II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC 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. OCC 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

OCC proposes to amend Section 2 of its Stockholders Agreement to extend the voting agreement for a term coextensive with the term of the Stockholders Agreement. OCC also proposes to amend the Stockholders Agreement so it conforms to an amendment made to OCC's Restated Certificate of Incorporation providing for public directors on the board of directors, which was approved by the Commission on March 6, 1992.[3] In addition, OCC proposes to amend its address and that of the CBOE as they appear in the Stockholders Agreement.

OCC, the American Stock Exchange, the Chicago Board Options Exchange, the New York Stock Exchange, the Pacific Stock Exchange, and the Philadelphia Stock Exchange are parties to a Stockholders Agreement dated January 3, 1975, as amended. Pursuant to Section 13 of the Stockholders Agreement, the voting agreement contained in Section 2 of the Stockholders Agreement will expire on January 3, 1995, unless extended.

In the past, Delaware law required that voting agreements among stockholders be limited to a term of ten years or less. However, a recent amendment to Delaware law eliminated the ten year limitation. Accordingly, the proposed amendment to the Stockholders Agreement would extend the voting agreement contained in Section 2 for a term coextensive with the term of the Stockholders Agreement which is effective until terminated by the mutual agreement of OCC and each stockholder.

OCC also proposes to amend the Stockholders Agreement to conform it to an amendment made to OCC's Restated Certificate of Incorporation providing for public directors. OCC proposes to: (1) define public director in the same manner as defined in OCC's Certificate of Incorporation and By-Laws; (2) to include public directors in Section 2, Voting Shares of Stock; and (3) to add language to Section 3, Clause (ii) regarding the election of public directors. OCC also proposes to amend the addresses of OCC and the CBOE as they appear in Section 15 (a) and (b) of the Stockholders Agreement, respectively.

The Commission believes that the proposed rule change to OCC's Stockholder's Agreement is consistent with Section 17A of the Act and specifically with Section 17A(b)(3)(C).[4] Section 17A(b)(3)(C) requires that a clearing agency assure fair representation of its shareholders or members and participants in the selection of its directors and administration of its affairs. The proposed rule change provides fair representation to stockholders by extending their voting rights to a term coextensive with the term of the Stockholders Agreement. The proposed rule change also assures fair representation in the selection of its directors and administration of its affairs by providing for public directors in conformity with OCC's Restated Certificate of Incorporation.

B. Self—Regulatory Organization's Statement on Burden on Competition

OCC does not believe that the proposed rule change would impose any burden on competition.

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

Written comments were not and are not intended to be solicited with respect to the proposed rule change, and none have been 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)(iii)[5] of the Act and pursuant to Rule 19b–4(e)(3)[6] promulgated thereunder, because the proposal is concerned solely with the administration of OCC. At any time within sixty days of the filing of such 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. 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 in the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of OCC. All submissions should refer to File No. SR–OCC–94–13 and should be submitted by March 10, 1995.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.[7]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–4046 Filed 2–16–95; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 35–26231]

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

February 10, 1995.

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

[3] *Supra* note 2.

[4] 15 U.S.C. § 78q(b)(3)(C) (1988).

[5] 15 U.S.C. § 78s(b)(3)(A)(iii) (1988).

[6] 17 CFR 240.19b–4(e)(3) (1994).

[7] 17 CFR 200.30–3(a)(12) (1994).

March 6, 1995, 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 service (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.

Allegheny Power System, Inc. (70–8553)

Allegheny Power System, Inc. (''APS''), 12 East 49th Street, New York, New York 10017, a registered holding company, has filed a declaration under sections 6(a) and 7 of the Act.

By prior Commission orders in this matter, dated August 5, 1977, April 29, 1980, June 23, 1983, June 19, 1984, March 17, 1987 and September 14, 1990 (HCAR Nos. 20131, 21542, 22985, 23333, 24344 and 25150), APS was authorized to issue and sell a total aggregate number of 12 million shares of its common stock (''Common''), par value $2.50 per share, to its Dividend Reinvestment and Stock Purchase Plan (''Dividend Reinvestment Plan'') and to its Employee Stock Ownership and Savings Plan (''ESOSP''). Pursuant to Commission order dated October 21, 1993 (HCAR No. 25911), authorizing a 2 for 1 stock split effective November 4, 1993, the aggregate number of shares of Common was increased to 24,000,000 shares of Common, par value $1.25. As of December 30, 1994, APS has issued 18,294,149 and 4,654,343 shares of Common to the Dividend Reinvestment and ESOSP plans, respectively.

APS now proposes to issue up to 6,025,000 additional shares of its authorized and unissued Common, par value $1.25 per share, as follows: five million shares under its Dividend Reinvestment Plan; one million shares under its ESOSP; and 25,000 shares under its new Restricted Stock Plan for Outside Directors (''Outside Directors Plan''), which has been approved by the Board of Directors and does not require shareholder approval.

