

Office of Information Technology,
Securities and Exchange Commission,
450 Fifth Street, NW., Washington, DC
20549 and Desk Officer for the
Securities and Exchange Commission,
Office of Information and Regulatory
Affairs, Office of Management and
Budget, Room 3208, New Executive
Office Building, Washington, DC 20503.

Dated: December 19, 1996.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-22 Filed 1-2-97; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 35-26636]

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

December 24, 1996.

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 January 21, 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 (by 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.

National Fuel Gas Company (70-8975)

Notice of Proposal to Issue Common
Stock; Order Authorizing Solicitation of
Proxies

National Fuel Gas Company ("NFG"),
10 Lafayette Square, Buffalo, New York
14203, a gas registered holding
company, has filed a declaration under

sections 6(a), 7 and 12(e) of the Act and
rules 62 and 65 thereunder.

NFG proposes to issue shares of NFG
common stock in connection with the
NFG 1997 Award and Option Plan
("Plan"). The Plan will be administered
by the Compensation Committee of the
Board of Directors or another committee
so designated ("Committee"). No
member of the Committee is eligible to
be selected to participate in the Plan.
The Plan authorizes the Committee, at
its discretion, to grant awards from
December 13, 1996 through December
12, 2006 to key employees of NFG or
any of its 80% or more owned
subsidiaries. Under the Plan, 1.9 million
shares of NFG common stock are
available for grants. Awards covering no
more than 300,000 shares of Common
Stock may be granted to any participant
in any fiscal year.

NFG's Board of Directors ("Board")
may suspend or terminate the Plan at
any time and may also amend the Plan
at any time, provided however, that any
such amendment may be subject to
shareholder approval (1) at the
discretion of the Board and (2) to the
extent that shareholder approval may be
required by law.

The following types of awards may be
available under the Plan: (1) Stock
options, including incentive stock
options; (2) stock appreciation rights
("SARs"), the right to receive a payment
equal to the appreciation in market
value of a stated number of shares of
common stock from the SARs' exercise
price to the market value on the date of
exercise; (3) common stock of NFG,
including restricted stock; (4) common
stock units; (5) performance shares; (6)
performance units; and (7) any award
established by the Committee which is
consistent with the Plan's purpose, as
described in the Plan.

The Plan provides for the forfeiture of
awards in the event of termination of
employment for a reason other than
death, disability, retirement, or any
approved reason, unless the award
provides otherwise. Forfeiture is also
required if, in the Committee's opinion,
the participant competes with NFG
without its written consent, or if the
participant acts in a manner inimical to
NFG's best interests.

The Committee may unilaterally
amend any award if, in the Committee's
opinion, such amendment is not adverse
to the participant. NFG may deduct
from any payment under the Plan the
amount of any applicable income and
employment taxes, or may require the
participant to pay such taxes as a
condition to making such payment. The
Committee may also allow the
participant to satisfy this obligation by

withholding from any payment of
common stock due, or by delivering to
NFG, shares of common stock with a fair
market value equal to the amount of
applicable taxes.

NFG proposes to solicit proxies from
its common shareholders to approve the
Plan at NFG's Annual Meeting of
Stockholders on or about February 20,
1997. Accordingly, NFG request that an
order authorizing the solicitation of
proxies be issued as soon as practicable
pursuant to rule 62(d).

It appearing to the Commission that
NFG's declaration regarding the
proposed solicitation of proxies should
be permitted to become effective
forthwith:

It is ordered, that the declaration
regarding the proposed solicitation of
proxies be, and it hereby is, permitted
to become effective forthwith, pursuant
to rule 62 and subject to the terms and
conditions prescribed in rule 24 under
the Act.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-18 Filed 1-2-97; 8:45 am]

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[Release No. 34-38085; File No. SR-CBOE-
96-70]

**Self-Regulatory Organizations;
Chicago Board Options Exchange,
Inc.; Notice of Filing of Proposed Rule
Change Relating to Reporting
Requirements for Securities Accounts
and Orders of Market-Makers and Joint
Account Provisions**

December 24, 1996.

Pursuant to Section 19(b)(1) of the
Securities Exchange Act of 1934
("Act"),¹ notice is hereby given that on
November 20, 1996, the Chicago Board
Options Exchange, Inc. ("CBOE" or
"Exchange") filed with the Securities
and Exchange Commission
("Commission") the proposed rule
change as described in Items I, II, and
III below, which items have been
prepared primarily by CBOE. 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

CBOE is proposing to amend Rule 8.9
regarding certain reporting requirements

¹ 15 U.S.C. § 78s(b)(1) (1988).