

**SECURITIES AND EXCHANGE
COMMISSION**
**Issuer Delisting; Notice of Application
to Withdraw From Listing and
Registration; (Eaton Vance Corp., Non-
voting Common Stock, \$0.625, Par
Value) File No. 1-8100**

February 21, 1997.

Eaton Vance Corp. ("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 Boston Stock Exchange, Inc. ("BSE").

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

According to the Company, the non-voting common stock is listed on the New York Stock Exchange, Inc. ("NYSE"), and an application on Form 8-A for registration of the Company's non-voting common stock on the NYSE was declared effective by the Commission on August 15, 1996. The Company does not see any particular advantage in the dual trading of its securities and believes that dual listing would fragment the market for its securities. Also, the Company cannot justify the expense of being listed on two exchanges and thereby, wishes to withdraw from the BSE.

Any interested person may, on or before March 14, 1997, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 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. 97-4861 Filed 2-26-97; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 22523; 812-10424]

**HVA Money Market Fund, Inc. and
Hartford U.S. Government Money
Market Fund, Inc.; Notice of
Application**

February 21, 1997.

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

ACTION: Notice of Application for Exemption under the Investment Company Act of 1940 (the "Act").

APPLICANTS: HVA Money Market Fund, Inc. ("HVA Fund") and Hartford U.S. Government Money Market Fund, Inc. ("U.S. Government Fund").

RELEVANT ACT SECTIONS: Order requested under section 17(b) of the Act granting an exemption from section 17(a).

SUMMARY OF APPLICATION: Applicants request an order to permit the HVA Fund to acquire substantially all of the assets of the U.S. Government Fund (together, the "Funds"). Because of certain affiliations, the Funds may not rely on rule 17a-8 under the Act.

FILING DATES: The application was filed on November 8, 1996 and amended on February 10, 1997.

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 applicants 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 18, 1997, and should be accompanied by proof of service on the applicants, 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants: c/o ITT Hartford Group, Inc., Hartford Plaza, Hartford, Connecticut 06115.

FOR FURTHER INFORMATION CONTACT: Kathleen L. Knisely, Staff Attorney, at (202) 942-0517, or Mary Kay Frech, Branch Chief, at (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

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. The HVA Fund is a Maryland corporation registered under the Act as an open-end, diversified management investment company. Shares of the HVA Fund are sold to separate accounts of Hartford Life Insurance Company ("Hartford Life") and ITT Hartford Life and Annuity Insurance Company ("Hartford Life and Annuity") to fund benefits under variable annuity contracts and variable insurance policies issued by Hartford Life and Hartford Life and Annuity.

2. The U.S. Government Fund is a Maryland corporation registered under the Act as an open-end, diversified management investment company. Shares of the U.S. Government Fund are sold to separate accounts of Hartford Life.

3. The HVA Fund has sold shares to the following separate accounts: Hartford Life Separate Account One, Hartford Life and Annuity Separate Account One, Hartford Life Separate Account Two, and Hartford Life DC Variable Account I (the "Variable Annuity Separate Accounts"), which are separate accounts established to receive and invest premiums paid under variable annuity contracts issued by Hartford Life and/or Hartford Life and Annuity; and variable life separate accounts of Hartford Life.

4. The U.S. Government Fund currently sells its shares only to Hartford Life Separate Account Two and Hartford Life DC Variable Account I, two of the Variable Annuity Separate Accounts.

5. The variable insurance policies and variable annuity contracts offered through the separate accounts are referred to collectively as "Contracts." Owners of Contracts ("Contractowners") offered through Hartford Life Separate Account Two and Hartford Life DC Variable Account I may choose to have Contract value allocated to sub-accounts of such accounts. These sub-accounts invest in shares of the Funds.

6. Hartford Fire Insurance Company is a wholly-owned subsidiary of ITT Hartford Group, Inc. ("ITT Hartford"). Hartford Life is a wholly-owned subsidiary of Hartford Fire Insurance Company. Hartford Life and Annuity is a wholly-owned subsidiary of Hartford Life. The Hartford Investment Management Company (the "Adviser") is registered under the Investment Advisers Act of 1940 and serves as investment adviser to the Funds.

