

(B) Self-Regulatory Organization's Statement on Burden on Competition

The PHLX does not believe that the proposed rule change will impose any inappropriate burden on competition.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reason for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (a) By order approve such proposed rule change, or
- (b) Institute proceedings to determine whether the proposed rule change should be disapproved.

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 NW., Washington, DC 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 at the Commission's Public Reference Section, 450 Fifth Street NW., Washington, DC. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All submissions should refer to the file number in the caption above and should be submitted by February 28, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,
Deputy Secretary.
[FR Doc. 96-2618 Filed 2-6-96; 8:45 am]
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[File No. 1-6083]**Issuer Delisting; Notice of Application to Withdraw from Listing and Registration; (Greenman Bros. Inc., Common Stock, \$.10 Par Value)**

February 1, 1996.

Greenman Bros. 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 security ("Security") from listing and registration on the America Stock Exchange, Inc. ("Amex").

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

According to the Company, its Board of Directors unanimously approved resolutions on November 16, 1995 to withdraw the Security from listing on the Amex and instead, to list the Security on the Nasdaq Stock Market as a Nasdaq National Market security ("NNM").

The decision of the Board followed a thorough study of the matter and was based upon the belief that listing the Security on the NNM will be more beneficial to the Company's stockholders than the present listing on the Amex for the following reasons.

(1) The past six months have marked a rise in the price of and an increased interest in the Security, with the result that several brokerage houses are now actively following the Security; and

(2) The Company has been advised by securities industry professionals that the NNM should provide greater price stability for the Security and afford the Company's stockholders and the public a more stable trading market for the Security, a view with which the Company concurs.

Any interested person may, on or before February 22, 1996, 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. 96-2543 Filed 2-6-96; 8:45 am]
BILLING CODE 8010-01-M

[Release No. 35-26467]**Filings Under the Public Utility Holding Company Act of 1935, as amended ("Act")**

February 1, 1996.

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 February 26, 1996, 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.

Cinergy Corporation, et al. (70-8589)

Cinergy Corporation, a registered holding company ("Cinergy"), Cinergy Service, Inc., Cinergy's wholly owned subsidiary service company, both located at 139 East Fourth Street, Cincinnati, Ohio 45202, and Cinergy Investments, Inc. ("Investments"), Cinergy's wholly owned nonutility subsidiary company, located at 251 North Illinois Street, Suite 1410,

¹² 17 CFR 200.30-3(a)(12) (1995).

Indianapolis, Indiana 46204, have filed a post-effective amendment to their application-declaration filed under sections 6(a), 7, 9(a), 10, 12(b), 13(b), 32 and 33 of the Act and rules 43, 45, 53 and 83 thereunder.

By order dated September 21, 1995 (HCAR No. 26376) ("Order"), the Commission authorized Cinergy and Investments, among other things, to: (1) Acquire the securities of one or more companies ("Special Purpose Subsidiaries") formed to engage exclusively in the business of acquiring and holding the securities of, and/or providing services to, exempt wholesale generators ("EWGs") and foreign utility companies ("FUCOs"); and (2) make direct and indirect investments in Special Purpose Subsidiaries up to an aggregate principal amount of \$115 million ("Investment Limitation"), through May 31, 1998. However, any direct or indirect investment by Cinergy in any Special Purpose Subsidiary would be made only if, on a pro forma basis, Cinergy's aggregate investment in all EWGs, FUCOs and Special Purpose Subsidiaries would not exceed 50% of Cinergy's consolidated retained earnings, as defined in rule 53(a).

Applicants now propose to extend the authorization period established in the Order from May 31, 1998 to the earlier of December 31, 1999, or the effective date of any rule of general applicability adopted by the Commission that would exempt the proposed transaction from the applicable provisions of the Act.

In addition, Cinergy requests authority to make direct or indirect investments in Special Purpose Subsidiaries in an aggregate amount which, when added to Cinergy's aggregate investment in all EWGs, FUCOs and Special Purpose Subsidiaries, does not, at any point in time, exceed 50% of Cinergy's consolidated retained earnings, as defined in rule 53(a).

