Part XII of Schedule D to the NASD By-Laws.

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 Room. Copies of such filing will also be available for inspection and copying at the principle office of the NASD. All submissions should refer to the file number in the caption above and should be submitted by May 25, 1995.

V. Commission's Findings and Order Granting Accelerated Approval

The Commission finds that approval of the proposed rule change is consistent with the Act and the rules and regulations thereunder, and in particular with the requirements of Section 15A(b)(11) of the Act, which provides that the rules of the NASD relating to quotations must be designed to produce fair and informative quotations, prevent fictitious or misleading quotations and promote orderly procedures for collecting, distributing, and publishing quotations.

The Commission finds good cause for approving the proposed rule change prior to the 30th day after the date of publishing notice of the filing thereof. Accelerated approval of the NASD's proposal is appropriate to ensure continuity in the Service's operation as an electronic quotation medium that supports NASD members' market making in OTC Equities and that facilitates price discovery and the execution of customers' orders at best available price. Additionally, continued operation of the Service will materially assist the NASD's surveillance of trading in OTC Equities that are quoted in the Service, including certain non-Tape B securities that are listed on regional exchanges and quoted in the Service.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change be, and hereby is, approved for an interim period through June 28, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[6]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–10970 Filed 5–3–95; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 35–26283]

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

April 28, 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 22, 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.

Arkansas Power & Light Company, et al. (70–8001)

Arkansas Power & Light Company (''AP&L''), 425 West Capitol, 40th Floor, Little Rock, Arkansas 72201, Louisiana Power & Light Company (''LP&L''), 639 Loyola Avenue, New Orleans, Louisiana 70113, Mississippi Power & Light Company (''MP&L''), 308 East Pearl Street, Jackson, Mississippi 39201 and New Orleans Public Service Inc. (''NOPSI''), 639 Loyola Avenue, New Orleans, Louisiana 70113, each an electric public-utility subsidiary of Entergy Corporation, a registered holding company, and System Fuels, Inc. (''SFI''), 639 Loyola Avenue, New Orleans, Louisiana 70113, a fuel supply company jointly owned by AP&L, LP&L, MP&L and NOPSI (all companies collectively, ''Applicants''), have filed a post-effective amendment under sections 9(a) and 10 of the Act and rule 54 thereunder to their application previously filed under sections 9(a) and 10 of the Act.

By orders dated November 1, 1979, August 25, 1980, June 15, 1982 and May 15, 1984 (HCAR Nos. 21277, 21689, 22556 and 23309), the Commission authorized SFI to acquire by leveraged lease (''Lease'') 600, 750, 580 and 320 steel railroad cars,[1] respectively, for the transportation of coal from Wyoming to the White Bluff Steam Electric Station located near Redfield, Arkansas (''White Bluff'') and the Independence Steam Electric Station located near Newark, Arkansas (''ISES''). Pursuant to the Lease transactions, the obligations of SFI were supported by SFI's parent companies (AP&L, LP&L, MP&L and NOPSI, collectively ''Parents'') by means of ''keep-well'' arrangements. Under these keep-well arrangements, the Parents agreed, severally and to the extent of their percentage ownership of SFI, to keep SFI in sound financial condition and to place SFI in a position, and cause SFI, to perform and discharge all its obligations under the relevant Lease transaction agreements.

By orders dated July 7, 1992 and September 3, 1992 (HCAR Nos. 25576 and 25618) (collectively, ''1992 Orders''), AP&L was authorized to assume SFI's rights and obligations as lessee under the Leases. Such assumption released and discharged SFI from its obligations under the Leases, and the Parents were released and discharged from their keep-well obligations. In addition, the 1992 Orders authorized AP&L to sublease the steel railroad cars to nonaffiliate companies. The 1992 Orders included two restrictions on such subleasing: (i) No sublease could be longer than the lesser of one year or the period during which the steel railcars were not needed for the transportation of coal to White Bluff and ISES; and (ii) no more than 50% of the steel railroad cars leased by AP&L could be subleased at any one time (''50% Restriction'').

[6] 17 CFR 200.30–3(a)(12).

[1] AP&L states that, during the past 14 years, 25 of the original steel railcars were destroyed in derailments leaving 2,225 railcars currently in service.

AP&L now proposes to replace its existing steel railcar fleet with aluminum railcars. Consequently, AP&L seeks Commission authority to: (i) Sublease all of its existing steel railcars for up to the remainder of their respective lease terms; and (ii) sublease new aluminum railcars during periods when they are not needed to service the coal transportation requirements of White Bluff and ISES.

