

GSCC's board of directors.<sup>6</sup> Finally, GSCC has received Commission approval for several enhancements to its risk management procedures.<sup>7</sup>

In the order initially granting GSCC temporary registration, the Commission discussed the need for GSCC to amend its standard of care to an ordinary negligence standard for all functions affecting settlement of government securities. GSCC is working with the Commission to develop the appropriate liability structure.

Interested persons are invited to submit written data, views, and arguments concerning the foregoing application. Such written data, views, and arguments will be considered by the Commission in granting registration or instituting proceedings to determine whether registration should be denied in accordance with Section 19(a)(1) of the Act.<sup>8</sup> Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549. Copies of the amended application for registration and all written comments will be available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, DC 20549. All submissions should refer to File No. 600-23 and should be submitted by February 5, 1998.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>9</sup>

**Jonathan G. Katz,**

*Secretary.*

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<sup>6</sup>In the order initially granting GSCC temporary registration, the Commission granted GSCC several exemptions from certain provisions of the Act, including the fair representation standard in Section 17A(b)(3)(C) of the Act [15 U.S.C. 78q-1(b)(3)(C)]. The Commission's recent approval of GSCC's election procedures included a determination that such procedures are consistent with the fair representation standard in Section 17A(b)(3)(C). Securities Exchange Act Release No. 39372 (November 28, 1997), 62 FR 64415.

<sup>7</sup>Securities Exchange Act Release Nos. 38340 (November 21, 1997), 62 FR 63405 (order approving proposed rule change regarding GSCC's loss allocation for blind brokered activity) and 39309 (November 7, 1997), 62 FR 61158 (order approving proposed rule change to institute an auto debit service).

<sup>8</sup> 15 U.S.C. 78s(a)(1).

<sup>9</sup> 17 CFR 200.30-3(a)(16).

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-26813]

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

January 9, 1998.

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 February 2, 1998, 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 serve (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.

#### The Connecticut Yankee Atomic Power Company (70-9101)

The Connecticut Yankee Atomic Power Company ("CY"), 107 Selden Street, Berlin, Connecticut 06337, a utility subsidiary of The New England Electric System and Northeast Utilities, each a registered holding company, has filed an application-declaration under sections 12(f) and 13(b) of the Act and rules 54, 87, 90 and 91 under the Act.

On December 4, 1996, the board of directors of CY voted unanimously to cease permanently the production of power at its nuclear plant. In connection with the cessation of production, CY seeks authority through December 31, 2002 for an exception from the cost provisions of section 13(b) to sell certain of its remaining non-seller produced goods to its associate companies at fair market value. These goods generally include equipment, including the

simulator, materials and supplies inventory, office supplies, and furniture. In addition, CY seeks authority through December 31, 2002 for an exception from the cost provisions of section 13(b) to sell to its associate companies at fair market value credits it has received for the enrichment process performed on previously purchased nuclear fuel. Associate companies to whom the goods and/or credits may be sold could include, but would not be limited to, Northeast Nuclear Energy Company.

Based on its review of sales of similar items, including sales by other utilities implementing decommissioning plans for nuclear plants, CY expects that these goods and credits have a fair market value that is substantially below their book cost to CY. CY believes that a requirement prohibiting the sale of these assets to associate companies at competitive prices will substantially limit the pool of potential bidders and hinder its ability to wind down its business activities economically.

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

**Jonathan G. Katz,**

*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [63 1878, January 12, 1998]

STATUS: Closed Meeting.

PLACE: 450 Fifth Street, N.W., Washington, D.C.

DATE PREVIOUSLY ANNOUNCED: January 12, 1998.

CHANGE IN THE MEETING: Time Change.

The time for the closed meeting scheduled for Thursday, January 15, 1998, at 10:00 a.m., has been changed to 2:00 p.m.

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 (202) 942-7070.

Dated: January 12, 1998.

**Jonathan G. Katz,**

*Secretary.*

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