

Series' (the "National Series") shares and New York Tax-Free Series' (the "New York Series") shares on December 26, 1985. Applicant's Massachusetts Tax-Free Series never commenced a public offering of its shares.

2. On June 27, 1990, applicant's trustees approved a plan to liquidate applicant's assets and distribute the proceeds in the form of cash to applicant's shareholders. Proxy materials were filed with the SEC and were distributed, on or about August 16, 1990, to applicant's shareholders of record as of July 23, 1990. The liquidation was approved by applicant's shareholders at a meeting held on November 2, 1990.

3. On November 9, 1990, applicant liquidated the National Series' and New York Series' assets. The portfolio securities were disposed of by competitive bidding from 16 dealers, with the transactions being consummated with the highest bidder. No brokerage commissions were paid with respect to these transactions. On November 13, 1990, applicant distributed all of the National Series' assets, \$11,002,504, to its shareholders who received distributions equal to their proportionate shares. Each National Series' shareholder received \$15.26 per share. Also on November 13, 1990, applicant distributed all of the New York Series' assets, \$3,650,797, to its shareholders who received distributions equal to their proportionate shares. Each New York Series' shareholder received \$14.88 per share.

4. All expenses incurred in connection with the liquidation, consisting of legal, accounting, printing and other expenses, were borne by Kidder, Peabody & Co. Incorporated, applicant's principal underwriter.

5. As of the date of the application, applicant had no assets, liabilities or shareholders. Applicant is not a party to any litigation or administrative proceeding.

6. Applicant is neither engaged in, nor does it propose to engage in, any business activities other than those necessary for the winding-up of its affairs. Applicant intends to terminate its existence as a Massachusetts business trust as soon as practicable.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-7843 Filed 3-29-95; 8:45 am]

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[Release No. 35-26258]

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

March 24, 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 April 17, 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.

Northeast Utilities (70-7701)

Northeast Utilities ("Northeast"), 174 Brush Hill Avenue, West Springfield, Massachusetts 01089, a registered holding company, has filed a post-effective amendment to its declaration under Sections 6(a) and 7 of the Act and Rule 54 thereunder.

By orders dated May 23, 1990 (HCAR No. 25093) and July 29, 1994 (HCAR No. 26092), the Commission authorized, among other things, Northeast to issue and sell, and/or purchase in the open market and sell, from time-to-time through December 31, 1995 up to 10 million common shares under Northeast's Dividend Reinvestment Plan ("DRP"). As of March 1, 1995, Northeast has issued and sold 4,470,352 authorized common shares and 4,877,247 shares have been purchased in the open market by an agent acting on behalf of Northeast and distributed to DRP participants pursuant to the DRP.

Northeast now proposes to issue and/or purchase and sell to DRP participants, through December 31, 2005, the remaining 652,401 common shares under the DRP. For the same period Northeast also proposes to issue and/or purchase and sell to DRP participants up to an additional 20 million common shares under the DRP. In all respects, the terms and conditions associated with the issuance, acquisition and sale of the shares to be issued under the DRP will remain as previously authorized.

New England Electric System, et al. (70-8475)

New England Electric System ("NEES"), a registered holding company, and New England Electric Resources, Inc. ("NEERI"), its wholly owned, nonutility subsidiary company, both of 25 Research Drive, Westborough, Massachusetts 01582, have filed an application-declaration under sections 6(a), 7, 9(a), 10 and 12(b) of the Act and rule 45 thereunder. The Commission issued a notice of the transaction on November 18, 1994 (HCAR No. 26163). Subsequently, applicants-declarants amended the filing to request additional authorization, thus necessitating this supplemental notice.

NEES proposes to provide financing to NEERI by making capital contributions up to an additional \$12.7 million and/or by lending to NEERI from time to time additional amounts not to exceed \$12.7 million at any one time, such loans to be in the form of non-interest bearing subordinated notes.

NEERI proposes to enter into a joint arrangement with Separation Technologies, Inc. ("STI"), the developer of a process for separating unburned carbon from coal ash. As part of its joint arrangement with STI, NEERI proposes to enter into a project with STI and STI Projects, a Florida General Partnership between STI and Oxbow Carbon International, Inc. ("STIP"), involving the processing of coal ash at an electric generation facility in the New England/New York region ("NE/NY Project") owned by a nonaffiliated electric company ("Owner"). NEERI plans to invest up to \$700,000 in the NE/NY Project in return for 15% of certain project revenues.

