

4. Applicant is not engaged, and does not propose to engage, in any business activities other than those necessary for the winding-up of its affairs.

5. Applicant has terminated its legal existence as a Massachusetts business trust.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-13025 Filed 5-22-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 35-26518]

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

May 17, 1996.

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 June 10, 1996, 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.

Southern Company Services, Inc., et al. (70-8821)

Southern Company Services, Inc. ("SCS"), 64 Perimeter Center East, Atlanta, Georgia 30346, a wholly-owned subsidiary service company of The Southern Company ("Southern"), a registered holding company, and five electric utility subsidiary companies of Southern ("Operating Companies")—

Alabama Power Company, 600 North 18th Street, Birmingham, Alabama 35291; Georgia Power Company, 333 Piedmont Avenue, N.E., Atlanta, Georgia 30308; Gulf Power Company, 500 Bayfront Parkway, Pensacola, Florida 32501; Mississippi Power Company, 2992 West Beach, Gulfport, Mississippi 39501; and Savannah Electric and Power Company, 600 Bay Street East, Savannah, Georgia 31401—have filed an application under sections 9(a) and 10 of the Act and rule 54 thereunder for authorization to engage in brokering and marketing activities relative to electric power and energy commodities ("Activities").

Through the Operating Companies, Southern provides retail electric service in much of Georgia and Alabama and in parts of Florida and Mississippi. Southern also provides firm wholesale service to municipalities and rural electric cooperatives within the territories served by the Operating Companies. The Operating Companies buy and sell wholesale electric power in transactions with other electric utility companies that are directly interconnected with one or more Operating Companies ("Tier 1 Utilities") or electric utility companies that are directly interconnected with Tier 1 Utilities ("Tier 2 Utilities") within a defined region ("Sales Region"), which includes the territories served by the Operating Companies.¹ On occasion, the Operating Companies also engage in wholesale electric power transactions outside the Sales Region.

When the Operating Companies have excess electric power generation, SCS, as agent for the Operating Companies, attempts to market this surplus to other customers. SCS, as agent for the Operating Companies, also seeks out the most economic sources of electric power. These transactions often involve base load capacity purchases and sales. In the course of these activities, SCS and the Operating Companies have developed extensive knowledge about the loads and resources of other electric power sources throughout and outside the Sales Region.

The Activities would include (i) brokering of electric power by SCS between third-party sellers and buyers ("Power Brokering"); (ii) marketing of electric power, largely within the Sales Region, in transactions that do not involve Southern system generation or Southern system transmission ("Power Marketing"); and (iii) marketing and

brokering of other forms of energy commodities by SCS or the Operating Companies ("Commodities Transactions").

With respect to Power Brokering, there would be no price exposure or significant financial risk for SCS because SCS would neither buy nor sell electric power. Power Brokering would be incidental to its principal business of centralized administrative and management services to Southern system companies.

Power Brokering would be carried on by personnel employed by SCS who engage in the day-to-day power marketing and system supply activities on behalf of the Operating Companies. Revenues derived from Power Brokering will be credited entirely to reduce the cost of operation of SCS, which will, in turn, reduce its cost of service to the Operating Companies and other system subsidiaries.

With respect to Power Marketing, SCS, as agent for one or more of the Operating Companies, would enter into separate contracts with prospective electric power suppliers and customers, either or both of which usually are located within the Sales Region.²

With respect to Commodities Transactions, SCS and the Operating Companies would, in connection with the sale of electric power, serve as a single source of gas, oil or coal as well. SCS and the Operating Companies would not broker or market other energy commodities except in conjunction with making an electricity sale.

