

Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of OCC. All submissions should refer to the file number SR-OCC-95-03 and should be submitted by May 2, 1995.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁴

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-8869 Filed 4-10-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 35-26265]

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

April 5, 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 May 1, 1995, to the Secretary, Securities and Exchange Commission, Washington, DC 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.

The Southern Company (70-8595)

Notice of Proposal to Issue Common Stock; Order Authorizing Solicitation of Proxies

The Southern Company ("Southern"), 64 Perimeter Center East, Atlanta, Georgia 30346, a registered holding

company, has filed a declaration under sections 6(a), 7 and 12(e) of the Act and rules 54, 62 and 65 thereunder.

Southern proposes, from time to time through December 31, 2005, to issue up to one million shares of its common stock, par value \$5.00 per share ("Common Stock"), pursuant to The Outside Directors Stock Plan for Subsidiaries of The Southern Company ("Plan"). The Commons Stock to be issued was authorized by order dated November 2, 1993 (HCAR No. 25917) ("1993 Order"). In addition, the 1993 Order authorizes Southern to acquire Common Stock on the open market to deliver to a director in accordance with the Plan.

The Plan provides that any member of the Board of Directors of a System Company, defined in the Plan as Alabama Power Company ("Alabama Power"), Georgia Power Company ("Georgia Power"), Gulf Power Company ("Gulf Power"), Mississippi Power Company ("Mississippi Power") and Savannah Electric and Power Company ("Savannah Electric"), who is not otherwise actively employed by Southern or any of its subsidiaries or affiliates shall receive a portion of his or her annual retainer fee ("Retainer Fee"), as set forth in the table below, in unrestricted Common Stock of Southern, with the remainder of the Retainer Fee to be payable, in increments elected by the director, in cash or in unrestricted Common Stock of Southern. Initially, annual Retainer Fees for directors of the System Companies are as follows:

Company	Annual retainer fee	Dollar amount of required stock distribution
Alabama Power	\$20,000	\$3,000
Georgia Power	23,000	3,000
Gulf Power	12,000	2,000
Mississippi Power	12,000	2,000
Savannah Electric	12,000	2,000

The board of directors of Southern has adopted the Plan, subject to stockholder approval. The Plan will be administered by the Compensation Committee of the board of directors of Southern ("Committee"). The Committee will have the discretion to interpret the Plan, including any ambiguities contained therein and, subject to its provisions, to make all determinations necessary or desirable for the Plan's administration.

Outside directors shall have a one-time opportunity, pursuant to the Plan, to elect the remaining portion of his or her compensation in excess of the dollar amount of required stock distribution to

be paid in Common Stock. Such election shall be made on the form provided to the director by the Committee, which form shall acknowledge that once made, such election is irrevocable. Notwithstanding the foregoing, if, when and as permitted by the Commission, the Plan Administrator may allow a Participant to elect to change the amount of his or her Retainer Fee paid in Common Stock; provided, that such election shall not affect the dollar amount of such Participant's required Common Stock distribution.

Any Common Stock due to a nonemployee director will be paid on a quarterly basis, with the first such quarterly distribution being made on April 1 of each year and succeeding quarterly distributions being made on July 1, October 1, and January 1 of each year. Notwithstanding the foregoing, for purposes of the 1995 calendar year, no stock distributions shall be made prior to July 1, 1995; provided, however, that for participants who are directors of Alabama Power and Georgia Power the stock distribution to be made on July 1, 1995 quarterly distributions.

The amount of Common Stock to be distributed to a nonemployee director pursuant to the Plan shall initially be determined by first dividing the director's required and elected dollar amount of Common Stock compensation under the Plan by four and then dividing such quarterly quotient by the market value of the Common Stock on the date one day prior to the date of distribution, with subsequent distributions based on such quarterly quotient divided by the market value of the Common Stock on the date one day prior to the date of such subsequent distributions. For purposes of valuing such Common Stock, the term "market value" shall mean the average of the high and low prices of the Common Stock, as published in the Wall Street Journal in its report of New York Stock Exchange composite transactions, on the date such market value is to be determined (or the average of the high and low sale prices on the trading day immediately preceding such date if the Common Stock is not traded on the applicable valuation date).

Southern further proposes to submit the Plan for consideration and action by its stockholders at the annual meeting of such stockholders to be held on May 24, 1995, and in connection therewith, to solicit proxies from its stockholders. Consequently, Southern requests that the effectiveness of its declaration with respect to such solicitation of proxies be permitted to become effective as soon as practicable as provided in rule 62(d).

