

general, to protect investors and the public interest.

Nasdaq believes that the proposal also is consistent with Section 11A(a)(1)(C), which provides that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure: (1) Economically efficient execution of securities transactions; (2) fair competition among brokers and dealers; (3) the availability to brokers, dealers and investors of information with respect to quotations and transactions in securities; (4) the practicability of brokers executing investors orders in the best market; and (5) an opportunity for investors orders to be executed without the participation of a dealer. Specifically, Nasdaq believes that this proposal will improve the mechanism for the efficient display and automatic execution of customer limit orders. Thus, the proposed rule change is consistent with Section 11A and the SEC's Order Handling Rules, and in particular the Display Rule.

(B) Self-Regulatory Organization's Statement on Burden on Competition

Nasdaq does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)⁷ of the Act and Rule 19b-4(f)(5)⁸ thereunder in that it constitutes a change in an existing order-entry or trading system of a self-regulatory organization that does not: (1) significantly affect the protection of investors or the public interest, (2) impose any significant burden on competition, or (3) significantly have the effect of limiting the access to or availability of the system. At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise

in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. 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 in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to the file number in the caption above and should be submitted by January 10, 2001.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 00-32333 Filed 12-19-00; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice No. 3494]

Advisory Committee Meeting on Law Applicable to Securities Intermediaries; Meeting Notice

The Advisory Committee on Private International Law will hold a study group meeting on Friday January 5, 2001 on law applicable to securities intermediaries, and in particular the law applicable to dispositions of securities held through an indirect holding system. The meeting will be held at the Federal Reserve Bank of New York.

The meeting will provide an opportunity for public comment on developments in the securities transaction field, including clearance and settlement and the role of indirect holding systems, with regard to possible international rules to determine law applicable to those transactions. The meeting will facilitate preparation of

United States positions in connection with the work of international organizations affecting private law aspects of this topic, including the Hague Conference on Private International Law project to prepare rules on law applicable to intermediaries. A secondary topic will be the feasibility of harmonized substantive rules for consideration by other international bodies, such as the United Nations Commission on International Trade Law (UNCITRAL), or by regional groups of states.

The agenda, subject to availability of time, will include a review of developments involving direct and indirect holders of securities, transfers of interest, dematerialization and immobilization of securities, and the systemic role of multiple indirect holding systems. The meeting will also examine whether harmonization through national law, industry or commercial sector rules, or by international treaty is feasible and is necessary. Among other issues, an applicable law regime might address what law governs transfers of securities held through custodial accounts and financial intermediaries; the rights to securities in custodial accounts; the rights of owners of securities as well as entities secured thereby; the relation to third party creditors; and the legal nature of interests in securities held by such intermediaries or through central clearing systems.

Documentation for the meeting will include a recent study by the Permanent Bureau of the Hague Conference concerning "law applicable to dispositions of securities held through indirect holding systems. The document may be obtained at www.hcch.net, or from the Office of the Assistant Legal Adviser for Private International Law by contacting Rosie Gonzales at 202 776-8420 or by fax 202-776-8482.

Attendance: The public is invited to attend up to the capacity of the meeting room and may participate subject to the rulings of the chair. The meeting will take place at 10 a.m. to 3 pm at the New York Federal Reserve Bank at 33 Liberty Street, NYC in the 10th Floor Board Room. Since access to the building is controlled, persons wishing to attend should, prior to cob Wednesday, January 3, Joyce Hansen, Sr. Vice President, New York Federal Reserve, phone: 212-720-5024; fax: 212-720-1756 or contact Harold Burman, Office

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(5).

⁹ 17 CFR 200.30-3(a)(12).

of the Legal Adviser, 202-776-8421; fax: 202 776-8482.

Harold S. Burman,

Executive Director, Secretary of State's Advisory Committee on Private International Law, U.S. Department of State.

[FR Doc. 00-32410 Filed 12-19-00; 8:45 am]

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TENNESSEE VALLEY AUTHORITY

**Environmental Impact Statement—
Guntersville Reservoir Land
Management Plan, Jackson and
Marshall Counties, Alabama; Marion
County, TN**

AGENCY: Tennessee Valley Authority (TVA).

ACTION: Notice of intent.

SUMMARY: This notice is provided in accordance with the Council on Environmental Quality's regulations (40 CFR parts 1500 to 1508) and TVA's procedures implementing the National Environmental Policy Act. TVA will prepare an Environmental Impact Statement (EIS) on alternatives for management of Guntersville Reservoir project lands in Jackson and Marshall Counties in Alabama and Marion County in Tennessee.

DATES: Comments on the scope of the EIS should be received on, or before January 31, 2001.

