registration statement under the Securities Act on Form N–14 relating to the Exchanges has been filed on behalf of the Company. Consent of the Participants of the Trusts for approval of the Plans will be made by means of a prospectus/information statement that forms part of the Form N–14 registration statement. The prospectus/information statement will describe the nature of and reasons for the Exchanges, the tax and other consequences to the Participants, and other relevant matters, including comparisons of the Funds and the Trusts in terms of their respective investment objectives and policies, fee structures, management structures, and other aspects of their operations, as well as the financial information required by Form N–14.

9. The Exchanges will not cause taxable gain or loss to be recognized by the Participants. As a result of the Exchanges, however, the Funds may acquire securities that have anticipated in value or that have depreciated in value from the date they were acquired. If appreciated securities were sold after the Exchanges, the amount of the gain would be taxable to future shareholders as well as Participants.

10. No brokerage commission, fee, or other remuneration will be paid in connection with the Exchanges. Neither Participants nor the Adviser or the Affiliated Persons will receive any financial benefit from the Exchanges (except as described in paragraph 9 above), apart from their *pro rata* interests in Company shares and other property distributed by the Trusts upon dissolution.

11. The Exchanges will not be effected unless and until each of the following conditions is satisfied: (a) The Company's Form N–1A and Form N–14 registration statements have been declared effective; (b) the Plans have been approved by the Participants of the Trusts; (c) the SEC has issued an order relating to this application; and (d) the Participants have received a favorable opinion of counsel regarding the tax consequences of the Exchanges.

12. The Adviser will assume all costs of the Exchanges, including the cost of transferring portfolio securities to the Company's custodian and the issuance costs (except registration and filing fees) of the Company's shares issued in the Exchanges, as well as the legal fees and expenses relating to this application and obtaining the opinion of counsel on certain tax matters.

13. A majority of the members of the Board of Directors of the Company (the ''Board'') are not ''interested persons'' as that term is defined in the Act. The Board has considered the desirability of the Exchanges from the point of view of the Company and the Trusts, and a majority of the Board, including a majority of the non-interested members of the Board, have concluded that: (a) The Exchanges are in the best interest of the respective Funds, the Trusts, and the Participants; (b) the Exchanges will not dilute the respective interests of the Participants of the Trusts when their interests are converted into Company Shares; and (c) the terms of the Exchanges as reflected in the Plans will be reasonable and fair, will not involve overreaching, and will be consistent with the policies of the Funds and the Trusts.

Applicants' Legal Conclusions

1. Applicants seek an exemption under section 17(b) of the Act from the provisions of section 17(a) to the extent necessary to permit the Funds to acquire the assets of the Trusts in exchange for shares of the Funds. Section 17(a), in pertinent part, prohibits an affiliated person of a registered investment company, or an affiliated person of such person, from selling to or purchasing from such investment company any security or other property.

2. Section 2(a)(3) of the Act defines an ''affiliated person'' of another person to include any person directly or indirectly controlling, controlled by, or under common control with, such other person. The Trusts may be considered affiliated persons of the Company because the Trusts and the Company may be deemed to be under the common control of the Adviser. Similarly, the Affiliated Persons may require relief from section 17(a) because they could be deemed to be affiliated persons of the Trusts and therefore affiliated persons of affiliated persons of the Company.

3. Section 17(b) authorizes the SEC to exempt any person from the provisions of section 17(a) if evidence establishes that: (a) The terms of the proposed transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned; (b) the proposed transaction is consistent with the policy of the registered investment company; and (c) the proposed transaction is consistent with the general purposes of the Act. Applicants assert that each of these standards is met.

4. Given the similarity of investment objectives and policies of the Funds and their corresponding Trusts, each Fund will be attempting to assemble a portfolio of securities substantially similar to that held by the corresponding Trust. The Funds will acquire portfolio securities, for which market quotations are readily available, from the Trusts at their independent ''current market price,'' as defined in rule 17a–7 under the Act. Neither the participants nor the Adviser or the Affiliated Persons will be in a position to influence the valuation of the securities acquired by the Funds. Further, the Funds have the opportunity to purchase the portfolio securities of the Trusts with lower transaction costs than would have been possible purchasing such securities in the open market.

