

and remedies (including its rights and remedies under the Company Agreement) to secure such recourse obligations.²

WMECO and WRC will be obligated to reimburse the Purchaser and the Agent for various costs and expenses associated with the Company Agreement and the WRC Agreement. WRC will also be required to pay to the Agent certain fees for services in connection with such agreements.

The arrangements under the Company Agreement and the WRC Agreement are scheduled to terminate on September 4, 2001. WRC may, upon at least five business days' notice to the Agent, terminate in whole or reduce in part the unused portion of its purchase limit in accordance with the terms and conditions of the WRC Agreement. The WRC Agreement allows the Purchaser to assign all of its rights and obligations under the WRC Agreement (including its Undivided Interests and the obligation to fund Undivided Interests) to other persons, including the providers of its bank facilities.

WMECO intends that the above-described transactions will permit it, in effect, through this intermediary device, to accelerate its receipt of cash collections from accounts receivable and thereby meet its short-term cash needs.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-5525 Filed 3-5-97; 8:45 am]

BILLING CODE 8010-01-M

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following closed meeting during the week of March 10, 1997.

A closed meeting will be held on Tuesday, March 11, 1997, at 10:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain

² WMECO states that neither WRC's nor the Purchaser's recourse to WMECO will include any rights against WMECO should customer defaults on the Receivables result in collections attributable to the Undivided Interests sold to the Purchaser being insufficient to reimburse the Purchaser for the purchase price paid by it for the Undivided Interests and its anticipated yield. The Purchaser will bear the risk for any credit losses on the Receivables which exceed the reserves for such losses included in the Undivided Interests.

staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Wallman, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Tuesday, March 11, 1997, at 10:00 a.m., will be:

Institution and settlement of injunctive actions.

Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942-7070.

Dated: March 4, 1997.

Jonathan G. Katz,
Secretary.

[FR Doc. 97-5669 Filed 3-4-97; 12:08 pm]

BILLING CODE 8010-01-M

[Release No. 34-38351; File No. SR-Amex-97-06]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the American Stock Exchange, Inc. Relating to Audit Trail Identifiers

February 27, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 30, 1997, the American Stock Exchange, Inc. ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("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 and to grant accelerated approval to the proposed rule change.

¹ 15 U.S.C. § 78s(b)(1).

² 17 CFR 240.19b-4.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to implement audit trail identifiers relating to competing market-maker and "short exempt" transactions, substantially identical to those previously approved for use at the New York Stock Exchange. The text of the proposed rule change is available at the Office of the Secretary, the Amex 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. 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

1. Purpose

Amex member firm procedures currently require that Amex clearing members provide comparison and clearing reports with the following trade details with respect to each transaction processed by them: security, volume, price, trade date, clearing member number and contra clearing member number. In addition, for each trade processed by them, clearing members are responsible for providing the Exchange with additional audit trail information, including the following account types: agency (market with identifier "A"), principal ("P"), specialist principal ("S"), registered trader ("G") and Amex options specialist or market-maker trading an Amex Paired Security ("V").

The Exchange proposes to require that the audit trail information provided by clearing members include the following additional account types:

Oproprietary transactions for a competing market-maker that is affiliated with the clearing member.

T—transactions for the account of an unaffiliated member's competing market-maker (that is, transactions were an Amex member is acting as agent for another member's competing market-maker account).

R—transactions for the account of a non-member competing market-maker.

“Competing market-maker” is defined as any person acting as a market-maker, as defined in section 3(a)(38)³ of the Act, in an Amex-traded security. A person acting solely in the capacity of block positioner would not be considered to be a competing market maker. The Exchange believes that implementation of O, T and R identifiers will permit the Exchange to better assess the level of member and non-member competing market-maker activity on the Amex and to formulate appropriate rules and procedures relating to such activity in view of the needs of public investors and other market participants.

The Exchange proposes further to implement account identifiers for individual investor orders (“I”) and orders submitted by an Amex clearing member for the account of an unaffiliated Amex member or member organization (“W”).

The Exchange is also proposing to expand use of the audit trail account type field to require designation of “short exempt” trades. Four identifiers would be added to the audit trail account type field to identify “short exempt” trades for:

- The proprietary account of a clearing member organization or an affiliated member/member organization—to be designated E
- The proprietary account of an unaffiliated member/member organization—to be designated F
- An individual customer account—to be designated H
- Other agency customer account—to be designated B.

