Total Return Fund (together, the ''Successor Funds'').

3. Pursuant to rule 17a–8, which governs mergers of certain affiliated investment companies, applicant's trustees determined that the reorganization was in the best interests of applicant and the interests of applicant's existing shareholders would not be diluted.[1] No shareholder approval was required by the Declaration of Trust of applicant or the Trust, or by applicable law.

4. On July 31, 1995, applicant transferred all of the assets and liabilities of the Funds to their corresponding Successor Funds. Shareholders in the Funds received shares of beneficial interest of each Successor Fund equal in value to their shares in the appropriate Fund in complete liquidation and dissolution of applicant. Specifically, in exchange for $5,443,056, $29,878,953 and $438,492,388, respectively of assets transferred to New Classic Total Return, New Marathon Total Return and New Traditional Total Return, the Trust, on behalf of each Successor Fund, issued 595,351, 3,299,729 and 52,639,765 shares, respectively, of beneficial interest. No brokerage commissions were paid as a result of the exchange.

5. Each Fund and each Successor Fund assumed its own expenses in connection with the reorganization. Such expenses included, but were not limited to, legal fees, registration fees and printing expenses.

6. At the time of the filing of the application, applicant had no assets or liabilities and was not a party to any litigation or administrative proceeding and had no shareholders. Applicant is neither engaged, nor does it propose to engage, in any business activities other than those necessary for the winding-up of its affairs.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–4734 Filed 2–29–96; 8:45 am]

BILLING CODE 8010–01–M

[1] Although purchases and sales between affiliated persons generally are prohibited by Section 17(a) of the Act, rule 17a–8 provides an exemption for certain purchases and sales among investment companies that are affiliated persons of one another solely by reason of having a common investment adviser, common trustees, and/or common officers. Applicant and the Trust may be deemed to be affiliated persons of each other by reason of having common trustees and officers, and therefore may rely on the rule.

[Investment Company Act Release No. 21778; 811–5272]

EV Marathon Gold & Natural Resources Fund; Notice of Application

February 23, 1996.

AGENCY: Securities and Exchange Commission (''SEC'').

ACTION: Notice of Application for Deregistration under the Investment Company Act of 1940 (the ''Act'').

APPLICANT: EV Marathon Gold & Natural Resources Fund.

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant requests an order declaring that it has ceased to be an investment company.

FILING DATE: The application was filed on February 8, 1996.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on March 19, 1996 and should be accompanied by proof of service on applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, NW., Washington, DC 20549. Applicant, c/o Eric G. Woodbury, Esq., 24 Federal Street, Boston, MA 02110.

FOR FURTHER INFORMATION CONTACT: Robert Robertson, Branch Chief, at (202) 942–0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is an open-end management investment company organized as a Massachusetts business trust. On August 7, 1987, applicant registered under the Act, and filed a registration statement pursuant to section 8(b) of the Act and the Securities Act of 1933. The registration statement became effective on October 20, 1987, and applicant's initial public offering commenced soon thereafter.

2. On June 19, 1995, applicant's board of trustees approved an Agreement and Plan of Reorganization whereby applicant would transfer all of its assets and liabilities to a corresponding new series of Eaton Vance Growth Trust (the ''Trust''). The new series is EV Marathon Gold and Natural Resources Fund (the ''Successor Fund'').

3. Pursuant to rule 17a–8, which governs mergers of certain affiliated investment companies, applicant's trustees determined that the reorganization was in the best interests of applicant and the interests of applicant's existing shareholders would not be diluted.[1]

4. Applicant filed its preliminary proxy materials on Form N–14 with the SEC on June 28, 1995 and filed definitive copies of its proxy materials on July 18, 1995. Applicant's shareholders approved the Plan at a meeting held on August 30, 1995. No shareholder approval was required by the Declaration of Trust of applicant or the Trust, or by applicable law.

5. On August 31, 1995, applicant transferred all of its assets and liabilities to the Successor Fund. Shareholders in the applicant received shares of beneficial interest of the Successor Fund equal in value to their shares in applicant in complete liquidation and dissolution of applicant. Specifically, in exchange for $15,246,776 of assets transferred to the Fund applicant issued 928,590 shares of beneficial interest. No brokerage commissions were paid as a result of the exchange.

5. Applicant assumed all expenses in connection with the reorganization. Such expenses were included, but were not limited to legal fees, registration fees and printing expenses.