Consolidated Natural Gas Company, et al. (70-8667)

Consolidated Natural Gas Company ("Consolidated"), CNG Tower, a registered holding company, and its subsidiaries, Consolidated System LNG Company, CNG Research Company, CNG Financial Services, Inc. ("CNG Financial"), Consolidated Natural Gas Service Company, Inc., and The Peoples Natural Gas Company, each of CNG Tower, 625 Liberty Avenue, Pittsburgh, Pennsylvania 15222; CNG Coal Company, CNG Producing Company ("CNG Producing"), and CNG Pipeline Company, each of CNG Tower, 1450 Poydras Street, New Orleans, Louisiana 70112; CNG Transmission Corporation

and CNG Storage Service Company ("CNG Storage"), each of 445 West Main Street, Clarksburg, West Virginia 26301; CNG Power Company ("CNG Power"), CNG Market Center Services, Inc., CNG Products and Services, Inc. ("CNG Products"), and CNG Energy Services Corporation ("CNG Energy"), each of One Park Ridge Center, P.O. Box 15746, Pittsburgh, Pennsylvania 15244; The East Ohio Gas Company ("East Ohio"), 1717 East Ninth Street, Cleveland, Ohio 44115; Virginia Natural Gas, Inc., 5100 East Virginia Beach Boulevard, Norfolk Virginia 23501; Hope Gas, Inc. ("Hope Gas"), P.O. Box 2868, Clarksburg, West Virginia 26302; and West Ohio Gas Company ("West Ohio"), 319 West Market Street, Lima, Ohio 45802 (collectively, the "Applicants"), have filed an application-declaration under sections 6, 7, 9(a), 10, 12(b) and 12(e) of the Act and rules 43, 45, 54 and 62 thereunder. The Applicants seek authorization to engage in various financing and related transactions through March 31, 2001.¹ The authorization would be subject to the following conditions: (1) Consolidated's long-term debt must be rated investment grade by at least one nationally recognized statistical rating organization; (2) the effective cost of money for debt may not exceed 300 basis points over the interest rate on United States Treasury securities of a comparable term; (3) the effective cost of money for preferred stock and other fixed income securities may not exceed 500 basis points over the interest rate on 30-year United States Treasury securities; (4) the maturity of debt may not be more than 50 years; (5) issuance expenses in connection with an offering of securities, including any underwriting fees, commissions or other similar compensation, may not exceed 5% of the total amount of the securities being issued; (6) proceeds of the proposed financing may not be used to invest in an exempt wholesale generator or a foreign utility company; (7) at the time of each financing transaction, Consolidated must be in compliance with the requirements of rules 53 and 54 under the Act; and (8) proceeds of the proposed financing by the subsidiaries of Consolidated must be used only in connection with their respective

¹ This authorization would supersede the authorization granted in Holding Co. Act Release Nos. 25926 (Nov. 16, 1993) (relating to guarantees by Consolidated of obligations of CNG Energy); 26245 (March 6, 1995) (relating to issuance of debt securities by Consolidated); and 26321 (June 29, 1995) (relating to the Consolidated system's one-year financing plan).

existing businesses.² Any deviation from these conditions would require further Commission approval.

The proposed transactions and the proposed participation of the various Applicants are described below.

