

Holding issued and outstanding immediately prior to the transaction will be cancelled. Outstanding shares of ENSERCH preferred stock and ENSERCH convertible debentures will remain outstanding ENSERCH securities after the Mergers, and the debentures will be convertible into TUC Holding common stock. The Mergers are expected to qualify as tax-free transactions under section 351 of the Internal Revenue Code of 1986, as amended. Based on the Average TUC Price if the Mergers had been consummated on April 12, 1996 (the date of the Merger Agreement), and the capitalization of TUC and ENSERCH on that date, the shareholders of TUC and ENSERCH would own securities representing approximately 94.3% and 5.7%, respectively, of the outstanding common stock of TUC Holding.

As a result of the Mergers, TUC Holding will be a public-utility holding company as defined in section 2(a)(7) of the Act with three public-utility subsidiaries, TU Electric, SESCO and ENSERCH. TUC Holding will change its name to Texas Utilities Company. It states that following consummation of the Mergers, it will be entitled to an exemption from all provisions of the Act except section 9(a)(2) because it and each of its public-utility subsidiaries from which it derives a material part of its income will be predominantly intrastate in character and will carry on their utility businesses substantially within the state of Texas.

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

Margaret H. McFarland,
Deputy Secretary.

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[Release No. 35-26606]

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

November 15, 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 December 9, 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.

National Fuel Gas Company (70-8943)

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

National Fuel Gas Company ("NFG"), 10 Lafayette Square, Buffalo, New York 14203, a gas registered holding company, has filed a declaration under sections 6(a), 7 and 12(e) of the Act and rules 62 and 65 thereunder.

By resolutions adopted by the Board of Directors of NFG ("Board") on September 19, 1996, NFG's By-laws were amended to establish a shares payment policy ("Plan") whereby nonemployee NFG directors ("Eligible Directors") would receive compensation in the form of NFG Common Stock, \$1 par value ("Common Stock") for serving on the Board. Under the Plan one hundred shares of Common Stock would be issued quarterly to each Eligible Director and would constitute a portion of such Eligible Director's annual retainer. The Plan provides for a proration of such payments for any quarter during which an Eligible Director has rendered only partial service. Common Stock issued pursuant to the Plan would be non-transferable until the later of two years from date of issuance or six months after the Eligible Director's cessation of service as a director. NFG states that from time to time the Board will make adjustments in the number of shares issuable to each Eligible Director, as the Board in its discretion deems appropriate in light of then existing circumstances. It is anticipated that the initial issuance of Common Stock under the Plan will take place in respect of the quarter commencing January 1, 1997.

One hundred thousand shares of Common Stock, which may be

authorized but unissued shares, treasury shares or a combination thereof, have been reserved for issuance under the Plan. The Board may also adjust the number of these shares, reserved or issued, in order to prevent dilution or enlargement in the event of a stock split, reverse stock split, reorganization or similar event with respect to which the Board determines that an equitable adjustment is appropriate.

NFG requests authorization to implement the Plan through December 31, 2001, to issue up to one hundred thousand shares of Common Stock pursuant to the Plan, effective January 1, 1997, and to adjust the number of shares of Common Stock that may be issued under the Plan. In addition, NFG proposes to solicit proxies from its shareholders to approve amendments to NFG's By-laws establishing the Plan at the next annual meeting, scheduled for February 20, 1997. Accordingly, NFG requests that an order authorizing the solicitation of proxies be issued as soon as practicable pursuant to rule 62(d).

It appearing to the Commission that NFG's declaration regarding the proposed solicitation of proxies should be permitted to become effective forthwith:

It is ordered, that the declaration regarding the proposed solicitation of proxies be, and it hereby is, permitted to become effective forthwith, pursuant to rule 62 and subject to the terms and conditions prescribed in rule 24 under the Act.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-29793 Filed 11-20-96; 8:45 am]

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[Release No. 34-37960; International Series Release No. 1028; File No. SR-Amex-96-38]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by American Stock Exchange, Inc., Relating to the Listing and Trading of Index Warrants Based on the BEMI Latin America Index

November 15, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on October 15, 1996, the American Stock Exchange, Inc. ("Amex" or "Exchange") filed with

¹ 15 U.S.C. 78s(b) (1)

² CFR 240.19b-4.