AP&L states that the above request for authority would be limited by the following conditions: (i) Each subleasing transaction shall be reported by a quarterly rule 24 certificate; and (ii) any revenue realized from the sublease of the steel railcars shall be credited against AP&L's costs as lessee of the steel railcars. AP&L's proposal expressly rejects the 50% Restriction, as imposed by the 1992 Orders.

AP&L further states that the benefit from such lower costs of leasing the steel railcars shall accrue to the owners of White Bluff and ISES on a pass-through basis. Such revenues shall be reflected accordingly in AP&L's ratemaking provisions, except to the extent the regulatory authority having jurisdiction over the matters authorizes a different treatment. Such revenues will be credited to ''Fuel Stock'' (Account No. 151 under the Federal Energy Regulatory Commission's Uniform System of Accounts). In the event AP&L changes its method of accounting for subleasing it will provide 30 days advance notice of the proposed change to the Commission.

General Public Utilities Corporation (70–8593)

General Public Utilities Corporation (''GPU''), 100 Interpace Parkway, Parsippany, New Jersey 07054, a registered holding company, has filed an application-declaration under sections 6(a), 7, 9(a), 10 and 12(b) of the Act and rules 45 and 53 thereunder.

GPU proposes to acquire and hold the interests or securities of one or more foreign utility companies (''FUCOs'') and exempt wholesale generators (''EWGs'') (each, an ''Exempt Entity''), as defined in sections 32 and 33 of the Act. To facilitate the acquisition and ownership of interests in Exempt Entities, GPU proposes to acquire the securities of subsidiary companies which are not themselves Exempt Entities (each, a ''Subsidiary Company''). Each Subsidiary Company will be engaged, directly or indirectly, and exclusively, in the business of owning and holding the interests and securities of one or more Exempt Entities and in project development activities relating to the acquisition of such interests and securities and the underlying projects.

Accordingly, GPU proposes to acquire Subsidiary Company securities which may take the form of capital stock or shares, trust certificates, partnership interests or other equity or participation interests. Any investment in the capital stock or other equity securities of a Subsidiary Company having a stated or par value will be in an amount equal to or greater than such stated or par value.

If GPU determines that a Subsidiary Company whose securities it has acquired no longer has a purpose (whether due to termination of a proposed project acquisition, loss of a bid, change of law, or otherwise), it shall (to the extent that it is able to do so), liquidate or dissolve such Subsidiary Company within 45 days after such determination, unless GPU determines that such Subsidiary Company may be used in conjunction with a proposal or plan to acquire an interest in a different Exempt Entity.

GPU further proposes to make investments in such Subsidiary Companies from time to time through December 31, 1997 in an aggregate amount of up to $200 million. Investments may take the form of cash capital contributions or open account advances; loans evidenced by promissory notes; guarantees by GPU of the principal of, or interest on, any promissory notes or other evidences of indebtedness or obligations of any Subsidiary Company, or of GPU's undertaking to contribute equity to a Subsidiary Company; assumption of liabilities of a Subsidiary Company; and reimbursement agreements with banks entered into to support letters of credit delivered as security for GPU's equity contribution obligation to a Subsidiary Company or otherwise in connection with a Subsidiary Company's project development activities.

In addition to the above-described investments in Subsidiary Companies, GPU requests authority to make investments in Exempt Entities from time to time through December 31, 1997. Such investments could take the form of (i) guarantees of the indebtedness or other obligations of one or more Exempt Entities; (ii) assumption of liabilities of one or more Exempt Entities; and (iii) guarantees and letter of credit reimbursement agreements in support of equity contribution obligations or otherwise in connection with project development activities for one or more Exempt Entities. The aggregate amount of such guarantees, assumptions and reimbursement agreements entered into with respect to Exempt Entities, together with the amount invested in Subsidiary Companies, would not exceed $200 million in the aggregate outstanding at any one time.

Any open account advance made by GPU will be non-interest bearing and repayable within one year of the date of the advance. Any promissory note issued by a Subsidiary Company to GPU, and any promissory note or similar evidence of indebtedness issued by a Subsidiary Company or an Exempt Entity to a person other than GPU with respect to which GPU may issue a guarantee, would mature not later than 30 years after the date of issuance thereof, and would bear interest at a rate (a) not greater than the prime rate at a bank to be designated by GPU in the case of any promissory note issued to GPU, and (b) in the case of any note or similar evidence of indebtedness issued to a person other than GPU and guaranteed by GPU, not in excess of the rates proposed below for borrowings by Subsidiary Companies. Any promissory note issued to GPU by any Subsidiary Company may, at GPU's option, be converted to a capital contribution to such Subsidiary Company through GPU's forgiveness of the indebtedness evidenced thereby.

