market-maker's account unless the market-maker had entered into an account agreement authorizing stock loan positions and stock borrow positions to be maintained in the account. In addition, OCC stated in that filing that it intended to submit revised versions of the various forms of market-maker agreements to the Commission in a separate proposed rule change in the near future.

OCC has reviewed its current market-maker agreement forms and has concluded that the current forms do adequately accommodate the Stock Loan/Hedge Program. Section 1 of each market-maker agreement causes the market-maker and the clearing member to each agree that OCC has a lien "on all long positions, securities, margin and other funds and assets in the Account." OCC believes that stock loan and borrow positions are "securities, margin and

No. 32638 (July 15, 1993), 58 FR 39264 (File No. SR-OCC-92-34) (order granting permanent approval of the Stock Loan/Hedge Program).

⁴ Market-makers and specialists are collectively referred to in this order as "market-makers," and accounts established and maintained with OCC by clearing members for market-makers, including separate market-maker's or specialist's accounts, combined market-makers' or specialists' accounts, registered trader's accounts, and stock market-maker's or stock specialist's accounts (as described in Article VI, Section 3 of OCC's By-Laws) are collectively referred to in this order as "market-maker accounts."

⁵ For examples of permitted stock loan and borrow positions, refer to OCC By-Laws Article XXI, section 5 stating that a stock loan position may not be maintained in a market-maker's account unless the loaned stock to which the stock loan position relates is held for the account of the market-maker; OCC Rule 601(c) setting out margin requirements for market-maker accounts in which stock loan and borrow positions are carried; and OCC Rules 2209 and 2210 describing the treatment of stock loan and borrow positions of a suspended clearing member, including stock loan and borrow positions carried in a market-maker's account.

⁶ The term "market-maker agreements" is used in this order to refer collectively to the three forms of agreement for market-maker accounts (*i.e.*, separate market-maker's accounts, combined market-makers' accounts, and joint accounts).

other funds and assets" and accordingly has concluded that this language adequately establishes its rights with respect to stock loan and borrow positions carried in market-maker accounts.

In addition, OCC has concluded that section 3 of its market-maker agreements causes market-makers signing the agreement to authorize the clearing member to lend assets (*i.e.*, stock) in the account and to authorize OCC to rely on the terms on which the assets are loaned.⁷ Therefore, OCC now believes that the Interpretation to Article XXI, section 5 of its By-Laws is unnecessary and proposes to delete the Interpretation.

II. Discussion

Section 17A(a)(1)(B) of the Act⁸ sets forth Congress' finding that inefficient procedures for clearance and settlement impose unnecessary costs on investors and persons facilitating transactions by and acting on behalf of investors. Under Section 17A(a)(2),⁹ Congress directs the Commission to use its authority to carry out the objectives set forth in section 17A(a)(1). As discussed below, the Commission believes that OCC's proposed rule change is consistent with the objectives established by Congress under the Act because it should remove inefficient procedures from the clearance and settlement system.

Stock loan positions for which the loaned stock is held for the account of

⁷ A stock loan is not the result of an "exchange transaction" for purposes of OCC's rules because it does not arise from a transaction on an exchange. Therefore, OCC was concerned that the language of section 1 of the market-maker agreements did not adequately accommodate stock loans because the language is limited to exchange transactions of market-makers for whom an account is established. However, a stock borrow or loan position is established by a lending clearing member or borrowing clearing member and not by a market-maker. As defined in Article I, section 1(S)(8), the term "stock borrow position" means the position of a borrowing clearing member with respect to a stock loan. In addition, in Article I, section 1(S)(11), the term "stock loan position" means the position of a lending clearing member with respect to a stock loan. A borrowing clearing member does not need any authorization from market-makers because the position is entirely the responsibility of the clearing member. Similarly, a stock loan position is entirely the responsibility of the lending clearing member. However, because a stock loan position in a market-maker account may arise only from a clearing member's lending of stock held for a market-maker for whom the account is carried (pursuant to Article XXI, section 5(d) of OCC's By-Laws), a lending clearing member does not need authority from a market-maker to permit the clearing member to lend the market-maker's stock, and OCC needs authority from the market-maker to rely upon the terms of the loan. As described in the text, OCC believes the current form of the market-maker agreements cause market-makers to provide this authority to both the clearing member and OCC.

⁸ 15 U.S.C. 78q-1(a)(1)(B) (1988).

⁹ 15 U.S.C. 78q-1(a)(2) (1988).

¹ 15 U.S.C. 78s(b)(1) (1988).

² Securities Exchange Act Release No. 35567 (April 5, 1995), 60 FR 18433.

³ For a description of OCC's Stock Loan/Hedge Program, refer to Securities Exchange Act Release