

million from one or more commercial banks or other institutions under one or more new term loan and/or revolving credit facilities ("New Loan Agreement") entered into on or before February 1, 2006. Each New Loan Agreement would provide for interest at negotiated market rates but, in any case, not in excess of the greater of (i) 150 basis points above the greater of (a) the lending bank's or other recognized prime rate and (b) 50 basis points above the federal funds rate, (ii) 200 basis points above the specified London Interbank Offered Rate plus any applicable reserve requirement, (iii) a negotiated fixed rate which, in any event, would not exceed 300 basis points above the treasury bond rate with an identical average life, or (iv) a rate equal to the average domestic money bid rate for certificates of deposit of similar maturities, plus up to 100 basis points and any applicable reserve requirements; and would include other customary terms and conditions. Loans under each New Loan Agreement would have a maturity of up to 20 years and may be evidenced by promissory notes. Proceeds of borrowings under the New Loan Agreement would be used to repay all or a portion of the outstanding borrowings under the FUNB Loan Agreement. The balance would be used for working capital and other corporate purposes.

In order to enable Service Company to borrow at more favorable rates and other terms, GPU proposes, from time to time through February 1, 2006, to enter into guaranty agreements in favor of the banks or other institutional lenders under the New Loan Agreements to unconditionally guarantee payment of principal, interest and Service Company's other obligations under the New Loan Agreements.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-4740 Filed 2-29-96; 8:45 am]

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[Release Nos. 33-7266; 34-36881; File No. 265-20]

Advisory Committee on the Capital Formation and Regulatory Processes; Renewal

AGENCY: Securities and Exchange Commission.

ACTION: Notice of the Renewal of the Securities and Exchange Commission Advisory Committee on the Capital Formation and Regulatory Processes.

SUMMARY: The Chairman of the Commission, with the concurrence of the other member of the Commission, has renewed the Securities and Exchange Commission Advisory Committee on the Capital Formation and Regulatory Processes ("Committee"), which will advise the Commission regarding the informational needs of investors and the regulatory costs imposed on the U.S. securities markets.

ADDRESSES: Written comments should be submitted in triplicate and should refer to File No. 265-20. Comments should be submitted to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549.

FOR FURTHER INFORMATION CONTACT: Meridith Mitchell, Assistant General Counsel, Office of the General Counsel, at 202-942-0890; Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549.

SUPPLEMENTARY INFORMATION: In accordance with the requirements of the Federal Advisory Committee Act, 5 U.S.C. App., the Securities and Exchange Commission has directed publication of this notice that Chairman Arthur Levitt, with the concurrence of the other member of the Commission, has renewed the "Securities and Exchange Commission Advisory Committee on the Capital Formation and Regulatory Processes." Chairman Levitt certifies that he has determined that the renewal of the Committee is necessary and in the public interest.

The Committee's charter directs the Committee to assist the Commission in evaluating the efficiency and effectiveness of the regulatory process and the disclose requirements relating to public offerings of securities, secondary market trading and corporate reporting, and in identifying and developing means to minimize costs imposed by current regulatory programs, from the perspective of investors, issuers, the various market participants, and other interested persons and regulatory authorities.

The Committee members are able to represent the varied interests affected by the range of issues being considered. The Committee's membership includes, among others, persons who represent investors, issuers, market participants, independent public accountants, regulators and the public at large. The Committee's members are able to represent a variety of viewpoints and have varying experience, and the Committee is fairly balanced in terms of points of view, backgrounds and tasks.

The Chairman of the Committee is Commissioner Steven M.H. Wallman.

The Committee will conduct its operations in accordance with the provisions of the Federal Advisory Committee Act. The duties of the Committee are solely advisory. Determinations of action to be taken and policy to be expressed with respect to matters upon which the Advisory Committee provides advice or recommendations shall be made solely by the Commission.

The Committee will meet at such intervals as are necessary to carry out its functions. It is expected that meetings of the full Committee generally will occur no more frequently than 5 times; meetings of subgroups of the full Advisory Committee will likely occur more frequently. The Securities and Exchange Commission will provide necessary support services to the Committee.

The Committee will terminate on September 30, 1996 unless, prior to such time, its charter is renewed for a further period in accordance with the Federal Advisory Committee Act, or unless the Chairman, with the concurrence of the other members of the Commission, determines that continuance of the Committee is no longer in the public interest.

Concurrent with publication of this notice in the Federal Register, a copy of the charter of the Committee will be filed with the Chairman of the Commission, the Senate Committee on Banking, Housing, and Urban Affairs and the House Committee on Commerce. A copy of the charter will also be furnished to the Library of Congress and placed in the Commission's Public Reference Room for public inspection.

Dated: February 23, 1996.

By the Commission.

Jonathan G. Katz,

Secretary.

[FR Doc. 96-4741 Filed 2-29-96; 8:45 am]

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[Release No. 34-36874; File No. SR-PSE-95-32]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by Pacific Stock Exchange, Inc. to Establish a Competing Specialist Program

February 22, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on December 21, 1995, the Pacific Stock Exchange, Inc. ("PSE")