Any reimbursement agreement supporting a letter of credit would have a term not in excess of 30 years. Drawings under any such letter of credit would bear interest at not more than 5% above the prime rate of the letter of credit bank as in effect from time to time, and letter of credit fees would not exceed 1% annually of the face amount of the letter of credit.

GPU also requests authorization for each Subsidiary Company to issue equity and debt securities to persons other than GPU (and with respect to which there is no recourse to GPU except to the extent GPU may guarantee payment of such securities pursuant to the authorization herein requested), including banks, insurance companies and other financial institutions, exclusively for the purpose of financing or refinancing investments in and project development activities for Exempt Entities. Such securities may be issued in one or more transactions from time to time through the earlier to occur of (i) December 31, 1997, and (ii) the effective date of any rule or regulation under the Act exempting such transactions from prior Commission authorization. No equity security having a stated or par value would be issued or sold by a Subsidiary Company for a consideration that is less than such stated or par value.

The aggregate principal amount of such debt securities issued by

Subsidiary Companies to persons other than GPU will not exceed $500 million at any one time outstanding. In any case in which GPU directly or indirectly owns less than 100% of the equity interests of a Subsidiary Company, only that portion of the indebtedness of such Subsidiary Company equal to GPU's equity ownership percentage shall be included for purposes of the foregoing limitation.

Debt securities issued or sold by any Subsidiary Company will mature not later than 30 years from the date of issuance thereof, and will bear interest at a rate not in excess of the greater of (A) if such note, bond or other indebtedness is U.S. dollar denominated, the greater of (i) 250 basis points above the greater of (a) the lending bank's or other recognized prime rate and (b) 50 basis points above the federal funds rate, (ii) 400 basis points above the specified London Interbank Offered Rate plus any applicable reserve requirement, or (iii) a negotiated fixed rate which, in any event, would not exceed 500 basis points above the 30 years ''current coupon'' treasury bond rate; and (B) if such note, bond or other indebtedness is denominated in the currency of a country other than the United States , at a fixed or floating rate which, when adjusted (i.e., reduced) for the prevailing rate of inflation in such country, as reported in official indices published by such country, would be equivalent to a rate on a U.S. dollar denominated borrowing of identical average life that does not exceed 10% over the highest rate set forth in clause (A) above.

In connection with the issuance of any securities by any Subsidiary Company, it is anticipated that such Subsidiary Company may grant a security interest in its assets. Such security interest may take the form of a pledge of the shares or other equity securities of an Exempt Entity that it owns, including a security interest in any distributions from any such Exempt Entity, and/or a collateral assignment of its rights under and interests in other property, including rights under contracts.

It is also anticipated that fees in the form of placement or commitment fees, or other similar fees, would be paid to lenders, placement agents, or others in connection with the issuance of any such securities. GPU proposes that any Subsidiary Company may agree in any case to pay placement or commitment fees, and other similar fees, in connection with such issuance, provided that the aggregate amount of any such fees (i) payable at or about the time of the issuance of the securities would not exceed 4% of the stated or principal amount thereof and (ii) payable thereafter would not cause the effective annual interest charge on such securities to exceed 115% of the stated interest rate thereon.

GPU states that it would obtain the funds for any direct or indirect investment in any Subsidiary Company or Exempt Entity from available cash or as the Commission may otherwise authorize by separate order.

West Penn Power Company, et al. (70–8613)

Monongahela Power Company (''Monongahela''), 1310 Fairmont Avenue, Fairmont, West Virginia 26554, The Potomac Edison Company (''Potomac Edison''), 10435 Downsville Pike, Hagerstown, Maryland 21740, and West Penn Power Company (''West Penn''), 800 Cabin Hill Drive, Greensburg, Pennsylvania 15601, public-utility subsidiary companies of Allegheny Power System, Inc., a registered holding company, have filed a declaration under sections 6(a), 7 and 12(c) of the Act and rule 42 thereunder.

Monongahela, Potomac Edison and West Penn proposes to issue and sell, at any time or from time to time through December 31, 1998, in one or more series, up to $95,000,000, $61,834,900, and $110,000,000 principal amount, respectively (an aggregate of $266,834,900 principal amount for all three companies) of junior subordinated debentures (the ''Debt Securities''). The Debt Securities will be issued under an indenture or indentures to be entered into with a trustee or trustees to be named.