In addition, member firms would be required to identify “short exempt” trades of competing market-makers utilizing the following identifiers:

L—to designate a “short exempt” transaction for the account of a competing market-maker that is a member or member organization trading for its own account.

X—to designate a “short exempt” transaction where one member is acting as agent for another member’s competing market-maker account.

Z—to designate a “short exempt” transaction for the account of a non-member competing market-maker.

³Section 3(a)(38) of the Act defines market maker as any specialist permitted to act as a dealer, any dealer acting in the capacity of block positioner, and any dealer who, with respect to a security, holds himself out (by entering quotations in an inter-dealer communications system or otherwise) as being willing to buy and sell such security for his own account on a regular or continuous basis.

“Short exempt” transactions are those that are exempt from the “tick-test” provisions of SEC Rule 10a-1⁴ or Amex Rule 7. The Exchange notes that it understands that members should mark as “short exempt” any short selling order that is exempt from the “tick-test” provisions of Rule 10a-1. Use of identifiers for “short exempt” transactions will enhance the Exchange’s ability to identify violations of Rule 10a-1 and Amex Rule 7.

2. Statutory Basis

The basis under the Act for the proposed rule change is the requirement under Section 6(b)(5) that an Exchange have rules that are designed to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

B. Self-Regulatory Organization’s Statement on Burden on Competition

The proposed rule change will impose no burden on competition.

C. Self-regulatory Organization’s Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Commission’s Findings and Order Granting Accelerated Approval of Proposed Rule Change

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.⁵ Specifically, the Commission believes the proposal is consistent with the Section 6(b)(5) requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts, and, in general, to protect investors and the public.⁶

The Commission also believes that the adopted “short exempt” account identifiers are consistent with SEC Rule 10a-1, which requires that orders be marked “long” or “short.” In this regard, the new, more precise identifier codes should facilitate surveillance investigations and will allow the

Exchange to ensure compliance with the exemptive provisions of Rule 10a-1(e) of the Act.

Finally, the Commission believes that the proposed identification codes should prevent fraudulent and manipulative acts by improving the accuracy and efficiency of audit trail information used for surveillance purposes. In particular, more accurate audit trail information should increase the effectiveness of the Exchange’s automated surveillance procedures and provide Exchange staff with a more comprehensive reconstruction of trading activity. In summary, the Commission believes that the proposed identifier codes should permit the Amex to perform its surveillance responsibilities under the Act more thoroughly and for this reason, finds the proposal consistent with Section 6(b)(5) of the Act.

The Commission notes that the approval of this proposal is limited solely to establishing competing dealer identifier codes for audit trail and surveillance purposes.⁷ The proposal does not limit or restrict the activity of competing dealers or their access to the Amex. Thus, any competitive burden on competing dealers would be minimal and outweighed by the surveillance benefits to be obtained by the Amex.

The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of filing thereof in the Federal Register. This rule change will permit the Amex to implement the new audit trail identifiers on the same day that their use will be made mandatory on the New York Stock Exchange.⁸ Substantially similar audit trail identifiers were approved for use on the New York Stock Exchange in 1994 following a full notice period during which no comments were received.⁹ Since that time, the Commission has not been made aware of any concerns regarding the use of the audit trail identifiers and therefore believes that it is appropriate to approve the use of the audit trail identifiers on an accelerated basis.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and

⁷This information is not available to specialists or traders on the floor.

⁸The use of the new audit trail identifiers will be made mandatory on the NYSE on March 3, 1997. See NYSE Information Memo No. 96-36 (Dec. 5, 1996).

⁹See Securities Exchange Act Release Nos. 33662 (Feb. 23, 1994), 59 FR 10027 (Mar. 2, 1994) (order approving File No. SR-NYSE-91-46) and 34539 (Aug. 17, 1994), 59 FR 43605 (Aug. 24, 1994) (order approving File No. SR-NYSE-94-16).

⁴17 CFR 240.10a-1(e).

⁵15 U.S.C. § 78f(b).

⁶In approving these rule changes, the Commission has considered the proposed rules’ impact on efficiency, competition, and capital formation. 15 U.S.C. § 78c(f).

arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the 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 at the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-Amex-97-06 and should be submitted by March 27, 1997.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁰ that the proposed rule change (SR-Amex-97-06) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-5526 Filed 3-5-97; 8:45 am]

BILLING CODE 8010-01-M

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Notice of Meeting of the Industry Functional Advisory Committee on Customs Matters (IFAC 1)

AGENCY: Office of the United States Trade Representative.

ACTION: Notice of meeting.