6. At the time of the filing of the application, applicant had no assets or liabilities and was not a party to any litigation or administrative proceeding and had no shareholders. Applicant is neither engaged, nor does it propose to engage, in any business activities other than those necessary for the winding-up of its affairs.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–4735 Filed 2–29–96; 8:45 am]

BILLING CODE 8010–01–M

[1] Although purchases and sales between affiliated persons generally are prohibited by Section 17(a) of the Act, rule 17a–8 provides an exemption for certain purchases and sales among investment companies that are affiliated persons of one another solely by reason of having a common investment adviser, common trustees, and/or common officers. Applicant and the Trust may be deemed to be affiliated persons of each other by reason of having common trustees and officers, and therefore may rely on the rule.

[Release No. 35–26476]

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

February 23, 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 transactions 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 March 18, 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.

American Electric Power Company, Inc., et al. (70–8779)

American Electric Power Company, Inc. (''AEP''), a registered holding company, its service company subsidiary, American Electric Power Service Corporation (''AEPSC''), both of 1 Riverside Plaza, Columbus, Ohio 43215, and all of AEP's public-utility company subsidiaries (''Operating Companies''),[1] have filed an application-declaration under sections 6(a), 7, 9(a), 12(b) and 13(b) of the Act and rules 45 and 52 thereunder.

AEP proposes from time to time through December 31, 2000, to form one or more direct or indirect new subsidiaries (''New Subsidiaries'') to engage in the business of brokering and marketing energy commodities, which are defined to include natural and manufactured gas, electric power, emission allowances, coal, oil, refined petroleum and petroleum products and natural gas liquids (''Energy Commodities''). The New Subsidiaries will receive a commission for their brokering activities, which will include arranging the sale and purchase, transportation, transmission and storage of Energy Commodities. Their proposed marketing activities encompass entering into contracts to sell, purchase, exchange, pool, transport, transmit, distribute, store and otherwise deal in Energy Commodities. The New Subsidiaries may from time to time have an inventory of Energy Commodities; however, they will not own or operate facilities used for the production, generation, processing, storage, transmission, transportation, or distribution of Energy Commodities. The applicants assert that no New Subsidiary will be a public utility company under the Act.

The New Subsidiaries propose to broker and market Energy Commodities to wholesale customers and, where permitted by law, to retail customers. In order to manage risks associated with brokering and marketing Energy Commodities, the New Subsidiaries may enter into futures, forwards, swaps and options contracts relating to Energy Commodities (''Arbitrage Transaction''). No Arbitrage Transaction will be entered into for speculation.

The applicants propose that a New Subsidiary initially issue and sell up to 100 shares of common stock for approximately $100 to AEP or a subsidiary of AEP. Subsequently, American intends to acquire additional shares of stock or make capital contributions to the New Subsidiaries in an amount that, when aggregated with the initial capitalization of the New Subsidiaries, will not exceed $100 million.

AEP also proposes from time to time through December 31, 2000, to guarantee the debt and other obligations of the New Subsidiaries. The maximum amount of debt and other obligations that AEP proposes to guarantee is $50 million and $200 million, respectively. Debt financing of the New Subsidiaries that is guaranteed by AEP will not (i) exceed a term of 15 years or (ii)(a) bear a rate equivalent to a floating interest rate in excess of 2.0% over the prime rate, London Interbank Offered Rate or other appropriate index in effect from time to time or (b) bear a fixed rate in excess of 2.5% above the yield at the time of issuance of United States Treasury obligations of a comparable maturity. Any commitment and other fees on the debt will not exceed 50 basis points per annum on the total amount of debt financing.

AEP may guarantee other obligations where needed for the New Subsidiaries to demonstrate that they have support for their contractual obligations. Other obligations that AEP may guarantee, excluding debt, may take the form of bid bonds or performance or other direct or indirect guarantees of contractual or other obligations.

The New Subsidiaries propose to enter into service agreements with AEPSC and the Operating Companies, under which personnel and other resources, if available, of AEPSC and the Operating Companies may be used to support the New Subsidiaries' activities. Any service agreements will require that AEPSC and the Operating Companies provide, account for and bill their services, utilizing a work order system, on a full cost reimbursement in accordance with rules 90 and 91. All direct charges and prorated shares of other related service costs will be reimbursed.

Any service agreements also will provide that AEPSC and the Operating Companies make warranties of due care and compliance with applicable laws to the New Subsidiaries with respect to the performance of the servicesrequested, but failure to meet these obligations will not subject them to any claim or liability, other than to reperform the work at cost. Furthermore, AEPSC and the Operating Companies will be indemnified by the New Subsidiaries against liabilities to or claims of third parties arising out of the performance of work on behalf of the New Subsidiaries.

