

would be prepayable upon proper notice in whole or in part.

The proceeds of the borrowings under the proposed arrangements will be used by Entergy for general corporate purposes, including, among other things: (1) The acquisition of shares of Entergy's outstanding common stock; (2) further investments by Entergy in related non-utility businesses, subject to receipt of any further Commission approval, if necessary, under the Act in separate filings made at an appropriate time, and (3) investments in existing or future exempt wholesale generators and foreign utility companies as permitted by sections 33 and 34 of the Act or otherwise approved by the Commission.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-23351 Filed 9-11-96; 8:45 am]
BILLING CODE 8010-01-M

[Rel. No. IC-22200; File No. 811-8554]

UST Master Variable Series, Inc.

September 5, 1996.

AGENCY: The Securities and Exchange Commission (the "Commission").

ACTION: Notice of application for an order under the Investment Company Act of 1940 ("1940 Act").

APPLICANT: UST Master Variable Series, Inc. ("Applicant").

RELEVANT 1940 ACT SECTIONS: Order requested under Section 8(f) of the 1940 Act.

SUMMARY OF THE APPLICATION: Applicant seeks an order declaring that it has ceased to be an investment company, as defined by the 1940 Act.

FILING DATES: The application was filed on July 30, 1996.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the SEC and serving Applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on September 30, 1996, and should be accompanied by proof of service on Applicant in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the requestor's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Applicant, UST Master Variable Series, Inc., 114 West 47th Street, New York, New York 10036.

FOR FURTHER INFORMATION CONTACT: Veena K. Jain, Attorney, or Patrice M. Pitts, Special Counsel, Office of Insurance Products (Division of Investment Management), at (202) 942-0670.

SUPPLEMENTARY INFORMATION: Following is a summary of the application; the complete application is available for a fee from the Public Reference Branch of the SEC.

Applicant's Representations

1. Applicant, incorporated in Maryland, is an open-end management company designed as a funding vehicle for variable annuity contracts and variable life insurance policies offered by the separate accounts of certain life insurance companies. All portfolios of Applicant, except for the International Bond Portfolio, are diversified under the 1940 Act.

2. Applicant filed a notification of registration under Section 8(a) of the 1940 Act, and a registration statement pursuant to Section 8(b) of the 1940 Act and under the Securities Act of 1933, registering an indefinite number of shares on June 7, 1994. The registration statement became effective October 14, 1994, and Applicant commenced an initial public offering on January 17, 1995.

3. On February 9, 1996, Applicant's Board of Directors approved the liquidation and deregistration of Applicant.

4. On March 26, 1996, Applicant had 2,166,111 shares outstanding, having an aggregate net asset value of \$12,040,561. On March 26, 1996, dividends were declared and capital gains and income distributions were made to the Applicant's security holders. The liquidation of Applicant was effected by April 26, 1996, when all security holders of Applicant had voluntarily redeemed their shares at net asset value. No brokerage commissions were paid in connection with the liquidation.

5. Applicant is not engaged in, nor does it propose to engage in, any business activities other than those necessary for the winding up of its affairs.

6. The expenses incurred by the Applicant in connection with the liquidation have been or will be paid by Applicant's investment adviser, U.S. Trust Company of New York.

7. At the time of the application, Applicant had no shareholders, assets or

liabilities, and Applicant is not a party to any litigation or administrative proceeding.

8. Within the last 18 months, Applicant has not transferred its assets to a separate trust, the beneficiaries of which were or are the shareholders of Applicant.

9. Upon being granted an order to deregister as an investment company under the 1940 Act, Applicant will terminate its existence as a Maryland corporation.

For the Commission, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-23316 Filed 9-11-96; 8:45 am]
BILLING CODE 8010-01-M

[Release No. 34-37642; File No. SR-CBOE-96-46]

Self-Regulatory Organizations; Order Approving Proposed Rule Change by Chicago Board Options Exchange, Incorporated Related to Tolling of the Time Period for Settlement of Disciplinary Cases Pursuant to Interpretation and Policy .01(d) Under Exchange Rule 17.8

September 5, 1996.

On July 23, 1996,¹ the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),² and Rule 19b-4 thereunder.³ The proposed rule change would amend Interpretation and Policy .01(d) under CBOE Rule 17.8 ("Interpretation .01(d)") to allow the Exchange staff thirty days to respond to a Respondent's document request before tolling the Respondent's settlement period. The proposed rule change also would amend Interpretation .01(d) to provide that in no event will a Respondent have less than seven days after the receipt of requested documents within which to submit an offer of settlement.

Notice of the proposed rule change, together with the substance of the proposal, was issued by Commission release (Securities Exchange Act Release

¹ The proposed rule change was originally filed with the Commission on July 10, 1996. The CBOE subsequently submitted Amendment No. 1 to the filing. Amendment No. 1 was a minor technical amendment. See Letter from Arthur B. Reinstein, Senior Attorney, CBOE, to Karl Varner, Staff Attorney, Division of Market Regulation, SEC, dated July 23, 1996.

² 15 U.S.C. 78s(b)(1) (1988).

³ 17 CFR 240.19b-4 (1993).