1. *External Financing by Consolidated.* Consolidated proposes to issue and sell common stock, preferred stock, short-term debt, long-term debt and other securities from time to time through March 31, 2001, provided that the aggregate amount of short-term and revolving debt outstanding at any one time and the aggregate amount of common stock, preferred stock, long-term debt and other securities issued during the period shall not exceed \$7.0 billion.³ Securities may be sold through underwriters or dealers, directly to a limited number of purchasers, or through agents. Consolidated also proposes to engage in interest rate and equity swaps from time to time through March 31, 2001.

a. *Short-term Debt.* Consolidated proposes to issue and sell commercial paper to dealers at the discount rate prevailing at the date of issuance for comparable commercial paper. The dealers would reoffer such commercial paper at a discount to investors. Consolidated also proposes to establish back-up lines of credit providing for borrowings from time to time when it is impracticable to issue commercial paper. Such lines of credit would be in an aggregate principal amount not to exceed the amount of authorized commercial paper, and borrowings under these lines would mature not more than one year from the date of borrowing. Consolidated also proposes to establish bank lines of credit and issue debt securities under its existing indenture and note programs.⁴

b. *Long-term Debt.* Consolidated proposes to issue and sell bonds, debentures, notes, convertible debt, medium term notes, and securities with call or put options, and to enter into

² The Commission has published and solicited public comment on a proposed rule 58 under the Act that would permit registered holding companies and their subsidiaries to acquire securities of companies engaged in specified nonutility activities without prior Commission approval. Holding Co. Act Release No. 26313 (June 20, 1995), 60 FR 33642 (June 28, 1995). If rule 58 is adopted, the proceeds of the proposed financings could also be used for these purposes.

³ This amount includes \$3.5 billion of securities the proceeds of which may be used to retire outstanding securities and \$3.5 billion of securities the proceeds of which will be used for other purposes. This amount excludes guarantees of subsidiary obligations (which are described below and are subject to a separate limitation).

⁴ These programs are described in Holding Co. Act Release No. 26321 (June 29, 1995), which would be superseded by the authorization granted herein.

other bank debt arrangements. Long-term debt securities would have such designation, maturity, interest rate(s) (or methods of determining the same) and terms of payment, redemption provisions (including nonrefunding provisions), sinking fund terms, conversion provisions, put terms, and other terms and conditions as are determined at the time of issuance.

c. *Capital Stock.* Consolidated proposes to issue and sell preferred stock or common stock, including stock issued upon the exercise of convertible debt or pursuant to rights, options, warrants and similar securities, monthly income preferred stock and cumulative quarterly income preferred securities.⁵ Any such preferred stock would have such designation, liquidation preferences, price, dividend rate(s) (or methods of determining the same) and terms of payment, redemption and sinking fund provisions (including nonrefunding provisions), voting or other special rights, conversion terms and other terms and conditions as may be determined at the time of issuance. Any such common stock sold by Consolidated may include shares that have been acquired through employee benefit and dividend reinvestment and stock purchase plans or otherwise and held as treasury shares.

3. *Interest Rate and Equity Swaps.* Consolidated proposes to engage in interest rate swaps involving its interest obligations existing at the date of the swap. Consolidated also proposes to engage in equity swaps in which it would exchange one equity investment market risk for another or would exchange fixed or floating rate interest income from an investment for payments based on a stock index.⁶ Interest rate and equity swaps would be limited to obligations and investments existing at the time of the swap.

e. *Other Securities.* In addition to the specific securities for which authorization is sought, Consolidated also proposes to issue other types of securities that it deems appropriate during the period of the Commission's authorization. Consolidated requests that the Commission reserve jurisdiction over the issuance of additional types of

securities. Consolidated also undertakes that it will file a post-effective amendment in this proceeding describing the general terms of each such security and obtain a supplemental order of the Commission authorizing the issuance thereof by Consolidated. Such supplemental orders may be issued by the Commission without further public notice in the Federal Register.

2. *Intrasystem Financing.* The Applicants propose various financing transactions between Consolidated and its subsidiaries and between certain subsidiaries and their respective subsidiaries.

a. *Transactions between Consolidated and its Subsidiaries.* Consolidated proposes to make open-account advances to East Ohio, Peoples, and West Ohio. These borrowings would be made on a revolving basis through the CNG System Money Pool,⁷ and would bear interest at a rate equal to the weighted average effective interest rate of Consolidated's short-term borrowings or, if no such borrowings are outstanding, at a rate based on the Federal Funds effective rate of interest quoted daily by the Federal Reserve Bank of New York.