Initially, the New Subsidiaries are not expected to have employees and will use the personnel and resources of AEPSC and the Operating Companies to broker and market Energy Commodities. No more than 1% of the employees of the Operating Companies will render, directly or indirectly, services to the New Subsidiaries at any one time.

New England Electric System, et al. (70–8733)

New England Electric System (NEES), a registered holding company, and its nonutility subsidiary company, New England Electric Resources, Inc. (''NEERI'') (together, ''Applicants''), both located at 25 Research Drive,

[1] Appalachian Power Company, 40 Franklin Rd., Roanoke, Virginia, 24022; Columbus Southern Power Company, 215 No. Front St., Columbus, Ohio, 43215; Indiana Michigan Power Company, One Summit Sq., Fort Wayne, Indiana, 46801; Kentucky Power Company, 1701 Central Ave., Ashland, Kentucky, 41101; Kingsport Power Company, 422 Broad St., Kingsport, Tennessee, 37660; Ohio Power Company, 339 Cleveland Ave., S.W., Canton, Ohio 44702; and Wheeling Power Company 51–16th St., Wheeling, West Virginia, 26003.

Westborough, Massachusetts 01582, have filed an application-declaration under sections 6(a), 7, 9(a), 10, 12(b), 13(b), 32, and 33 of the Act and rules 45 and 54 thereunder.

NEES and NEERI propose to acquire interests in, finance the acquisition, and hold the securities, of one or more exempt wholesale generators (''EWG'') as defined in section 32 of the Act and/or foreign utility companies (''FUCO'') as defined in section 33 (together, ''Exempt Companies''), either directly or indirectly, through a project entity (''Project Parent''), as discussed below, without filing specific project applications. The Applicants propose the following limitations on such authority: (1) The full amount of any investment or financing, as well as any authorized guarantees or assumptions of liability, shall be counted as part of a total investment cap of $60 million (''Total Authority''), as defined below; and (2) no investment or financing will be made unless at the time of the investment or financing, and after giving effect to the investment or financing, NEES' ''aggregate investment,'' as defined in rule 53(a)(1)(i), in EWGs, FUCOs and Project Parents does not exceed 50% of the system's ''consolidated retained earnings,'' as defined in rule 53(a)(1)(ii).

To facilitate the acquisition and ownership of Exempt Companies, NEES and NEERI seek authority to organize, form or acquire, and to liquidate, dissolve or sell, in whole or in part, subsidiary Project Parents. Project Parents shall engage, directly or indirectly, and exclusively, in the business of owning and holding the interests and securities of one or more Exempt Companies and in project development activities relating to the acquisition of such interests and securities and the underlying electrical generation, transmission and distribution projects (''Investment Projects'').

Project parents shall be special purpose domestic or foreign corporations, partnerships or limited liability companies (or the equivalent of such entities in the foreign country where such Project Parent may be formed). NEES and NEERI propose to form Project Parents at any time: (1) To make bids or submit proposals to acquire interests in Exempt Companies; and (2) to facilitate and/or close on the acquisition or financing of interests in Exempt Companies. Project Parents may also be formed to participate in joint ventures with nonassociates for the purpose of owning interests in Exempt Companies and/or engaging in Investment Projects.

The Project Parents may issue securities to NEES and/or NEERI and NEES and/or NEERI may acquire such securities. The securities may take the form of capital stock or shares, debt securities, trust certificates, partnership interests or other equity or participation interests.

NEERI may provide Project Parents, and Project Parents may provide their subsidiaries, services necessary or desirable for their operations, including, without limitation, management, engineering, employment, administrative, tax, consulting, accounting, and computer and software support. The services that NEERI and/or the Project Parents will provide will not be provided for any associate company which derives, directly or indirectly, any material part of its income from sources within the United States, and which is a public utility company operating within the United States. In these cases the Applicants have requested an exemption under section 13(b) of the Act.

NEES proposes to finance, from time-to-time through December 31, 1998, the activities of NEERI and Project Parents (''NEES Investments''). The NEES Investments may take the form of purchases of capital shares, partnership interests, trust certificates (or the equivalent of any of the foregoing under the laws of foreign jurisdictions), capital contributions, subordinated loans evidenced by subordinated promissory notes, open account advances, guarantees, bid bonds or other credit support to secure obligations incurred by NEERI and/or Project Parents in connection with Exempt Company investments or of NEERI's undertaking to contribute equity to a Project Parent.

