

Company	Amount
Columbus	300,000,000
Indiana	300,000,000
Kentucky	150,000,000
Generating	100,000,000
Kingsport	30,000,000
Ohio	400,000,000
Wheeling	30,000,000
Total	2,135,000,000

Applicants now request that the Order be amended to authorize short-term indebtedness in the following aggregate outstanding amounts:

Company	Amount
AEP	\$500,000,000
Appalachian	325,000,000
Columbus	350,000,000
Indiana	500,000,000
Kentucky	150,000,000
Generating	125,000,000
Kingsport	30,000,000
Ohio	450,000,000
Wheeling	30,000,000
Total	2,460,000,000

The Authorization Period would remain unchanged. All short-term indebtedness would mature within 270 days after the date the debt is incurred.

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

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of June 28, 1999.

A closed meeting will be held on Monday, June 28, 1999, at 10:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meetings.

Commissioner Carey, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Monday, June 28, 1999, will be:

Institution of injunctive actions.
Settlement of injunctive actions.
Institution of administrative proceedings of an enforcement nature.
Settlement of Administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: the Office of the Secretary at (202) 942-7070.

Dated: June 21, 1999.

Jonathan G. Katz,
Secretary.

[FR Doc. 99-16159 Filed 6-21-99; 4:19 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41536; File No. SR-AMEX-99-18]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange LLC Relating to an Amendment To Amex Rule 901C

June 17, 1999.

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 May 17, 1999, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. Amex filed Amendment No. 1 on June 3, 1999.³ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Amex proposes to add Commentary .03 to Exchange Rule 901C to permit the Exchange to split stock indices without

having to file a proposed rule change under Section 19(b) of the Act.⁴ Proposed additions are in italics.

Designation of Stock Index Options

Rule 901C (a)-(c) No change.

Commentary .01-.02 No change.

.03 *The Exchange may split index values from time to time in response to prevailing market conditions upon reasonable advance written notice to the membership. In effecting an index split, the Exchange will increase the applicable index divisor, proportionally increase the number of contracts outstanding and increase the index option's applicable position and exercise limits. Upon expiration of the furthest non-LEAP index option contract, the position and exercise limit revision to accommodate positions outstanding prior to the index split will revert to their then applicable limit.*

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Amex proposes to add Commentary .03 to Amex Rule 901C to establish criteria for the splitting of stock indexes. Over the past year, the Exchange submitted, and the Commission approved, three separate proposals to split six stock indexes with two of those indexes split on two occasions.⁵ More recently, the Exchange submitted yet another proposal to split the Morgan Stanley High Technology Index to one half its current value⁶ and has received additional requests to

⁴ 15 U.S.C. 78s(b).

⁵ See Securities Exchange Act Release Nos. 39775 (March 20, 1998), 63 FR 14741 (March 26, 1998) (Securities Broker/Dealer index); 39941 (May 1, 1998), 63 FR 25251 (May 7, 1998) (Amex Airline and de Jager Year 2000 indexes); 39933 (April 30, 1998), 63 FR 25249 (May 7, 1999) (Institutional index); and 41164 (March 12, 1999), 64 FR 13836 (March 22, 1999) (Amex Airline, Natural Gas, Pharmaceutical and Securities Broker/Dealer indexes).

⁶ See Securities Exchange Act Release No. 41472 (June 2, 1999), 64 FR 31331 (June 10, 1999).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See letter from Scott G. Van Hatten, Legal Counsel, Derivative Securities, Amex, to Richard Strasser, Assistant Director, Division of Market Regulation, SEC, on June 4, 1999. In Amendment No. 1, Amex amended the proposed rule text. The amendment is incorporated into this filing.