In addition, NEERI will provide consulting services to STI and/or STIP in connection with the NE/NY Project for a fee. Such services may include marketing, sales, higher value product research and development and engineering consultation on balance of plant equipment matters. STIP will be responsible for processing the ash at the Owner's facility.

NEERI proposes to enter into similar joint arrangements with STI and STIP at other locations where STI equipment will be installed. NEERI's investment in these other utility locations is anticipated to range between \$500,000 and \$2.0 million per installation, with a cumulative investment not to exceed \$10 million. NEERI's investments in such future projects may take the form of, without limitation, joint ventures, general partnerships, limited partnerships, teaming agreements, royalties or other revenue sharing, special purpose entities, loans, and equity participation. NEERI's project investments may involve the acquisition of voting securities or interests not exceeding 9.9%

NEERI proposes to perform research with STI to further refine the carbon-rich and low carbon processed waste stream and to find other applications for the STI separation process in recycling. NEERI states that it will not expend more than \$1 million on such research activities. NEERI also proposes to offer marketing and engineering advice and consulting services to STI and STIP.

Furthermore, NEERI proposes to acquire up to \$1 million of STI's 6% cumulative convertible preferred stock at a price of \$6.50 per share ("Shares"). All or any portion of the Shares shall be convertible at any time, or from time to time, at NEERI's option, into the same number of shares of STI common stock. The Shares will automatically convert to shares of common stock (upon the closing of an initial public offering of STI common stock) in which STI's aggregate gross proceeds from such offering exceed \$5 million and in which the share offering price is \$6.50 or more. Dividends on the Shares will accrue cumulatively at a rate of 6% per annum of the price per Share from the date of payment for the Share to the date of its conversion, if any, to common. The 6% cumulative dividend would be paid in STI common shares upon conversion of Shares to common.

NEERI will have the right to exercise one vote per Share on all matters submitted to a vote of STI common stock generally. NEERI will also have the option to appoint one member of the STI Board of Directors. NEERI will have protection against dilution of the Shares for a period of five years after their purchase. NEERI states that its investment in the Shares will result in NEERI's ownership of not more than 5% of the voting securities of STI.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-7838 Filed 3-29-95; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 20966; 811-56211]

TCW High Yield Fund, Inc.; Notice of Application

March 24, 1995.

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

ACTION: Notice of application for deregistration under the Investment Company Act of 1940 (the "Act").

APPLICANT: TCW High Yield Fund, Inc.

RELEVANT ACT SECTION: Section 8(f).

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

FILING DATE: The application was filed on February 24, 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 April 18, 1995, and should be accompanied by proof of service on the 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 issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street NW., Washington, D.C. 20549. Applicant, 865 South Figueroa Street, Suite 1800, Los Angeles, California 90017.

FOR FURTHER INFORMATION CONTACT: Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or Barry D. Miller, Senior Special Counsel, 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 from the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is a closed-end, diversified management investment

company, organized as a corporation under the laws of Maryland. On July 22, 1988, Applicant registered under the Act and filed a registration statement under the Securities Act of 1933 (the "1993 Act"). Applicant's registration statement was not declared effective, and Applicant has made no public offering of its shares.

2. Under letter dated February 15, 1995, Applicant requested that its registration statement under the 1933 Act be withdrawn pursuant to Rule 477 thereunder.

3. Applicant has never issued or sold shares of which it is the issuer. Applicant has no shareholders, liabilities, or assets. Applicant is not a party to any litigation or administrative proceeding.

4. Applicant is not engaged, and does not propose to engage, in any business activities other than those necessary for the winding-up of its affairs. After the Commission issues an order declaring that Applicant has ceased to be an investment company, Applicant intends to file Articles of Dissolution with the Maryland Department of Assessments and Taxation in Baltimore, Maryland.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-7840 Filed 3-29-95; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 2184]

Notice of Intent To Prepare a Programmatic Environmental Impact Statement Concerning the Department of State's Permitting Process for International Bridges Along the Texas/Mexico Border

LEAD AGENCY: Department of State, Washington, D.C.

COOPERATING AGENCIES: Environmental Protection Agency (EPA) U.S. Fish and Wildlife Service (F&WS) U.S. Coast Guard International Boundary and Water

Commission (IBWC), U.S. Section General Services Administration (GSA)

SUMMARY: Under Executive Order 11423 (August 16, 1968) and the International Bridge Act of 1972, 33 U.S.C. 535 *et seq.*, the U.S. Department of State ("the Department") has the authority, *inter alia*, to issue permits for the construction of bridges along the Texas/Mexico border. (Once such a permit is granted, other agencies, including the U.S. Section of the IBWC and the U.S.