The Common will be sold to the Dividend Reinvestment Plan at a price equal to the average of the daily high and low sales prices of APS Common as published in the Wall Street Journal Report of New York Stock Exchange Composite Transactions for the ten trading days prior to the dividend payment date. The Common will be awarded yearly to the Outside Directors as part of their compensation, and will be subject to certain restrictions.

NCP Energy, Inc. (70–8561)

NCP Energy, Inc. (''NCP''), One Upper Pond Road, Parsippany, New Jersey 07054, a nonutility subsidiary of General Public Utilities Corporation (''GPU''), a registered holding company, has filed an application under sections 9(a) and 10 of the Act.

By order dated May 17, 1994 (HCAR No. 26053), Energy Initiatives, Inc. (''EII''), a nonutility subsidiary of GPU, was authorized to acquire from North Canadian Resources, Inc. (''NCRI'') all of the common stock of North Carolina Power Incorporated (since renamed NCP). At the closing, the requisite third party consents (''Requisite Consents'') to the acquisition of NCRI's interest in the Syracuse Cogeneration Project, which was held by NCRI's subsidiaries, Syracuse Investment, Inc. (''SII'') and NCP Syracuse, Inc., had not been obtained. Consequently, SII and NCP Syracuse, Inc. were excluded from the acquisition pending receipt of the Requisite Consents. Pursuant to an amendment to the acquisition agreement and due to an inability to obtain the Requisite Consents, EII subsequently agreed to acquire from SII: (i) a 4.9% limited partnership interest in Syracuse Orange Partners, L.P. (''SOP''), a Delaware limited partnership holding an 89% limited partnership interest in Project Orange Associates, L.P., a Delaware limited partnership and the owner of the Syracuse Cogeneration Project; and (ii) the right to receive distributions (''Distributions'') from the balance of SII's limited partner interest in SOP. NCRI has agreed to issue to NCP a promissory note (''Note'') to evidence NCP's right to receive the Distributions.

NCP proposes to acquire the Note from NCRI. The Note has an initial principal balance of $2,722,500 and is payable in installments with a final maturity of December 31, 2032. The Note bears interest at the rate of 10.6% per annum, compounding monthly to the extent not paid. Since the Note evidence NCP's right to receive Distributions, principal and interest are payable under the Note only if and to the extent that SII receives Distributions from SOP.

General Public Utilities Corporation (70–8569)

General Public Utilities Corporation (''GPU''), 100 Interpace Parkway, Parsippany, New Jersey 07054, a registered holding company, has filed a declaration under sections 6(a), 7 and 12(e) of the Act and rules 62 and 65 thereunder.

GPU proposes to amend its Articles of Incorporation to (1) increase the number of authorized shares of GPU common stock, $2.50 par value, from 150,000,000 to 350,000,000 and (2) eliminate preemptive rights of GPU shareholders. GPU proposes to present these amendments for action by its shareholders at GPU's annual meeting of shareholders to be held on May 4, 1995, and seeks authorization to solicit proxies from shareholders in connection with this meeting.

GPU states that it has 115,214,219 shares of its common stock issued and outstanding at January 31, 1995, leaving 34,785,781 shares available for issuance. GPU proposes to increase the number of authorized but unissued shares to provide flexibility to issue additional common stock to finance subsidiaries' construction programs; to make cash capital contributions to its nonutility subsidiaries in connection with the development of and investment in qualifying facilities, exempt wholesale generators and foreign utility companies; to meet general corporate requirements, including requirements under GPU's dividend reinvestment plan and benefit plans; to effect a stock split or stock dividend if the board of directors deems it advisable in the future; and to engage in other transactions requiring the issuance of common stock. If the proposed amendment is adopted, issuances of the additional authorized shares of common stock will not require further shareholder approval (unless otherwise required by law, the Articles of Incorporation or applicable securities exchange requirements), but issuances of additional common stock will be subject to the approval of the Commission under the Act.

GPU also proposes to eliminate a provision in its Articles of Incorporation that prohibits GPU from issuing a significant number of shares of additional common stock for cash except through a public offering without obtaining prior shareholder approval or first offering its shareholders the right to subscribe to purchase such additional shares. GPU states that these limited preemptive rights are no longer a significant benefit to shareholders and that elimination of these rights will give GPU greater flexibility to finance its capital requirements.

GPU proposes to submit the amendments for action at its annual meeting of shareholders to be held May 4, 1995, and to solicit proxies from shareholders in connection with the meeting. GPU states that adoption of

each amendment requires the affirmative vote of the holders of a majority of the outstanding share of common stock entitled to vote at the annual meeting.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–3976 Filed 2–16–95; 8:45 am]

BILLING CODE 8010–01–M

[Rel. No. IC–20897; 811–4829]

Treasury First Inc.; Notice of Application

February 13, 1995.

