

to the Fund, in the absence of such approval.

3. Each of the Funds will hold a meeting of shareholders to vote on approval of the New Agreements on December 22, 1997, or within the 60 day period following the consummation of the Merger (but in no event later than March 31, 1998).

4. First Union or Mentor Advisors will bear the costs of preparing and filing the application, and First Union will bear any costs relating to the solicitation of shareholder approval necessitated by the Merger.

5. The Advisors and Sub-advisors will take all appropriate actions to ensure that the scope and quality of advisory and other services provided to the Funds during the Interim Period will be at least equivalent, in the judgment of the Boards, including a majority of the Independent Board Members, to the scope and quality of services previously provided. In the event of any material change in personnel providing services pursuant to the New Agreements caused by the Merger, the Advisors will apprise and consult with the Boards to assure that the Boards, including a majority of the Independent Board Members, are satisfied that the services provided will not be diminished in scope or quality.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-32755 Filed 12-15-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-26792]

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

December 10, 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 January 5, 1998, 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.

Northeast Utilities, et al.

(70-8875)

Northeast Utilities ("Northeast"), 174 Brush Hill Avenue, West Springfield, Massachusetts 01090-0010, a registered holding company, and its electric utility subsidiary companies, Western Massachusetts Electric Company, 174 Brush Hill Avenue, West Springfield, Massachusetts 01090-0010, The Connecticut Light and Power Company, 107 Selden Street, Berlin, Connecticut 06037, Holyoke Water Power Company, Canal Street, Holyoke, Massachusetts 01040, and Public Service Company of New Hampshire and North Atlantic Energy Corporation, both of 1000 Elm Street, Manchester, New Hampshire 03015, (collectively, "Applicants") have filed a post-effective amendment to their application-declaration filed under sections 6(a), 7, 9(a), 10 and 12(b) of the Act and rules 43, 45, and 54 under the Act.

By orders ("Orders") dated February 11, 1997 and March 25, 1997 (HCAR Nos. 26665 and 26692), Applicants were authorized to, among other things, enter into an unsecured revolving credit facility ("Existing Facility") with various lending institutions permitting borrowings aggregating up to \$313.75 million. Among other Applicants, Northeast was authorized pursuant to the Orders to make short-term borrowings through December 31, 2000, evidenced by short-term notes issued to lending institutions through formal and informal lines of credit, including the Existing Facility. Under the Existing Facility, Northeast has a maximum borrowing limit of \$150 million. Applicants state that Northeast is currently unable to borrow under the Existing Facility.

Northeast now proposes to issue and sell notes ("Notes") through December 31, 2000 under a supplementary revolving credit facility

("Supplementary Revolver") in the aggregate principal amount of up to \$25 million. Under the Supplementary Revolver, the interest rate applicable to the Notes will be increased to an amount not to exceed the greater of (i) four percentage points over the London Interbank Offered Rate or (ii) three percentage points over the lender's base rate. In addition, the maximum annual fee payment for the issuance of the notes will be increased from 0.30% per annum to 1% per annum. Advances from the Supplementary Revolver will be used to meet Northeast's debt service requirements under its Employee Stock Option Plan and to support its other financial requirements until such time as Northeast begins to receive dividends from its subsidiaries again.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-22934; International Series Release No. 1108/812-10646]

Toronto Dominion Holdings, Inc.; Notice of Application

December 10, 1997.

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

ACTION: Notice of application for exemption under section 6(c) of the Investment Company Act of 1940 (the "Act") from all provisions of the Act.

SUMMARY OF APPLICATION: Applicant Toronto Dominion Holdings (U.S.A.), Inc. ("Toronto Dominion") requests an order that would permit it to sell certain debt securities and use the proceeds to finance the business activities of its parent company, The Toronto-Dominion Bank ("TD") and other companies controlled by TD.

FILING DATES: The application was filed on May 9, 1997, and amended on November 12, 1997. Applicants have agreed to file an amendment to the application during the notice period, the substance of which is included in this notice.

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