In addition, CNG Financial, CNG Producing, CNG Storage, CNG Power and CNG Energy also propose to issue and Consolidated proposes to acquire other types of securities that are not exempted by rule 52 from the requirement of Commission approval but that are considered by such companies to be appropriate during the period of the Commission's authorization. These Applicants request that the Commission reserve jurisdiction over the issuance of additional types of securities and also undertake that they will cause a post-effective amendment to be filed in this proceeding describing the general terms of each such security and obtain a supplemental order of the Commission authorizing the issuance and acquisition thereof. Such supplemental orders may be issued by the Commission without further public notice in the Federal Register.

The aggregate amount of all such financing would not exceed \$1.5 billion.

b. *Transactions between Certain Subsidiaries and their Subsidiaries.* Consolidated, CNG Energy and CNG Products have filed an application-declaration in File No. 70-8703, pursuant to which CNG Power and CNG Storage would become subsidiaries of CNG Energy. In the event such changes are authorized and occur, CNG Storage

and CNG Power propose to issue and CNG Energy proposes to acquire other types of securities that are not exempted by rule 52 from the requirement of Commission approval but that are considered by these companies to be appropriate during the period of the Commission's authorization in this proceeding. These Applicants request that the Commission reserve jurisdiction over the issuance of additional types of securities, and also undertake that they will cause a post-effective amendment to be filed in this proceeding describing the general terms of each such security and obtain a supplemental order of the Commission authorizing the acquisition and issuance thereof. Such supplemental orders may be issued by the Commission without further public notice in the Federal Register.

c. *Guarantees.* Consolidated proposes to enter into guarantee arrangements, obtain letters of credit and otherwise provide credit support with respect to the obligations of the other Applicants to third parties. CNG Energy, CNG Power, CNG Storage, CNG Financial and CNG Producing also propose to enter into such arrangements with respect to the obligations of their respective subsidiaries. The aggregate amount of all such arrangements would not exceed \$2.0 billion.

3. *External Financing by Subsidiaries.* CNG Energy, CNG Financial, CNG Power, CNG Producing, and CNG Storage seek authorization to issue to third parties monthly and quarterly income preferred securities.⁸ In addition to the specific securities for which authorization is sought, these Applicants also propose to issue other types of securities that are not exempted by rule 52 from the requirement of Commission approval and that they deem appropriate during the period of the Commission's authorization. These Applicants request that the Commission reserve jurisdiction over the issuance of additional types of securities and also undertake that they will cause a post-effective amendment to be filed in this proceeding describing the general terms of each such security and obtain a supplemental order of the Commission authorizing the issuance thereof by such Applicants. Such supplemental orders may be issued by the Commission without further public notice in the Federal Register.

The aggregate amount of all such securities to be issued would not have a dollar limitation.

⁸In connection with issuance of such securities, these Applicants propose to form financing entities, as described below, and to issue debt or other securities to such entities to back up obligations under securities issued by such entities.

⁵In connection with issuance of such securities, Consolidated proposes to form financing entities, as described below, and to issue debt to such entities to back up obligations under securities issued by such entities. For purposes of determining the amount of authorization used by such transactions, such securities shall not be considered to be short-term debt.

⁶Consolidated states that equity swaps could be used to hedge earnings from its domestic or international investments, but would not be used to transfer title to the equity securities owned by it that are used in the swap transaction.

⁷The CNG System Money Pool arrangements were authorized in Holding Co. Act Release No. 24128 (June 12, 1986).

4. Acquisition of Securities.

Consolidated seeks authorization to reacquire shares of any monthly or quarterly income preferred securities that may be issued pursuant to authorization in this proceeding. All of the other Applicants seek authorization to repurchase shares of their common stock and preferred stock from their parent companies. In each case, there is no limitation as to amount.