NEES may enter into reimbursement agreements with banks to support letters of credit delivered as security for NEES' or NEERI's equity contribution obligation to a Project Parent or otherwise in connection with a Project Parent's or NEERI's Exempt Company project development activities.

NEES and NEERI also propose to, from time-to-time through December 31, 1998: (1) Guarantee the indebtedness or other obligations of one or more Exempt Companies; (2) assume the liabilities of one or more Exempt Companies; and/or (3) enter into guarantees and letters of credit reimbursement agreements in support of equity contribution obligations or otherwise in connection with project development activities for one or more Exempt Companies (''Exempt Company Investments''), as discussed below.

NEES and NEERI propose that the amount of the Total Authority be reduced from time-to-time by the amount of NEES Investments and/or Exempt Company Investments made, and Non-Recourse Debt issued, and be increased from time-to-time by: (1) Proceeds received upon the sale, liquidation, repayment or other disposition of any NEES Investment or Exempt Company Investment; (2) proceeds generated from NEERI or Project Parents' activities in connection with their investments in Exempt Companies or any particular Investment Project in which NEERI or NEES has an interest; (3) the reimbursement of such NEES Investments or Exempt Company Investments out of the proceeds of any third party financing of NEERI's or Project Parents' activities or any particular Investment Project in which NEERI or NEES, directly or indirectly, has an interest; or (4) the extent to which Non-Recourse Debt issued has been paid. In any case in which NEES and NEERI together own less than all of the equity interests of a Project Parent, only that percentage of the non-recourse indebtedness of such Project Parent equal to NEES' and NEERI's combined equity ownership percentage shall be included for purposes of the foregoing limitation.

NEES Investments may be made from NEES to NEERI and/or Project Parents directly or indirectly. Any open account advance made by NEES will be non-interest bearing and shall have a maturity not exceeding one year. Any promissory note issued to NEES by NEERI or a Project Parent, or to NEERI by a Project Parent, and any promissory note or other similar evidence of indebtedness issued by a Project Parent to a person other than NEES or NEERI with respect to which NEES or NEERI may issue a guarantee, would mature not later than 30 years after the date of issuance. It would bear interest at a rate not greater than the prime rate of a bank to be designated by NEES in the case of a promissory note issued to NEES or NEERI. In the case of any note or similar evidence of indebtedness issued to a person other than NEES or NEERI and guaranteed by NEES or NEERI, the rate would not exceed (a) the greater of 250 basis points above the lending bank's or other recognized prime rate and 50 basis points above the federal funds rate; (b) 400 basis points above the specified London Interbank Offered Rate plus any applicable reserve requirement; or (c) a negotiated fixed rate 500 basis points above the 30 year ''current coupon'' treasury bond rate if such note or other indebtedness is U.S. dollar denominated. If such note or other indebtedness is denominated in the

currency of a foreign nation, the interest rate will not exceed a fixed or floating rate which, when adjusted for the prevailing rate of inflation, 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 above.

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.

New England Electric Resources, Inc. (70–8785)

New England Electric System (''NEES''), a registered holding company, and its research and development subsidiary company, New England Electric Resources, Inc. (''NEERI'') (together, ''Applicants''), both located at 25 Research Drive, Westborough, Massachusetts 01582, have filed an application under sections 9(a) and 10 of the Act.

By order dated February 23, 1995 (HCAR No. 26235) (''Order''), NEERI was authorized to invest up to $10 million in research and development activities. The Order provided that NEERI could invest in projects and technologies, which could include electro-technologies, energy efficiency and power quality measures, other developing environmental technologies and new generation and transmission technologies. The Order was issued on the condition that particular acquisitions remained subject to further Commission authorization.

Applicants now propose to make an initial investment of $500,000, and a possible second investment in the same amount, in Monitoring Technology Corporation (''MTC''), a Virginia corporation and the developer of a vibration monitoring technology for the risk management and performance monitoring of power turbines. MTC is developing a method to read vibration frequency ''signatures'' of power turbines and other turbomachines. This technology, referred to as Rotational Vibration Monitoring (''RVM''), would enable turbine operators to monitor their machines during normal operations and quantitatively analyze turbine performance and predict mechanical problems. This method of continuous, automated on-line monitoring, when compared to present technology, would result in: (1) Reduced turbine maintenance costs; (2) early warning of some potential catastrophic failures; and (3) ultimately more efficient turbine performance. While initially targeted at electric utilities, RVM technology has the potential for further application in other areas, such as propulsion and industrial turbines.