All of the Activities would be carried on by personnel employed by SCS who engage in the day-to-day power marketing and fuel procurement activities of the Southern system. Except in the case of Power Brokering, SCS would act as agent for the account of those Operating Companies that are directly related to the customer involved and will therefore have no beneficial interest in the revenues from the Activities. The Operating Companies would act as principals and

² Southern, through Southern Energy Marketing, Inc. ("SEMI"), an "exempt wholesale generator" under section 32 of the Act, engages in wholesale electric power marketing to unaffiliated third parties. SEMI also is authorized to engage through other indirect subsidiaries in electric power marketing and brokering transactions. HCAR No. 26468 (Feb. 2, 1996). However, SCS and the Operating Companies may not provide to other Southern marketing subsidiaries non-public information on actual or potential wholesale customers or on prices or other terms of electric power to such wholesale customers. This prohibition is part of the "Codes of Conduct" filed with FERC that are applicable to SCS, the Operating Companies and other Southern subsidiaries. Southern Company Services, Inc., 72 FERC ¶ 61,324 (1995), order in reh'g, 74 FERC ¶ 61,141 (1996).

¹ The Tier 1 and Tier 2 Utilities include all member utilities of the Southeastern Electric Reliability Council, the Entergy Corporation system, and certain other utility systems to the west and northwest of the Southern system.

would hold the beneficial interest in the electric power subject of the arrangement. All Power Marketing opportunities would be associated with one or more of the Operating Companies, which would therefore be credited with all revenues from, and would bear all costs and risks associated with, such transactions.

SCS personnel engaged in the Activities would account for their time through the regular Southern system time accounting system and would thus charge their time to specific "activity codes" established for the affected Southern companies. Overheads and ancillary expenses would be similarly charged. The Operating Companies may also engage directly in the Activities for their own account, individually or in cooperation with other Operating Companies, and with or without the assistance of SCS.

The Operating Companies do not anticipate the need for financial support from Southern or independent sources of capital to engage in the Activities. SCS would be indemnified by the Operating Companies for claims or losses that result from its involvement, as agent for the Operating Companies, in the Activities.

It is anticipated that in the ordinary course of business the Operating Companies would take appropriate steps to hedge risk through the purchase of options, puts, futures and other similar risk management measures. In addition, the Operating Companies may offset price risk exposure under a purchase or sale contract through an opposite position to that purchase or sale. Similarly, in a portfolio of purchase and sales contracts, risk may also be limited through an appropriate mix of long-term and short-term contracts. SCS, as agent for the Operating Companies, would negotiate the terms of such instruments and manage overall portfolio risk.

General Public Utilities Corporation (70-8843)

General Public Utilities Corporation ("GPU"), 100 Interpace Parkway, Parsippany, New Jersey 07054, a registered holding company, has filed a declaration under sections 6(a), 7, 32 and 33 of the Act and rules 53 and 54 thereunder.

GPU proposes to issue and sell for cash from time to time through December 31, 2001 up to \$300,000,000 aggregate principal amount of unsecured debentures (the "Debentures"). The debentures will be issued under an indenture to be entered into with United States Trust Company of New York, as trustee, and will have

terms ranging from one year to up to 40 years. In addition, the Debentures may be subject to optional and/or mandatory redemption, in whole or in part, by GPU at par or at various premiums above the principal amount thereof. The Debentures may also be entitled to mandatory or optional sinking fund provisions.

GPU will utilize the net proceeds (after deduction of commissions and expenses) from the sale of the debentures to (a) fund the acquisition of interests, and to make investments, in exempt wholesale generators, foreign utility companies and qualifying facilities, (b) make cash capital contributions to its electric operating subsidiaries, Jersey Central Power & Light Company, Metropolitan Edison Company and Pennsylvania Electric Company ("Operating Subsidiaries"), (c) to repay outstanding GPU indebtedness, (d) for other GPU corporate purposes, and (e) reimburse GPU's treasury for funds previously expended for such purposes.

The Operating Subsidiaries will use proceeds of the proposed issuance of Debentures contributed to them (a) to repay outstanding indebtedness, (b) to redeem outstanding senior securities in accordance with the optional redemption provisions thereof or reacquire such securities in open market transactions (c) for construction purposes, (d) for other corporate purposes, and (e) to reimburse their treasuries for funds previously expended for such purposes.