7. Pursuant to the Agreement and Plan of Reorganization (the "Plan"), applicants propose that the U.S. Government Fund will transfer all of its

existing assets to the HVA Fund. In consideration thereof, the HVA Fund agrees (a) to assume and pay all of the obligations and liabilities of the U.S. Government Fund to the extent that they exist on or after the closing date (as defined below) of the reorganization and (b) to deliver to the U.S. Government Fund full and fractional shares of common stock of the HVA Fund equal to that number of full and fractional shares of the U.S. Government Fund then outstanding as determined based on the relative net asset value per share of the funds as of the close of the New York Stock Exchange on the last business day immediately preceding the reorganization (the "Closing Date"). At the Closing Date, the U.S. Government Fund will liquidate and distribute *pro rata* to its shareholders the HVA Fund shares received pursuant to the reorganization.

8. The reorganization will also require the consolidation of the corresponding sub-accounts of the Variable Annuity Separate Accounts. Hartford Life will carry out this consolidation on the Closing Date immediately after the completion of the HVA Fund's acquisition of the U.S. Government Fund, by issuing units of interest in the HVA Fund sub-accounts on a *pro rata* basis to owners of Contracts who, prior to the reorganization, owned units in the U.S. Government Fund sub-accounts, in exchange for their units of the disappearing sub-accounts. Although this "exchange" would be nothing more than a bookkeeping exercise, applicants believe that it conceivably could be considered to involve the issuance of new units of the HVA Fund sub-accounts in exchange for the assets of the U.S. Government Fund sub-accounts. The number of full and fractional units of interest of the HVA Fund sub-accounts to be issued will be determined by dividing the aggregate value of the HVA Fund shares issued to the U.S. Government Fund sub-account, by the unit value of the HVA Fund sub-account computed on the Closing Date using the valuation methods set forth in the above-noted separate accounts' current prospectuses.

9. The boards of directors of the Funds (the "Boards") have determined that the interests of existing Contractowners indirectly invested in the Funds will not be diluted under the Plan and that the reorganization would be in the best interests of the funds and their shareholders. In addition, the directors of the U.S. Government Fund noted, in particular, (a) potential benefits of the reorganization to shareholders of the U.S. Government Fund and Contractowners with Contract

values allocated to Hartford Life DC Variable Account I and Hartford Life Separate Account Two; (b) the compatibility of investment objectives, policies, restrictions, and investment holdings of the U.S. Government Fund and the HVA Fund; (c) the terms and conditions of the Plan which might affect the price of outstanding shares of the U.S. Government Fund or interests of Contractowners indirectly invested therein; and (d) direct or indirect costs to be incurred by the U.S. Government Fund or shareholders thereof or Contractowners who have indirectly invested thereon (all of which will be borne by Hartford Life or Hartford Life and Annuity). Finally, applicants note that the larger aggregate net assets resulting from the reorganization should enable the combined entities to realize significant benefits associated with economies of scale, increased investment opportunities, and enhanced portfolio diversification and liquidity.

10. The Boards, including a majority of those directors who are not "interested persons" (as defined in the Act), unanimously approved the Plan on October 22, 1996. The Plan is subject to the approval of shareholders of the U.S. Government Fund, and a special meeting of the shareholders is scheduled to be held on June 17, 1997.

11. Applicants agree not to make any material changes to the Plan that affect the application without the prior approval of the Commission. Applicants also will not waive, amend, or modify any provision of the Plan that is required by state or federal law in order to effect the reorganization.

Applicants' Legal Analysis

1. Section 17(a)(1) of the Act, in relevant part, prohibits any affiliated person of a registered investment company, or any affiliated person of such a person, acting as principal, from knowingly selling any security or other property to that company. Section 17(a)(2) of the Act generally prohibits the persons described above, acting as principals, from knowingly purchasing any security or other property from the registered investment company.

2. Section 2(a)(3) of the Act defines the term "affiliated person" of another person, in relevant part, as: (a) any person directly or indirectly owning, controlling, or holding with power to vote, 5% or more of the outstanding voting securities of such other person; (b) any person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such person; and (c) any person directly or indirectly controlling, controlled by, or

under common control with, such other person.

3. Rule 17a-8 under the Act exempts from section 17(a) mergers, consolidations or purchases or sales of substantially all of the assets involving registered investment companies which may be affiliated persons, or affiliated persons of affiliated persons, solely by reason of having a common investment adviser, common directors and/or common officers.

4. ITT Hartford (through the separate accounts) technically owns 100% of the shares of each Fund. ITT Hartford therefore may be an affiliated person of each Fund and the Funds may each be "second-tier" affiliates of one another. Moreover, the Funds may be direct affiliates of each other if they are considered under the "common control" of ITT Hartford. Because of these potential affiliations, the Funds may not be able to rely on rule 17a-8. In addition, the separate accounts cannot rely on rule 17a-8 because they do not have boards of directors/trustees to make the findings required by rule 17a-8.