In consideration of NEERI's initial $500,000 equity investment and subsequent investments in the same amount, MTC will: (1) Issue shares of preferred stock and warrants to NEERI; (2) waive a participation fee, currently estimated at $200,000, for NEERI's associated power company, New England Power (''NEP''), to participate as a testing site for MTC's vibration monitoring technology; and (3) offer NEP significant discounts on certain future services from MTC.

NEERI proposes to purchase shares of MTC's convertible preferred stock (''Shares'') at a price of $1.75 per share, for a total equity investment of $500,000. NEERI's investment in the Shares will result in NEERI's ownership of not more than 4.99% of the voting securities of MTC. The Shares may be converted to shares of common stock upon the closing of an initial public offering, in which MTC's proceeds from such offering are not less than $10 million and in which the share offering price is $3.50 or more. NEERI will also receive A and B warrants which will be exercisable under certain terms and conditions to ensure that NEERI's ownership does not exceed 4.99% of the voting securities of MTC. Both the Shares and warrants will have full ratchet anti-dilution protection.

Further, the Applicants propose to make additional investments in MTC on an emergency basis prior to its commercialization period in amounts of up to $500,000. The investments will take the form of preferred or common stock, warrants or debt that is convertible to equity.

General Public Utilities Corporation (70–8793)

General Public Utilities Corporation (''GPU''), 100 Interpace Parkway, Parsippany, New Jersey 07054, has filed a declaration under sections 6(a), 7 and 12(b) of the Act and rules 45 and 54 thereunder.

By order dated September 29, 1993 (HCAR No. 25898), the Commission, among other things, authorized GPU Service Corporation, GPU's subsidiary service company (''Service Company''), to enter into a Term Loan, Revolving Credit and Guaranty Agreement, dated September 30, 1993 (''FUNB Loan Agreement''), with First Union National Bank (successor in interest to First Fidelity Bank, National Association, New Jersey) (''FUNB'') and to issue to FUNB its unsecured promissory notes maturing not later than September 30, 1998, representing borrowings thereunder in the amount of up to $16.5 million (of which $11.5 million constituted a term loan and $5 million a revolving credit facility which facility has expired). The proceeds of the term loan borrowings were used to refinance $11.5 million of Service Company's then outstanding indebtedness which Service Company had incurred to finance the construction and equipping of its Parsippany, New Jersey headquarters office building. The revolving credit borrowings were to be used for general corporate purposes including capital expenditures. The Commission further authorized GPU to unconditionally guarantee payment of principal of and interest on the notes and Service Company's other obligations to FUNB under the FUN Loan Agreement.

By order dated April 24, 1986 (HCAR No. 24069) (''April Order''), the Commission, among other things, authorized Service Company to issue to Aetna Life Insurance Company (''Aetna'') $32 million aggregate principal amount of its secured notes (''Aetna Loan''), maturing not later than December 31, 2001, secured by a first lien and security interest in Service Company's Reading, Pennsylvania office building. The proceeds of such borrowing were used to repay then outstanding borrowings incurred to finance the construction and equipping of the Reading office building and for working capital purposes. The April Order also authorized GPU to guarantee Service Company's payment of principal and interest on and performance of its other obligations with respect to these secured notes.

As of February 1, 1996, the principal amount of borrowings outstanding under the FUNB Loan Agreement and Aetna Loan was $11.5 million and $19.2 million, respectively. The Aetna Loan bears interest at a fixed rate of 10.87% per annum. Notes issued under the FUNB Loan Agreement bear interest at fluctuating rates based upon (i) FUNB's base rate, or (ii) the London Interbank Offered Rate plus 37.5 basis points and the applicable reserve.

Service Company has determined that market conditions are sufficiently favorable to warrant a refinancing of the Aetna Loan and, possibly, at the same time a refinancing of borrowings under the FUNB Loan Agreement as well. Accordingly, Service Company now intends, from time to time through February 1, 2006, to borrow up to $40

million from one or more commercial banks or other institutions under one or more new term loan and/or revolving credit facilities (''New Loan Agreement'') entered into on or before February 1, 2006. Each New Loan Agreement would provide for interest at negotiated market rates but, in any case, not in excess of the greater of (i) 150 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) 200 basis points above the specified London Interbank Offered Rate plus any applicable reserve requirement, (iii) a negotiated fixed rate which, in any event, would not exceed 300 basis points above the treasury bond rate with an identical average life, or (iv) a rate equal to the average domestic money bid rate for certificates of deposit of similar maturities, plus up to 100 basis points and any applicable reserve requirements; and would include other customary terms and conditions. Loans under each New Loan Agreement would have a maturity of up to 20 years and may be evidenced by promissory notes. Proceeds of borrowings under the New Loan Agreement would be used to repay all or a portion of the outstanding borrowings under the FUNB Loan Agreement. The balance would be used for working capital and other corporate purposes.