⁴ 17 CFR 200.30-3(a)(12) (1994).

Furthermore, Southern represents that, pursuant to rule 54, all of the criteria of rule 53 (a) and (b) are satisfied.

It appearing to the Commission that Southern'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 forth with, pursuant to rule 62 and subject to the terms and conditions 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.

[FR Doc. 95-8798 Filed 4-10-95; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Application No. 99000162]

Kline Hawkes California SBIC, L.P.; Notice of Filing of An Application for a License to Operate as a Small Business Investment Company

Notice is hereby given of the filing of an application with the Small Business Administration (SBA) pursuant to

Section 107.102 of the Regulations governing small business investment companies (13 CFR 107.102 (1995)) by Kline Hawkes California SBIC, L.P., 11726 San Vicente Blvd., Suite 300, Los Angeles, California 90049, for a license to operate as a small business investment company (SBIC) under the Small Business Investment Act of 1958, as amended, (15 U.S.C. et. seq.), and the Rules and Regulations promulgated, thereunder. Kline Hawkes California SBIC, L.P. is a California limited partnership.

The Applicant's ultimate corporate general partner will be Kline Hawkes Management SBIC, Inc., located at the same address as the Applicant. The officers, directors, and owner of the corporate general partner are:

Name	Title	Ownership
Frank R. Kline, Jr.	Chairman of Board, Managing Director	100%
Edwin A. Moss	Director, Secretary, Managing Director	
Jerome S. Engel	Director, Treasurer, Managing Director	
Michael L. Luther, 4314 Marina City Drive, Marina Del Ray, CA 90292.	Director	
Thomas S. Volpe, 410 Occidental Avenue, San Mateo, CA 94402.	Director	

Messrs. Kline, Moss, and Engel have offices at 17726 San Vicente Blvd., Suite 300, Los Angeles, California.

The officers and directors of the Applicant's manager, Kline Hawkes & Company, are:

Name	Title
Frank R. Kline, Jr.	Chairman of Board, Managing Director.
Edwin A. Moss	Director, Secretary, Managing Director.
Jerome S. Engel	Director, Treasurer, Managing Director.
Thomas S. Volpe	Director.
Michael L. Luther	Director.

The following entity beneficially owns or controls 10 percent or more of the proposed SBIC's Regulatory Capital: Name: California Public Employees' Retirement System, Lincoln Plaza—400 P Street, Sacramento, California 95814

The applicant has total committed capital of \$30.0 million. It will be a source of debt and equity financings for qualified small business concerns, and will invest primarily in the state of California.

Matters involved in SBA's consideration of the application include the general business reputation and character of the proposed owners and management, and the probability of successful operations of the new company under their management,

including profitability and financial soundness in accordance with the Act and Regulations.

Notice is hereby given that any person may, not later than 15 days from the date of publication of this Notice, submit written comments on the proposed SBIC to the Associate Administrator for Investment, Small Business Administration, 409 3rd Street, SW, Washington, DC 20416.

A copy of this Notice will be published in a newspaper of general circulation in Los Angeles, California (Catalog of Federal Domestic Assistance Programs No. 59.011, Small Business Investment Companies).

Dated: April 5, 1995.

Robert D. Stillman,

Associate Administrator for Investment.

[FR Doc. 95-8779 Filed 4-10-95; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[Summary Notice No. PE-95-15]

Petitions for Exemption; Summary of Petitions Received; Dispositions of Petitions Issued

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of petitions for exemption received and of dispositions of prior petitions.

SUMMARY: Pursuant to FAA's rulemaking provisions governing the application, processing, and disposition of petitions for exemption (14 CFR Part 11), this notice contains a summary of certain petitions seeking relief from specified requirements of the Federal Aviation Regulations (14 CFR Chapter I), dispositions of certain petitions previously received, and corrections. The purpose of this notice is to improve the public's awareness of, and participation in, this aspect of FAA's regulatory activities. Neither publication of this notice nor the inclusion or omission of information in the summary is intended to affect the legal status of any petition or its final disposition.

DATE: Comments on petitions received must identify the petition docket number involved and must be received on or before April 21, 1995.

ADDRESS: Send comments on any petition in triplicate to: Federal Aviation Administration, Office of the Chief Counsel, Attn: Rule Docket (AGC-200), Petition Docket No. 28183, 800 Independence Avenue, SW., Washington, DC 20591.

The petition, any comments received, and a copy of any final disposition are filed in the assigned regulatory docket and are available for examination in the