5. Charter Amendments.

Consolidated proposes to amend its certificate of incorporation to increase its authorized common stock and to authorize a new class of preferred stock. Consolidated requests the Commission to reserve jurisdiction over the amendments to its certificate of incorporation pending completion of the record and filing of related documents under the Securities Exchange Act of 1934. One or more supplemental orders may be issued by the Commission authorizing such amendments without further public notice in the Federal Register. The Applicants, other than Consolidated, propose to increase the amount of their authorized common stock up to a maximum of twice the current authorized amount, and to change or eliminate the par value of such stock.

6. Financing Entities.

In connection with the issuance of monthly and quarterly income preferred securities, Consolidated, CNG Energy, CNG Storage, CNG Power, CNG Producing, and CNG Financial seek authorization to organize new corporations, trusts, partnerships or other entities created for the purpose of facilitating such financings. Request is made for the acquisition by such Applicants of voting interests or equity securities issued by the financing entity to establish such Applicant's ownership of the financing entity (the equity portion of the entity generally being created through a capital contribution or the purchase of equity securities, such as shares of stock or partnership interests, involving an amount usually ranging from 1-3% of the capitalization of the financing entity.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-2616 Filed 2-6-96; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

National Small Business Development Center Advisory Board; Public Meeting

The National Small Business Development Center Advisory Board will hold a public meeting on Monday, March 4, 1996, from 9:00 a.m. to 4:00 p.m. at the U.S. Small Business Administration, 409 Third Street, S.W., 4th Floor, Washington, DC 20416.

The purpose of the meeting is to discuss such matters as may be presented by Advisory Board members, staff of the SBA, or others present.

For further information, write or call Mary Ann Holl, SBA, 4th Floor, 409 3rd Street, S.W., Washington, DC 20416, (202) 205-7302.

Dated: February 1, 1996

Bill Combs,

Associate Administrator for Office of Communication and Public Liaison

[FR Doc. 96-2564 Filed 2-6-96; 8:45 am]

BILLING CODE 8025-01-P

First Capital Group of Texas II, L.P., Notice of Filing of an Application for a License to Operate as a Small Business Investment Company

[Application No. 99000193]

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 (1996)) by First Capital Group of Texas II, L.P. at 750 East Mulberry, Suite 305, San Antonio, Texas 78212 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. The applicant will invest primarily in small business concerns located throughout Texas, however, investments in attractive situations outside of Texas will not be precluded. In addition to its principal office in San Antonio, Texas, the applicant is planning to establish a branch office in Austin, Texas.

First Capital Group Investment Partners, L.P., a Texas limited partnership, will serve as the General Partner of the Applicant. First Capital Group Management Company, L.C. (Investment Advisor/Manager), is the general partner of the General Partner and will manage the Applicant's operations. Jeffrey P. Blanchard, Wm. Ward Greenwood, and John J. Locy are the managers of the Investment Adviser/Manager and are responsible for the

day-to-day management and operations of the applicant. These three investment professionals have over 50 years of combined experience in the management of venture capital investment partnerships and SBICs.

The following limited partners will own 10 percent or more of the proposed SBIC:

Name	Percentage of ownership
International Bank of Commerce	28.8
Alamo Group Inc.	19.2

International Bank of Commerce has assets of approximately \$2 billion and is the largest commercial banking organization on the Texas-Mexico border with operations in Laredo, Brownsville, Corpus Christi, Harlingen, McAllen, San Antonio, and a number of smaller cities throughout south Texas. The Alamo Group Inc. is a leading manufacturer of high quality, tractor mounted mowing and grounds maintenance equipment for governmental and agricultural end users.

The applicant will begin operations with Regulatory Capital of \$10.3 million. Additional capital commitments are being sought in the expectation of bringing the aggregate private capital of the applicant to \$20.5 million, including a \$500,000 commitment from the General Partner. The applicant plans to invest in well-managed small businesses based in Texas in need of expansion capital that are engaged in a variety of industries having the potential for growth in earnings and equity value.

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 San Antonio, Texas.

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