In order to enable Service Company to borrow at more favorable rates and other terms, GPU proposes, from time to time through February 1, 2006, to enter into guaranty agreements in favor of the banks or other institutional lenders under the New Loan Agreements to unconditionally guarantee payment of principal, interest and Service Company's other obligations under the New Loan Agreements.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–4740 Filed 2–29–96; 8:45 am]

BILLING CODE 8010–01–M

[Release Nos. 33–7266; 34–36881; File No. 265–20]

Advisory Committee on the Capital Formation and Regulatory Processes; Renewal

AGENCY: Securities and Exchange Commission.

ACTION: Notice of the Renewal of the Securities and Exchange Commission Advisory Committee on the Capital Formation and Regulatory Processes.

SUMMARY: The Chairman of the Commission, with the concurrence of the other member of the Commission, has renewed the Securities and Exchange Commission Advisory Committee on the Capital Formation and Regulatory Processes (''Committee''), which will advise the Commission regarding the informational needs of investors and the regulatory costs imposed on the U.S. securities markets.

ADDRESSES: Written comments should be submitted in triplicate and should refer to File No. 265–20. Comments should be submitted to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549.

FOR FURTHER INFORMATION CONTACT: Meridith Mitchell, Assistant General Counsel, Office of the General Counsel, at 202–942–0890; Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549.

SUPPLEMENTARY INFORMATION: In accordance with the requirements of the Federal Advisory Committee Act, 5 U.S.C. App., the Securities and Exchange Commission has directed publication of this notice that Chairman Arthur Levitt, with the concurrence of the other member of the Commission, has renewed the ''Securities and Exchange Commission Advisory Committee on the Capital Formation and Regulatory Processes.'' Chairman Levitt certifies that he has determined that the renewal of the Committee is necessary and in the public interest.

The Committee's charter directs the Committee to assist the Commission in evaluating the efficiency and effectiveness of the regulatory process and the disclose requirements relating to public offerings of securities, secondary market trading and corporate reporting, and in identifying and developing means to minimize costs imposed by current regulatory programs, from the perspective of investors, issuers, the various market participants, and other interested persons and regulatory authorities.

The Committee members are able to represent the varied interests affected by the range of issues being considered. The Committee's membership includes, among others, persons who represent investors, issuers, market participants, independent public accountants, regulators and the public at large. The Committee's members are able to represent a variety of viewpoints and have varying experience, and the Committee is fairly balanced in terms of points of view, backgrounds and tasks. The Chairman of the Committee is Commissioner Steven M.H. Wallman.

The Committee will conduct its operations in accordance with the provisions of the Federal Advisory Committee Act. The duties of the Committee are solely advisory. Determinations of action to be taken and policy to be expressed with respect to matters upon which the Advisory Committee provides advice or recommendations shall be made solely by the Commission.

The Committee will meet at such intervals as are necessary to carry out its functions. It is expected that meetings of the full Committee generally will occur no more frequently than 5 times; meetings of subgroups of the full Advisory Committee will likely occur more frequently. The Securities and Exchange Commission will provide necessary support services to the Committee.

The Committee will terminate on September 30, 1996 unless, prior to such time, its charter is renewed for a further period in accordance with the Federal Advisory Committee Act, or unless the Chairman, with the concurrence of the other members of the Commission, determines that continuance of the Committee is no longer in the public interest.

Concurrent with publication of this notice in the Federal Register, a copy of the charter of the Committee will be filed with the Chairman of the Commission, the Senate Committee on Banking, Housing, and Urban Affairs and the House Committee on Commerce. A copy of the charter will also be furnished to the Library of Congress and placed in the Commission's Public Reference Room for public inspection.

Dated: February 23, 1996.

By the Commission.

Jonathan G. Katz,

Secretary.

[FR Doc. 96–4741 Filed 2–29–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–36874; File No. SR–PSE–95–32]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by Pacific Stock Exchange, Inc. to Establish a Competing Specialist Program

February 22, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''), 15 U.S.C. 78s(b)(1), notice is hereby given that on December 21, 1995, the Pacific Stock Exchange, Inc. (''PSE''