ADDRESSES: Written comments should be sent to Jon M. Loney, Manager, NEPA Administration, Environmental Policy and Planning, Tennessee Valley Authority, 400 West Summit Hill Drive, Knoxville, Tennessee 37902-1499.

FOR FURTHER INFORMATION CONTACT: Harold M. Draper, NEPA Specialist, Environmental Policy and Planning, Tennessee Valley Authority, 400 West Summit Hill Drive, WT 8C, Knoxville, Tennessee 37902-1499; telephone (865) 632-6889, or e-mail hmdraper@tva.gov.

SUPPLEMENTARY INFORMATION:

Background

Guntersville Reservoir is the second largest of 23 multipurpose reservoirs operated by TVA for navigation, flood control, power production, recreation, and other uses. Located on the Tennessee River, the reservoir is 76 miles long and extends through parts of three counties in Alabama and Tennessee. TVA originally acquired 109,671 acres for reservoir construction. Of that, 56,300 acres are covered by water during normal summer pool. Subsequent transfers of land by TVA for economic, industrial, residential, or public recreation development have

resulted in a current balance of 38,837 acres of TVA land on Guntersville Reservoir. TVA is considering updating a 1982 land allocation plan and allocating additional lands that were not considered in the 1982 plan. These additional lands are generally narrow shoreline strips, but also include the 1300-acre Murphy Hill Generating Plant site, where an electric power plant was never built. Because the 1982 plan does not reflect current demands for land, TVA is proposing to update the plan to reflect community needs and current TVA policies.

TVA develops reservoir land management plans to help in the management of reservoir properties in its custody. These plans allocate lands to various categories of uses, and are then used to guide the types of activities that will be considered on each tract of land. By providing a clear statement of how TVA intends to manage land and by identifying land for specific uses, TVA hopes to balance conflicting uses and facilitate decision making for use of its land. Each plan is submitted for approval by the TVA Board of Directors and adopted as policy to provide for long-term land stewardship and accomplishment of TVA responsibilities under the TVA Act of 1933.

In developing the Guntersville Reservoir Land Management Plan, it is anticipated that lands currently committed to a specific use would be allocated to that current use unless there is an overriding need to change. Commitments include transfers, easements, leases, licenses, contracts, utilities, outstanding land rights, or developed recreation areas. All lands under TVA control would be allocated in the planning process. At this time, TVA anticipates that two alternatives would be analyzed in the EIS. Other alternatives may be developed in response to public or agency comments. Under the No Action alternative, TVA would continue to rely on its existing 1982 Guntersville Reservoir Land Management Plan. This plan allocates land into 16 categories, including natural areas, forest and wildlife management, recreation, and industrial sites.

A second alternative would allocate reservoir lands into seven land use zones. It is anticipated that a sizable portion of these lands would be allocated to natural resource conservation and sensitive resource protection categories. However, in order to grandfather existing uses and to accommodate future development, smaller acreages would also be allocated to industrial and commercial

development, recreation, and residential access.

This EIS will tier from TVA's Final EIS, Shoreline Management Initiative: An Assessment of Residential Shoreline Development Impacts in the Tennessee Valley (November 1998). That EIS evaluated alternative policies for managing residential uses along TVA's reservoir system, including Guntersville Reservoir.

Scoping

TVA held meetings to inform the public of the land allocation plan update and to solicit input in March 20, 2000 in South Pittsburg, Tennessee; March 21, 2000 in Scottsboro, Alabama; and March 23, 2000 in Guntersville, Alabama. These meetings were attended by 112 people. In addition, written comments were invited through a news release, newspaper notices, and a website notice. Subsequent to the scoping meetings, TVA determined that the development of an EIS would allow a better understanding of the impacts of the alternatives. Accordingly, this notice publishes TVA's intent to prepare an EIS. Based on the results of the previous scoping, TVA anticipates that the EIS will include discussions of the potential effects of alternatives on the following resource areas: aquatic ecology, water quality, wetlands, terrestrial ecology, cultural resources, noise, recreation, visual resources, threatened and endangered species, and navigation. Other issues which may be discussed, depending on the potential impacts of the alternatives, include floodplains, prime farmland, and air quality.

Since three meetings have already been conducted, TVA does not plan to hold additional meetings for scoping. However, written comments on the scope of issues to be addressed in the EIS are still requested. The participation of affected Federal, state, and local agencies and Indian tribes, as well as other interested persons is invited. Further, pursuant to the National Historic Preservation Act, TVA is interested in receiving comments on the potential of the proposed land allocation plan to affect historic properties. Written comments on the scope of the EIS should be received on, or before January 31, 2001. Following publication of the draft EIS, public comments on the draft plan will be solicited.

Dated: December 4, 2000.

Kathryn J. Jackson,

Executive Vice President, River System Operations & Environment.

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