

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-26903 Filed 10-9-97; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Agency 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 meeting during the week of October 13, 1997.

A closed meeting will be held on Tuesday, October 14, 1997, at 10:30 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain 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 Hunt, 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, October 14, 1997, at 10:30 a.m., will be:

Institution 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: October 7, 1997.

Jonathan G. Katz,

Secretary.

[FR Doc. 97-27097 Filed 10-8-97; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

United States Properties, Inc.; Order of Suspension of Trading

October 7, 1997.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of United States Properties, Inc. ("USPI"). Questions have been raised regarding the accuracy of assertions by USPI, and by others, in documents sent to and statements made to market-makers of the stock of USPI, other broker-dealers, and to investors concerning, among other things: (1) the identity of the persons in control of the operations and management of the company; (2) the purported members of USPI's advisory board; and (3) the trading and true value of the common stock of USPI.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed company.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the above listed company is suspended for the period from 9:30 a.m. EDT, October 8, 1997 through 11:59 p.m. EDT, on October 21, 1997.

By the Commission.

Jonathan G. Katz,

Secretary.

[FR Doc. 97-27096 Filed 10-8-97; 11:30 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39192; File No. SR-CBOE-97-48]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Board Options Exchange, Incorporated Relating to a Reduction in the Value of the Standard & Poor's 100 Stock Index

October 3, 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 September 19, 1997, the Chicago Board Options Exchange, Incorporated ("CBOE" or the "Exchange") filed with the Securities and Exchange

Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the 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

The CBOE is filing this rule change to inform the Commission that Standard & Poor's ("S&P") intends to reduce the value of its S&P 100 Stock Index ("Index") option ("OEX") to one-half of its present value by doubling the divisor used in calculating the Index. In connection with this change, the Exchange proposes doubling the current OEX position and exercise limits. The text of the proposed rule change is available at the Office of the Secretary, the CBOE, 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 CBOE 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 CBOE 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, Proposed Rule Change

1. Purpose

The CBOE began trading OEX options in March 1983.³ OEX options are American-style, cash-settled options on the S&P 100 Stock Index. The Exchange notes that, on the strength of a sustained bull market, the value of the OEX has doubled in value since mid-1995, such that the value of the index stood at 928.20 as of August 7, 1997. As a result of the significant increase in the value of the underlying index, the premium for OEX options has also increased. This has caused OEX options to trade at a level that may be uncomfortably high for retail investors, a large and important part of the market for OEX.

As a result, at the request of the CBOE, S&P, the reporting authority for the Index, has agreed to a "two-for-one

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 19264 (November 22, 1982), 47 FR 53981 (November 30, 1982).