5. The proposed Exchanges do not give rise to the abuses that section 17(a) was designed to prevent. After the Exchanges, Participants will hold substantially the same assets as shareholders of the Funds as they had previously held as Participants. In this sense, the Exchanges can be viewed as a change in the form in which assets are held, rather than a disposition giving rise to section 17(a) concerns.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 95–14123 Filed 6–8–95; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 35–26300]

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

June 2, 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 June 26, 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.

Consolidated Natural Gas Company, et al. (70–8619)

Consolidated Natural Gas Company (''CNG''), a registered holding company, CNG Tower, 625 Liberty Avenue, Pittsburgh, Pennsylvania 15222–3199, and its wholly owned nonutility subsidiary companies, CNG Research Company (''Research'') and Consolidated Natural Gas Service Company, Inc. (''Service''), both located at CNG Tower, 625 Liberty Avenue, Pittsburgh, Pennsylvania 15222–3199; CNG Coal Company (''Coal''); CNG Producing Company (''Producing'') and its subsidiary company, CNG Pipeline Company (''Pipeline''), all located at CNG Tower, 1450 Poydras Street, New Orleans, Louisiana 70112–6000; CNG Transmission Corporation (''Transmission'') and CNG Storage Service Company (''Storage''), both located at 445 West Main Street, Clarksburg, West Virginia 26301; CNG Energy Services Corporation (''Energy Services''), One park Ridge Center, P.O. Box 15746, Pittsburgh, Pennsylvania 15244–0746; and CNG's public-utility subsidiary companies, The Peoples Natural Gas Company (''Peoples''), CNG Tower, 625 Liberty Avenue, Pittsburgh, Pennsylvania 15222–3199; The East Ohio Gas Company (''East Ohio''), located at 1717 East Ninth Street, Cleveland, Ohio 44114–0759; Virginia Natural Gas, Inc. (''VNG''), 5100 East Virginia Beach Boulevard, Norfolk, Virginia 23502–3488; Hope Gas, Inc. (''Hope Gas''), P.O. Box 2868, Clarksburg, West Virginia 26301–2868; and West Ohio Gas Company (''West Ohio''), P.O. Box 1217, Lima, Ohio 45802–1217 (collectively, ''Subsidiaries''), have filed an application-declaration under sections 6(a), 6(a)(2), 7, 9(a), 10, 12(b) and 12(c) of the Act and rules 43 and 45.

CNG proposes to issue and sell commercial paper in an aggregate principal amount not to exceed $800 million outstanding at any one time, from time-to-time through June 30, 1996 (''Commercial Paper''). Such Commercial Paper may be domestic commercial paper (''Domestic Paper'') and/or European commercial paper (''Euro Paper''). Domestic Paper will have varying maturities of not more than 270 days and Euro Paper will have maturities from 7 to 183 days. CNG proposes to sell Domestic Paper or Euro Paper, whichever provides the lower cost in a given transaction, but only so long as the discount rate or the effective interest cost on the date of sale does not exceed the prime rate of interest from a commercial bank.

To the extent that it becomes impractical to sell the Commercial Paper due to market conditions or otherwise, CNG proposes to borrow, repay and reborrow, without collateral under back-up lines of credit, an aggregate principal amount not to exceed $600 million through June 30, 1996 (''Loans''). Any additional funding needs in excess of $600 million that would otherwise have been provided by the Commercial Paper will be provided by advances under a proposed credit agreement described below. The Loans, together with any sales of Commercial Paper, will not exceed an aggregate outstanding principal amount of $800 million.

The Loans will mature not more than one year from the date of each borrowing, will be prepayable in whole or part at any time, and will bear interest at a rate not to exceed the prime commercial rate of interest of the lending bank in effect on the date of each borrowing. A commitment fee of no more than 0.125% of the principal amount of each bank's commitment may be paid.