SUMMARY: The Industry Functional Advisory Committee on Customs Matters (IFAC 1) will hold a meeting on March 24, 1997 from 9:30 a.m. to 12:30 p.m. The meeting will be open to the public.

DATES: The meeting is scheduled for March 24, 1997, unless otherwise notified.

ADDRESSES: The meeting will be held at the Department of Commerce in Room 1859, located at 14th Street and Constitution Avenue, N.W., Washington, D.C., unless otherwise notified.

FOR FURTHER INFORMATION CONTACT: Dan Gardner, Department of Commerce, 14th St. and Constitution Ave., N.W. Washington, D.C. 20230, (202) 482-3681 or Suzanna Kang, Office of the United States Trade Representative, 600 17th St. N.W., Washington, D.C. 20508, (202) 395-6120.

SUPPLEMENTARY INFORMATION: The IFAC 1 will hold a meeting on March 24, 1997 from 9:30 a.m. to 12:30 p.m. The meeting will be open to the public and press during this time. Agenda topics to be addressed will be:

1. Strategies and Priorities of U.S. Trade Promotion Efforts
2. Rules of Origin Work Program
3. Regional Customs Activities
4. Customs Valuation
5. Other Business

Attendance during this part of the meeting is for observation only. Individuals who are not members of the committee will not be invited to comment.

Phyllis Shearer Jones,

*Assistant United States Trade Representative,
Intergovernmental Affairs and Public Liaison.*

[FR Doc. 97-5492 Filed 3-5-97; 8:45 am]

BILLING CODE 3190-01-M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Aviation Rulemaking Advisory Committee Meeting on Emergency Evacuation Issues

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of public meeting.

SUMMARY: This notice announces a public meeting of the FAA's Aviation Rulemaking Advisory Committee (ARAC) to discuss emergency evacuation issues.

DATES: The meeting will be held on March 20, 1997 at 9:00 a.m. Arrange for oral presentations by March 14, 1997.

ADDRESSES: The meeting will be held on the 20th Floor, MIC Room of the Boeing Company, 1700 North Moore Street, Arlington, VA 22202 (Rosslyn Metro stop).

FOR FURTHER INFORMATION CONTACT: Jackie Smith, Office of Rulemaking, ARM-209, FAA, 800 Independence Avenue, SW, Washington, DC 20591, Telephone (202) 267-9682, FAX (202) 267-5075.

SUPPLEMENTARY INFORMATION: Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92-463; 5 U.S.C. app. III), notice is given of an ARAC meeting to be held on March

20, 1997 at Boeing Company, 20th Floor, MIC Room, 1700 North Moore Street, Arlington, VA 22202 (Rosslyn Metro stop).

The agenda will include:

- Opening Remarks.
- Review of Action Items.
- Report on Performance Standards Working Group Activities.

The Emergency Evacuation Issues Group will vote on the Performance Standards Working Group's proposal for revision to Technical Standard Order (TSO) C69b, emergency slides, ramps, and slide/raft combinations. Anyone interested in obtaining a copy of this document should contact the individual listed under the heading **FOR FURTHER INFORMATION CONTACT**.

Attendance is open to the public, but will be limited to space available. The public must make arrangements by March 14, 1997 to present oral statements at the meeting. Written statements may be presented to the committee at any time by providing 25 copies to the Assistant Executive Director for Emergency Evacuation Issues or by providing copies at the meeting. In addition, sign and oral interpretation, as well as a listening device, can be made available if requested 10 calendar days before the meeting. Arrangements may be made by contacting the person listed under the heading **FOR FURTHER INFORMATION CONTACT**.

Issued in Washington, DC, on February 28, 1997.

Joseph A. Hawkins,

Executive Director, Aviation Rulemaking Advisory Committee.

[FR Doc. 97-5548 Filed 3-5-97; 8:45 am]

BILLING CODE 4910-13-M

Federal Highway Administration

Environmental Impact Statement: Douglas County, KS

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Notice of withdrawal.

SUMMARY: The Federal Highway Administration (FHWA) is issuing this notice to advise the public, that our October 17, 1994, Notice of Intent to complete a Supplement to the Final Environmental Impact Statement is withdrawn.

FOR FURTHER INFORMATION CONTACT: David R. Geiger, P.E., Division Administrator, FHWA 3300 S.W. Topeka Boulevard, Suite 1, Topeka, Kansas 66611-2237, Telephone: (913) 267-7281.

¹⁰ 15 U.S.C. § 78s(b)(2).

¹¹ 17 C.F.R. 200.30-3(a)(12).