The Debt Securities will be unsecured obligations of the issuer thereof, will be subordinate to all other indebtedness for borrowed money of such issuer, and may contain cross-default provisions with respect to other indebtedness of the issuer. Each such series will have a term of no more than fifty years and will bear interest, payable at periodic intervals, at a fixed or an adjustable rate. Any adjustable rate will be determined on a periodic basis as a percentage of or spread from a predetermined benchmark security, by auction or remarketing procedures, in accordance with a formula based on reference rates, or by other predetermined methods. The issuer of any series of Debt Securities may have the right to defer payment of interest for up to five years, provided that at the end of any deferral period the issuer would be required to pay all accrued and unpaid interest, with interest thereon at the rate borne by such Debt Securities, and during any deferral period the issuer may not be permitted to declare or pay dividends on or to acquire any of its capital stock. Debt Securities of any series may be redeemable at the option of the issuer, at any time after a specified date not later than twenty years from the date of issuance, at a price equal to the principal amount thereof plus accrued and unpaid interest, plus a premium (if any).

The Debt Securities will be sold at such time, at such interest rates, and for such prices as shall be approved by the issuer, depending on market conditions. The proceeds of the sale of Debt Securities will be applied to the redemption, tender offer or other retirement of outstanding preferred stock. Monongahela, Potomac Edison and West Penn state that the Debt Securities will provide substantial benefits over traditional perpetual preferred stock (including increased cash flow and net income and a lower net interest cost due to the tax deductibility of interest payments), while receiving substantially similar treatment for rating agency and other credit analysis purposes.

Appalachian Power Company, et al. (70–8615)

Appalachian Power Company (''Appalachian''), an electric utility subsidiary of American Electric Power Company, Inc., a registered holding company, and its subsidiary, Southern Appalachian Coal Company (SACCo'') (collectively, the ''Sellers''), both located at 40 Franklin Road, Roanoke, Virginia 24022, have filed an application-declaration under Sections 9(a), 10 and 12(b) of the Act and Rule 45 thereunder.

By Commission order dated June 6, 1984 (HCAR No. 23322), the Commission approved the sale of a significant portion of Appalachian's and its subsidiary's coal mining assets. The Sellers have now entered into an Agreement of Purchase and Sale, dated March 22, 1995 (''Agreement''), with Whites Creek Limited Liability Company (''Buyer''), a West Virginia limited liability company, with respect to most of its remaining West Virginia mining assets. Appalachian owns certain real property interests, including coal lands and docking facilities, located in Boone and Kanawha Counties, West Virginia. SACCo owns the Bull Creek Preparation Plant and equipment consisting of certain raw coal and clean coal handling and preparation plant facility together with fixed assets and improvements and other coal mining equipment. SACCo is the permittee under various reclamation,

pollutant discharge, pollution control and facilities permits applicable to coal mining, preparation and transportation.

Pursuant to the Agreement, the Buyer will acquire the real property interests, the coal preparation facility, the equipment and the permits (''Assets'') from the Sellers. The Sellers shall assign and delegate to the Buyer all rights and obligations under various oil and gas leases, farming leases, timber leases, residential leases, licenses, franchises, contracts, concessions and recorded and unrecorded occupancy agreements applicable to or for the use or occupancy of the real estate to be sold. The total purchase price under the Agreement for the Assets is $6.05 million, of which $1.25 million shall be paid at closing to be held no later than June 30, 1995. The Buyer will deliver a promissory note, secured by a letter of credit, in the amount of $4.8 million, bearing interest at the rate of a 8.004213 percent per annum, payable in 40 equal quarterly installments of principal and interest of $175,500, beginning on September 30, 1995 and ending on June 30, 2005.

Under the Agreement, the Sellers have agreed to indemnify the Buyer against certain liabilities and contingencies that may be asserted by employees or former employees of SACCo against the Buyer or by federal, state or local agencies as a result of noncompliance with laws relating to mining operations.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–11040 Filed 5–3–95; 8:45 am]

BILLING CODE 8010–01–M

SMALL BUSINESS ADMINISTRATION

[License # 03/03–5171]

Consumer United Capital Corporation; Notice of License Surrender

Notice is hereby given that *Consumers United Capital Corporation, (''CUCC''), 1150 Connecticut Avenue NW., Suite 205, Washington, D.C. 20036,* has surrendered its license to operate as a small business investment company under the Small Business Investment Act of 1958, as amended (''the Act''). CUCC was licensed by the Small Business Administration on *April 25, 1985.*

Under the authority vested by the Act and pursuant to the regulations promulgated thereunder, the surrender of the license was accepted on *March 22, 1994,* and accordingly, all rights, privileges, and franchises derived therefrom have been terminated.

