

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-6969 Filed 3-19-97; 8:45 am]

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[Rel. No. IC-22562; 811-8072]

**Provident Institutional Funds, Inc.;
Notice of Application**

March 13, 1997.

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

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

APPLICANT: Provident Institutional Funds, Inc.

RELEVANT ACT SECTION: Section 8(f).

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

FILING DATE: The application was filed on December 23, 1996 and amended on March 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 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 April 7, 1997, 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, N.W., Washington, D.C. 20549. Applicant, Bellevue Park Corporate Center, 400 Bellevue Parkway, Wilmington, Delaware 19809.

FOR FURTHER INFORMATION CONTACT: Shirley A. Bodden, Paralegal Specialist, at (202) 942-0575, or Mercer E. Bullard, 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 a registered open-end management investment company organized as a Maryland corporation. Applicant is the successor by merger to Piper Trust Funds, Inc. On October 8, 1993, applicant registered under the Act by filing a notification of registration on Form N-8A. On the same date, applicant filed a registration statement under the Act and under the Securities Act of 1933. The registration statement became effective on February 9, 1994, and applicant commenced a public offering of each of its two classes of shares—the Short Duration Fund and the Intermediate Duration Fund ("Funds")—on the same date.

2. On February 2, 1996, applicant's board of directors authorized that, upon the redemption of all of the outstanding shares of each Fund, appropriate officers are to take all actions necessary to effect the deregistration of the Applicant and its shares under the Act and the Securities Act of 1933. Applicant states that the Funds were liquidated because the sole shareholder of each Fund had expressed a desire to redeem its investment, because neither the Short Duration Fund nor the Intermediate Duration Fund had been able to increase its assets to a significant amount.

3. On June 21, 1996, each Fund's sole shareholder gave notice that each wished to redeem its shares. On that date, the Short Duration Fund and the Intermediate Duration Fund had assets equal to \$77,786,018 and \$18,978,542 with net asset values per share of \$9.72 and \$9.49, respectively. On June 24, 1996, all of the assets of the Funds were distributed in kind at net asset value to each Fund's sole shareholder.

4. In connection with the liquidation, applicant has incurred certain expenses such as professional fees, fees to the administrator, transfer agent and custodian, filing fees and expenses associated with the winding up of applicant's affairs. The expenses incurred by the Short Duration Fund and the Intermediate Duration Fund were approximately \$84,987 and \$24,026, respectively. These expenses were borne by the Funds. No brokerage commissions were paid in connection with the liquidation. The unamortized organizational expenses of each Fund were borne by its investment adviser, PNC Institutional Management Corporation.

5. Applicant has no assets, securityholders, debts or liabilities. Applicant is not a party to any litigation or administrative proceeding. Applicant is not now engaged, nor does it propose

to engage, in any business activities other than those necessary for the winding up of its affairs. Applicant intends to file the necessary documentation with the State of Maryland to effect its dissolution as a Maryland corporation.

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

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 35-26686]

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

March 14, 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 April 7, 1997, 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.

Southern California Water Company (70-9013)

Southern California Water Company ("SCWC"), 630 East Foothill Boulevard, San Dimas, California 91773, an electric utility company, has filed an application seeking an exemptive order under section 3(a)(1) of the Act. SCWC seeks the requested exemption, from all