5. Section 17(b) of the Act provides that the Commission may, upon application, grant an order exempting any transaction from the prohibitions of section 17(a) if the evidence establishes that the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transaction is consistent with the policy of the registered investment company concerned and with the general purposes of the Act.

6. Applicants believe that the terms of the proposed reorganization as set forth in the Plan, including the consideration to be paid and received, are reasonable and fair and do not involve overreaching on the part of any person concerned. Applicants also believe that the proposed reorganization of the Funds is consistent with the investment policies of the Funds as recited in their registration statements and with the general purposes of the Act.

7. Applicants submit that the terms of the proposed reorganizations, including the consideration to be paid and received, are reasonable and fair to the applicable separate accounts, including the sub-accounts investing in the Funds and to shareholders and Contractowners invested therein, and do not involve overreaching on the part of any person concerned. Furthermore, the proposed reorganizations will be consistent with the policies of the separate accounts as recited in their registration statements

and with the general purposes of the Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-4858 Filed 2-26-97; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 35-26673]

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

February 21, 1997.

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 March 17, 1997, to the Secretary, Securities and Exchange Commission, Washington, DC 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.

Southwestern Electric Power Company, et al. (70-8987)

Southwestern Electric Power Company ("SWEPCO"), 428 Travis Street, Shreveport, Louisiana 71156, Public Service Company of Oklahoma ("PSO"), 212 E. 6th Street, Tulsa, Oklahoma 74119, and West Texas Utilities Company ("WTU" and, collectively with SWEPCO and PSO, the "Applicants"), 301 Cypress Street, Abilene, Texas 79601, each an electric utility subsidiary of Central and South West Corporation, a registered holding

company, have filed an application under sections 9(a) and 10 of the Act and rule 54 thereunder.

The Applicants propose to lease to nonaffiliated third parties excess space in the Applicants' respective office buildings and other properties owned or leased by the Applicants, but not currently used in the normal course of their operations.

The properties to be leased shall include the following types of properties: office space in buildings currently owned or leased by the Applicants; area or local offices, which typically consist of less than 10,000 square feet; service centers which include office and warehouse facilities and which typically consist of less than 20,000 square feet; district or division offices, which typically consist of less than 25,000 square feet; excess capacity in the Applicants' training facilities; miscellaneous facilities which are being held for future use or sale and which typically consist of less than 10,000 square feet; and other improved and unimproved land.

All rental payments from nonaffiliated third parties for excess space are, and in the future will be, accounted for as rent from property devoted to electric operations for the Applicants that own the relevant building or property.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-4859 Filed 2-26-97; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 22524; International Release No. 1057; 812-10278]

Randgold and Exploration Company Limited, Inc.; Notice of Application

February 21, 1997.

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

ACTION: Notice of Application for Exemption under the Investment Company Act of 1940 (the "Act").

APPLICANT: Randgold and Exploration Company Limited, Inc.

RELEVANT ACT SECTIONS: Applicant seeks an order under sections 2(b) (9) and 3(b) (2) of the Act, or alternatively, under section 6(c) granting an exemption from all provisions of the Act.

SUMMARY OF APPLICATION: Applicant seeks an order declaring that it controls certain companies, notwithstanding that it owns less than 25% of the voting

securities of these companies, and declaring that applicant is primarily engaged in a business other than that of investing, reinvesting, owning, holding, or trading in securities. In the alternative, applicant seeks an order exempting it from all provisions of the Act.

FILING DATES: The application was filed on July 26, 1996, and amended on November 12, 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 18, 1997, and should be accompanied by proof of service on the 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 Fifth Street, N.W., Washington, D.C. 20549. Applicant, 5 Press Avenue, Johannesburg 2025, P.O. Box 82291, Southdale 2135, South Africa.

FOR FURTHER INFORMATION CONTACT: Mary Kay Frech, 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 application may be obtained for a fee from the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant, a South African corporation, is a foreign private issuer whose common shares are listed on the Johannesburg Stock Exchange. Applicant is engaged in the gold mining and exploration business in Africa. Applicant has a current market capitalization of over R985 million (US \$229 million) and reported net earnings of R35 million (US \$8 million) for the last four fiscal quarters ended June 30, 1996. Applicant, together with its direct subsidiaries, has over 160 employees worldwide and just over 40,000 employees worldwide if employees of the Controlled Companies (as hereinafter defined) are included. Substantially all of its employees are engaged in applicant's business of gold mining and exploration. Applicant and its Controlled Companies produce more