Southwestern Electric Power Company, (70-8847)

Southwestern Electric power Company ("SWEPCO"), 428 Travis Street, Shreveport, Louisiana 71101, an electric utility subsidiary company of Central and South West Corporation, a registered holding company, has filed an application-declaration under sections 6(a), 7, 9(a), 10 and 12(d) of the Act and rules 44 and 54 promulgated thereunder.

SWEPCO proposes, through December 31, 1999, to incur obligations in connection with the issuance by Sabine River Authority of Texas ("Sabine" or "Issuer"), in one or more series, of up to \$131.7 million aggregate principal amount of Pollution Control Revenue Bonds in connection with the Southwestern Electric Power Company Project. Of this amount, up to \$81.7 million aggregate principal amount may be Pollution Control Revenue Refunding Bonds ("Refunding Bonds") and up to \$50 million aggregate principal amount may be new money Revenue Bonds ("New Money Bonds" and, together

with the Refunding Bonds, the "New Bonds"). The issuance of New Money Bonds may be combined with the issuance of Refunding Bonds.

The purpose of the Refunding Bonds is to reacquire all or a portion of Sabine's \$81.7 million of outstanding Series 1986, 8.20% Pollution Control Revenue Refunding Bonds, maturing on July 1, 2014 ("Old Bonds"). The purpose of the New Money Bonds is to reimburse SWEPCO for expenditures that qualify for tax-exempt financing or to provide for current solid waste expenditures.

SWEPCO also seeks authorization to manage interest rate risk or lower its interest costs through the use of forward refinancing techniques and the use of hedging products, including interest rate swaps, forward swaps, caps, collars and floors during the life of the Old Bonds and/or New Bonds. SWEPCO requests authority to enter into the foregoing types of transactions from time-to-time either in connection with the Old Bonds or New Bonds.

It is anticipated that any interest rate swap agreement entered into would provide that redemption, reacquisition or maturation of the corresponding Old Bonds and/or New Bonds would terminate SWEPCO's obligations to the counterparty under the swap agreement for a corresponding notional amount. If an interest rate swap with automatic termination is not available or economically appropriate, SWEPCO will enter into a swap permitting termination at SWEPCO's option and it would exercise such option for a corresponding notional amount upon the redemption, reacquisition or maturation of the corresponding Old Bonds and/or New Bonds. SWEPCO further requests authorization to enter into reverse (or offsetting) interest rate swap agreements, or other contractual arrangements, in order to limit the impact of anticipated movements in interest rates or offset the effect of an existing interest rate swap agreement.

SWEPCO and the Issuer entered into an installment sale agreement ("Sale Agreement") for the issuance of the Old Bonds. In connection with the issuance of the New Bonds, SWEPCO will amend the Sale Agreement, enter into agreements with substantially the same terms as the Sale Agreement and/or enter into new installment sales agreements (collectively "Amended Sales Agreements").

The New Bonds will bear interest at a fixed or floating rate, may be secured with first mortgage bonds and will mature in not more than forty years. The interest rate, redemption provisions and other terms and conditions applicable to

the New Bonds will be determined by negotiations between SWEPCO and one or more investment banking firms or other entities that will purchase or underwrite the New Bonds ("Purchasers").

SWEPCO anticipates that the New Bonds will be redeemable at its option upon the occurrence of various events specified in the Amended Sales Agreements and the Indentures, which may be amended or supplemented ("Supplemental Indentures"), or a new indenture ("New Indenture"). The New Bonds will be subject to optional redemption with premiums to be determined by negotiations between SWEPCO and the Purchasers and will be subject to mandatory redemption if the interest on the New Bonds become subject to federal income tax.

SWEPCO may obtain a credit enhancement for the New Bonds, which could include bond insurance, a letter of credit or a liquidity facility. SWEPCO anticipates it may be required to provide credit enhancement if it issues floating rate bonds. A premium or fee would be paid for the credit enhancement, which would still result in the net benefit through a reduced interest rate on the New Bonds. SWEPCO will not provide credit enhancement unless it is economically beneficial.

