

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]

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[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]

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[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