AGENCY: Securities and Exchange Commission (''SEC'').

ACTION: Notice of Application for Deregistration under the Investment Company Act of 1940 (the ''Act'').

APPLICANT: Treasury First Inc.

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant requests an order declaring that it has ceased to be an investment company.

FILING DATE: The application was filed on May 19, 1994 and amended on July 27, 1994 and January 30, 1995.

HEARING OR NOTIFICATION OF HEARING. An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on March 10, 1995, and should be accompanied by proof of service on applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, NW., Washington, DC 20549. Applicant, c/o Edward S. Gelfand, Special Officer, Friedman & Phillips, 10920 Wilshire Boulevard, Suite 650, Los Angeles, CA 90024.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Staff Attorney, at (202) 942–0572, or Robert A. Robertson, Branch Chief, at (202) 942–0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is an open-end management investment company organized as a Maryland corporation. On September 4, 1986, applicant registered under the Act as an investment company. On May 19, 1987, applicant filed a registration statement to register its shares under the Securities Act of 1933. The registration statement was declared effective on June 1, 1987, and the initial public offering commenced on the same day.

2. On November 1, 1991, the SEC filed a civil suit against applicant, applicant's adviser, Cheshire Hall Advisers, Inc., (the ''Adviser''), and an affiliate of the Adviser, John T. Hall, in the United States District Court, Central District of California alleging various violations of the federal securities laws. The SEC alleged, among other things, the Hall, through the Adviser, misappropriated approximately $2.1 million from applicant. This amount represented approximately 75% of applicant's assets at the time of the alleged misappropriation.

3. As a result of the above action, applicant and the Adviser ceased doing business. On November 14, 1991, the Court issued an order (the ''Order'') that authorized the appointment of Edward S. Gelfand as Special Officer of applicant and the Adviser for the purpose of supervising and directing the liquidation of applicant and the Adviser as well as the deregistration of applicant under the Act.[1]

4. In November 1991, the Special Officer had control of $2,814.674.78 of applicant's assets. Of this amount, $2,664,674.78 was distributed to applicant's five shareholders *pro rata* in November 1991. The remaining $150,000 was placed in an account (the ''Account'') maintained by the Special Officer to be used for expenses incurred on applicant's behalf in connection with the winding up of applicant's affairs. From the Account, expenses for applicant totalling $91,623.55 were paid which included compensation and expenses of applicant's accountant.

5. On December 7, 1995, the Court issued a modification of the Order to approve the final report of the Special Officer and to relieve the Special Officer of this responsibility to dissolve and liquidate applicant. This order also authorized the final distribution of cash to applicant's shareholders. Accordingly, on December 30, 1994, the Special Officer distributed $60,165.47, representing the remaining amount in the Account plus interest, *pro rata* among applicant's shareholders.

6. The Special Officer had submitted a claim against a bond issued by Reliance Insurance Company to applicant. In the event of a recovery, the proceeds will be distributed to applicant's shareholders *pro rata*.[2]

7. The Special Officer is not aware of any liabilities other than those set forth in an audited financial statement prepared in 1991 by applicant's accountants.

8. Applicant is not now engaged, nor does it propose to engage, in any business activities other than those necessary for the winding up of its affairs. If the shareholders decide to dissolve applicant under state law after the claim is resolved, the shareholders would bear the cost associated with such dissolution.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–4047 Filed 2–16–95; 8:45 am]

BILLING CODE 8010–01–M

[1] On the same date, the Court entered an injunction against the Adviser and Hall permanently enjoining them from future violations of the securities laws.

[2] The Special Officer submitted the claim to the insurance company on March 24, 1992. The bond had been issued in the amount of $300,000 to cover losses resulting from, among other things, dishonest or fraudulent acts committed by an employee of applicant. By letter dated December 9, 1992, the insurance company denied the claim but, nonetheless, requested additional information to evaluate the claim. According to a motion filed by the Special Officer with the Court on November 1, 1994, the Special Officer has retained Robert E. Goldman of Frydrych & Webster to prosecute the Claim. The motion further states that Mr. Goldman serves as counsel to a shareholder of applicant that owns approximately 86% of applicant but that he has agreed to prosecute the claim for the benefit of all shareholders.

DEPARTMENT OF TRANSPORTATION

Aviation Proceedings; Agreements Filed During the Week Ended February 10, 1995

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C 412 and 414. Answers may be filed within 21 days of date of filing.

Docket Number: 50118
Date filed: February 7, 1995
Parties: Members of the International Air Transport Association
Subject: TC23 Reso/P 0675 dated December 2, 1994 Europe-Japan/Korea Resos r-1 to r-54