CNG additionally proposes to obtain a revolving line of credit through June 30, 1996 of up to $150 million, with advances thereunder maturing in no more than 364 days. The interest rate on fixed rate advances under such line of credit would not exceed 50 basis points over LIBOR and the interest rate on floating rate advances under such line of credit would not exceed the higher of (i) 325 basis points over LIBOR or (ii) 47.5 basis points over the certificate of deposit rate.

Additionally, CNG proposes to restructure an existing credit agreement authorized by the Commission by orders dated March 28, 1991 and September 9, 1992 (HCAR Nos. 25383 and 25626, respectively). Pursuant to this agreement, loans of up to $300 million would be advanced to Consolidated from time to time through June 30, 1996, each such advance being evidenced by either a note to a group of participating banks (''Syndicated Note'') or to individual participating banks (''Money Market Note''). Each such note will mature in 364 days.

The interest rate for any Syndicated Note will not exceed (i) the higher of the prime rate announced by Chase Manhattan Bank or the federal funds rate plus 50 basis points, (ii) LIBOR, adjusted for reserve requirements, plus 25 basis points, or (iii) the certificate of deposit rate, adjusted for reserve requirements and deposit insurance costs, plus 37.5 basis points. The interest rate for a Money Market Note will be such rate as the banks may bid, which will either be expressed as an all-in-rate or with reference to LIBOR.

It is also proposed that, through June 30, 1996, CNG provide financing to the Subsidiaries in an aggregate amount not to exceed $1.225 billion in the form of open account advances, long-term loans and/or capital stock purchases. Individual Subsidiary financing by CNG would not exceed the following amounts: (1) Transmission, $100 million; (2) East Ohio, $265 million; (3) Peoples, $100 million; (4) VNG, $100 million; (5) Hope Gas, $15 million; (6) Energy Services, $300 million; (7) Storage, $1 million; (8) West Ohio, $25 million; (9) Service, $15 million; (10) Producing, $300 million; (11) Coal, $3 million; and (12) Research, $1 million.

Open account advances (''Advances''), may be made, repaid and remade on a revolving basis, and all such Advances will be repaid within one year from the date of the first Advance to the borrowing Subsidiary with interest at the same effective rate of interest as CNG's weighted average effective rate of commercial paper and/or revolving credit borrowings. If no such borrowings are outstanding, the interest rate shall be predicated on the Federal Funds' effective rate of interest as quoted by the Federal Reserve Bank of New York. Advances will be made through the CNG System Money Pool authorized by Commission order dated June 12, 1986 (HCAR No. 24128).

Long-term loans will mature over a period of time not in excess of 30 years with the interest rate predicated on and substantially equal to CNG's cost of funds for comparable borrowings. In the event CNG has not had recent comparable borrowings, the rates will be tied to the Salomon Brothers indicative rate for comparable debt issuances published in Salomon Brothers, Inc. Bond Market Roundup, or to a comparable rate index, on the date nearest to the time of takedown.

Capital stock will be purchased from the Subsidiaries at its par value (book value in the case of VNG). Capital stock transactions between CNG and its utility Subsidiaries would occur under an exemption pursuant to rule 52 and are not part of the authorization requested.

Producing proposes to provide to Pipeline, from time-to-time through June 30, 1996, up to an aggregate of $1 million of financing through short-term loans in the form of open account advances and/or long-term loans

evidenced by non-negotiable notes (documented by book entry only) and/or the purchase of up to 10,000 shares of Pipeline's common stock, $100 par value. The open account advances and long-term loans will bear interest at rates equal to the cost of money to Producing through its borrowing from CNG.