(Catalog of Federal Domestic Assistance Program No. 59.011, Small Business Investment Companies)

Dated: April 27, 1995.

Robert D. Stillman,

Associate Administrator for Investment.

[FR Doc. 95–10952 Filed 5–3–95; 8:45 am]

BILLING CODE 8025–01–M

Investment Advisory Council; Public Meeting

The U.S. Small Business Investment Advisory Council will hold a public meeting from 10 a.m. to 3 p.m. Thursday, May 11, 1995, at the ANA Hotel, located at 2900 M Street, NW, Washington, DC, to discuss such matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information, write or call Ed Cleveland, U.S. Small Business Administration, 409 Third Street, SW, Washington, DC 20416, (202) 205–6510.

Dated: April 27, 1995.

Dorothy A. Overal,

Director, Office of Advisory Council.

[FR Doc. 95–10926 Filed 5–3–95; 8:45 am]

BILLING CODE 8025–01–M

SOCIAL SECURITY ADMINISTRATION

[Social Security Acquiescence Ruling 95–1(6)]

Preslar v. Secretary of Health and Human Services; Definition of Highly Marketable Skills for Individuals Close to Retirement Age

AGENCY: Social Security Administration.

ACTION: Notice of Social Security Acquiescence Ruling.

SUMMARY: In accordance with 20 CFR 422.406(b)(2), the Commissioner of Social Security gives notice of Social Security Acquiescence Ruling 95–1(6).

EFFECTIVE DATE: May 4, 1995.

FOR FURTHER INFORMATION CONTACT: Gary Sargent, Litigation Staff, Social Security Administration, 6401 Security Blvd., Baltimore, MD 21235, (410) 965-1695.

SUPPLEMENTARY INFORMATION: Although not required to do so pursuant to 5 U.S.C. 552(a)(1) and (a)(2), we are publishing this Social Security Acquiescence Ruling in accordance with 20 CFR 422.406(b)(2).

A Social Security Acquiescence Ruling explains how we will apply a holding in a decision of a United States Court of Appeals that we determine conflicts with our interpretation of a provision of the Social Security Act (the Act) or regulations when the Government has decided not to seek further review of that decision or is unsuccessful on further review.

We will apply the holding of the Court of Appeals decision as explained in this Social Security Acquiescence Ruling to claims at all levels of administrative adjudication within the Sixth Circuit. This Social Security Acquiescence Ruling will apply to all determinations and decisions made on or after May 4, 1995. If we made a determination or decision on your application for benefits between January 21, 1994, the date of the Court of Appeals' decision and May 4, 1995, the effective date of this Social Security Acquiescence Ruling, you may request application of the Social Security Acquiescence Ruling to your claim if you first demonstrate, pursuant to 20 CFR 404.985(b) or 416.1485(b), that application of the Ruling could change our prior determination or decision.

If this Social Security Acquiescence Ruling is later rescinded as obsolete, we will publish a notice in the **Federal Register** to that effect as provided for in 20 CFR 404.985(e) and 416.1485(e). If we decide to relitigate the issue covered by this Social Security Acquiescence Ruling as provided for by 20 CFR 404.985(c) and 416.1485(c), we will publish a notice in the **Federal Register** stating that we will apply our interpretation of the Act or regulations involved and explaining why we have decided to relitigate the issue.

(Catalog of Federal Domestic Assistance Programs Nos. 93.802 Social Security—Disability Insurance; 93.803 Social Security—Retirement Insurance; 93.805 Social Security—Survivors Insurance; 93.806—Special Benefits for Disabled Coal Miners; 93.807—Supplemental Security Income.)

Dated: November 14, 1994.

Shirley S. Chater,

Commissioner of Social Security.

Acquiescence Ruling 95–1(6)

Preslar v. *Secretary of Health and Human Services*, 14 F.3d 1107 (6th Cir. 1994)—Definition of Highly Marketable Skills for Individuals Close to Retirement Age—Titles II and XVI of the Social Security Act.

Issue: Whether, in order to find that the skills of a claimant who is close to retirement age (age 60–64) are ''highly marketable'' within the meaning of the Secretary's regulations, the Social Security Administration (SSA) must