

Investment Advisers Act of 1940 (the "Advisers Act").

2. Applicant has amended the application to provide that the general partner will register under the Advisers Act if required under applicable law. The amendment also states that the determination as to whether the general partner is required to register under the Advisers Act shall be made by the general partner and/or its affiliates, and that the application does not request relief as to that determination.

3. In all other respects, the amendment filed on March 23, 1995, is identical to the application as described in the Previous Notice. Accordingly, the Previous Notice sets forth the representations, legal analysis, and conditions of the application, save for the change discussed here.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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[Release No. 35-26259]

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

March 29, 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 24, 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. (70-8583)*

Notice of Proposal to Amend Charter; Order Authorizing Solicitation of Proxies

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), 7 and 12(e) of the Act and rules 62 and 65 thereunder.

APS proposes to amend its charter and to make conforming changes to its by-laws to (1) eliminate cumulative voting provisions and (2) eliminate preemptive rights provisions. APS proposes to present these amendments for action by its shareholders at APS's annual meeting of shareholders to be held on May 11, 1995, and seeks authorization to solicit proxies from shareholders in connection with this meeting.

APS proposes to eliminate a provision in its charter that confers on holders of APS common stock preemptive rights in some circumstances. The charter states that shares of additional APS common stock or securities convertible into common stock may be issued without first being offered to shareholders if such shares are sold for money in a public offering, or to or through underwriters who agree to make a public offering, or in payment for property. In other cases, shareholders have preemptive rights. APS states that preemptive rights are of little significance to shareholders, since they can maintain their proportionate ownership percentage by purchasing shares on the open market or through the APS dividend reinvestment and stock purchase plan. APS also states that elimination of these rights will give APS greater flexibility and reduce the cost of financings.

APS also proposes to eliminate a provision in its charter that states that, at the election of directors, each share of common stock entitles the holder to as many votes as the number of shares held multiplied by the number of directors to be elected. APS states that elimination of cumulative voting will enable the holders of a majority of the shares of common stock entitled to vote to elect all of the directors. APS also states that elimination of cumulative voting may discourage a merger, tender offer or proxy contest, assumption of control by a holder of a large block of common stock, or removal of incumbent management.

APS proposes to submit the proposed amendments for action at its annual meeting of shareholders to be held May 11, 1995, and to solicit proxies from shareholders to approve the proposed amendments. APS states that adoption of each amendment requires the affirmative vote of two-thirds of the holders of outstanding shares of common stock entitled to vote at the annual meeting, and that proxies will be solicited by mail, by officers, directors and employees of APS personally, by telephone or by facsimile.

APS has filed with the Commission its proxy solicitation material and requests that its declaration with respect to the solicitation of proxies be permitted to become effective as provided in Rule 62(d).

It appearing to the Commission that APS's declaration regarding the proposed solicitation of proxies should be permitted to become effective forthwith, pursuant to Rule 62:

It is ordered, that the declaration regarding the proposed solicitation of proxies be, and it hereby is, permitted to become effective forthwith, under Rule 62, and subject to the terms and conditions as prescribed in Rule 24 under the Act.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SMALL BUSINESS ADMINISTRATION

### Interest Rates

The interest rate on Section 7(a) Small Business Administration direct loans (as amended by Pub. L. 97-35) and the SBA share of immediate participation loans is 8<sup>7</sup>/<sub>8</sub> percent for the fiscal quarter beginning April 1, 1995.

On a quarterly basis, the Small Administration also publishes an interest rate called the optional "peg" rate (13 CFR 122.8-4 (d)). This rate is a weighted average cost of money to the government for maturities similar to the average SBA loan. This rate may be used as a base rate for guaranteed fluctuating interest rate SBA loans. For the April-June quarter of FY 95, this rate will be 7<sup>7</sup>/<sub>8</sub> percent.

**John R. Cox,**

*Associate Administrator for Financial Assistance.*

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