SWEPCO also seeks authority to issue first mortgage bonds as security for the New Bonds, subject to applicable indenture restrictions under its Mortgage Indenture dated February 1, 1940 to the Continental Bank, National Association and M.J. Kruger ("Mortgage Indenture"). The First Mortgage Bonds will be held by the Trustee for the New Bonds for the benefit of the New Bond holders and will not be transferable, except to a successor trustee. The First Mortgage Bonds will be issued in the exact amount and have substantially the same terms as the New Bonds. The Supplemental Indenture or New Indenture for the New Bonds may provide that the New Bonds will cease to be secured by First Mortgage Bonds when all other First Mortgage Bonds have been retired. To the extent payments in respect of the New Bonds are made in accordance with their terms, corresponding payment obligations under the First Mortgage Bonds will be deemed satisfied.

The proceeds of the offering of the New Bonds will be used to redeem the Old Bonds pursuant to the terms of the Indentures ("Redemption") and reimburse SWEPCO for expenditures made that qualify for tax-exempt financing or to provide for current solid waste expenditures. The proceeds of any offering may also be used to

reimburse SWEPCO for Old Bonds previously acquired. Additional funds required to pay for the Redemption and the cost of issuance of the New Bonds will be provided by SWEPCO from internally generated funds and short-term borrowings.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-13024 Filed 5-22-96; 8:45 am]

BILLING CODE 8010-01-M

Sunshine Act Meeting; Agency Meeting

"FEDERAL REGISTER" CITATION OF PREVIOUS ANNOUNCEMENT: [To Be Published]

STATUS: Open Meeting.

PLACE: 450 Fifth Street, N.W., Washington, D.C.

DATE PREVIOUSLY ANNOUNCED: To Be Published.

CHANGE IN THE MEETING: Time Change.

The time for the open meeting scheduled for Thursday, May 23, 1996, at 10:00 a.m., has been changed to 9:30 a.m.

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 (202) 942-7070.

Dated: May 20, 1996.

Jonathan G. Katz,
Secretary.

[FR Doc. 96-13144 Filed 5-21-96; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Notice of Closure of Receivership and Surrender of Licensee

Notice is hereby given that Bethela Capital Corporation ("Bethela"), has surrendered its License to operate as a small business investment company under the Small Business Investment Act of 1958, as amended. Bethela was licensed by the Small Business Administration on May 9, 1980.

Pursuant to a Final Order dated October 30, 1995, the receivership was terminated. The surrender of the license was accepted on March 20, 1996, and accordingly, all rights, privileges, and franchises derived therefrom have been terminated.

(Catalog of Federal Domestic Assistance Program No. 59.011, Small Business Investment Companies)

Dated: May 15, 1996.

Don A. Christensen,

Associate Administrator for Investment.

[FR Doc. 96-13067 Filed 5-22-96; 8:45 am]

BILLING CODE 8025-01-M

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Notice of Request for Extension of a Currently Approved Information Collection

AGENCY: Office of the Secretary, DOT.

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35, as amended) this notice announces the Department of Transportation's (DOT) intention to request an extension for a currently approved information collection.

DATES: Comments on this notice must be received by July 22, 1996.

ADDRESSES: Comments should be sent to the Executive Secretariat, Office of the Secretary, U.S. Department of Transportation, 400 7th Street SW., Washington, DC 20590-0002.

FOR FURTHER INFORMATION CONTACT: Mrs. Roberta Fede, Committee Management Officer, Executive Secretariat, Office of the Secretary, Department of Transportation, at the address listed above. Telephone: (202) 366-9764.

SUPPLEMENTARY INFORMATION:

Title: Advisory Committee Candidate Biographical Information Request, DOT F1120.1.

OMB Control Number: 2105-0009.

Expiration Date: August 31, 1996.

Type of Request: Extension for a currently approved information collection.

Abstract: The collection of information obtained by the Advisory Committee Candidate Biographical Information Request form enables Departmental officials to review the qualifications of individuals who wish to serve on Department-sponsored advisory committees and the qualifications of persons who have been recommended to serve. The collection provides uniform data for each individual and enables DOT to comply with the Federal Advisory Committee Act (Pub. L. 92-463) (5 U.S.C. App.) which requires that advisory committee membership be balanced.