The Subsidiaries also propose to increase their authorized common stock as needed to accommodate proposed stock sales and to provide for future issues, any such increase being limited to a number of shares calculated by dividing the aggregate financing proposed for such Subsidiary herein by the par value (book value in the case of VNG) of such Subsidiary's common stock rounded up to the nearest hundred. The proposed increase in the authorized number of shares for each Subsidiary would not exceed the following amounts: (1) Transmissions, 10,000; (2) East Ohio, 5.3 million; (3) Peoples, 1 million; (4) VNG, 2,503; (5) Hope Gas, 150,000; (6) Energy Services, 300 million; (7) Storage, 100,000; (8) West Ohio, 2,500; (9) Service, 150,000; (10) Producing, 30,000; (11) Coal, 300; and (12) Research, 100.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 95–14193 Filed 6–8–95; 8:45 am]

BILLING CODE 8010–01–M

[File No. 1–11476]

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Voice Powered Technology International, Inc., Common Stock, $0.001 Par Value, Redeemable Warrants Expiring on October 19, 1997)

June 5, 1995.

Voice Powered Technology International, Inc. (''Company'') has filed an application with the Securities and Exchange Commission (''Commission''), pursuant to Section 12(d) of the Securities Exchange Act of 1934 (''Act'') and Rule 12d2–2(d) promulgated thereunder, to withdraw the above specified securities (''Securities'') from listing and registration on the Boston Stock Exchange, Inc. (''BSE'' or ''Exchange'').

The reasons alleged in the application for withdrawing the Securities from listing and registration include the following:

According to the Company, the reason for the withdrawal is the fact that since October 1992, when the Securities were listed on the Exchange and began trading through the NASDAQ/Small Cap system there has been essentially no trading of the Securities on the Exchange. On the other hand, there has consistently been active trading of the Securities through NASDAQ/Small Cap system (*i.e.*, daily trading volume frequently in the 100,000 or greater range). There are presently thirty (30) market makers for the Securities on NASDAQ. There have been at least approximately twenty-five (25) market makers for the Securities on NASDAQ at any point in time over the past twelve (12) months.

Any interested person may, on or before June 23, 1995 submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 95–14189 Filed 6–8–95; 8:45 am]

BILLING CODE 8010–01–M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2782]

Illinois; Declaration of Disaster Loan Area

As a result of the President's major disaster declaration on May 30, 1995, I find that Madison and St. Clair Counties in the State of Illinois constitute a disaster area due to damages caused by severe storms and flooding beginning on May 15, 1995 and continuing. Applications for loans for physical damages may be filed until the close of business on July 29, 1995, and for loans for economic injury until the close of business on March 1, 1996, at the address listed below: U.S. Small Business Administration, Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, GA 30308 or other locally announced locations. In addition, applications for economic injury loans from small businesses located in the contiguous counties of Bond, Clinton, Jersey, Macoupin, Monroe, Montgomery, Randolph, and Washington in the Sate of Illinois, and St. Charles and St. Louis Counties and the City of St. Louis in the State of Missouri may be filed until the specified date at the above location.

The interest rates are:

	Percent
For physical damage:	
Homeowners with credit available elsewhere	8.000
Homeowners without credit available elsewhere	4.000
Businesses with credit available elsewhere	8.000
Businesses and non-profit organizations without credit available elsewhere	4.000
Others (including non-profit organizations) with credit available elsewhere	7.125
For economic injury:	
Businesses and small agricultural cooperatives without credit available elsewhere	4.000

The number assigned to this disaster for physical damage is 278206 and for economic injury the numbers are 853300 for Illinois and 853400 for Missouri.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: June 2, 1995.

James W. Hammersley,

Acting Associate Administrator for Disaster Assistance.

[FR Doc. 95–14143 Filed 6–8–95; 8:45 am]

BILLING CODE 8025–01–M

[License No. 01/02–0493]

NYSTRS/NV Capital, L.P.; Notice of Surrender of Licensee

Notice is hereby given that NYSTRS/NV Capital, L.P. (''NYSTRS''), 111 Westminster Street, Providence, Rhode Island, 02903 has surrendered its License to operate as a small business investment company under the Small Business Investment Act of 1958, as amended (Act). NYSTRS was licensed by the Small Business Administration on February 7, 1986.

Under the authority vested by the Act and Pursuant to the Regulations promulgated thereunder, the surrender of the license was accepted on May 25, 1995, 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)