Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549

Revision:

Regulation 13D–G;
Schedule 13D and 13G
SEC File No. 270–137
OMB Control No. 3235–0145

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission (''Commission'') has submitted to the Office of Management and Budget request for approval of revision to the following:

Schedule 13D and 13G are filed by pursuant to Sections 13(d) and 13(g) of the Securities Exchange Act of 1934 (''Exchange Act'') and Regulation 13D–G thereunder to report beneficial ownership of equity securities registered under Section 12 of the Exchange Act. Regulation 13D–G is intended to provide investors and the subject issuer with information about accumulations of securities that may have the potential to change or influence control of the issuer. The proposed amendments will allow more individuals and non-institutional investors to file Schedule 13G in lieu of Schedule 13D. The Commission anticipates that 803 Schedules 13D would be filed each year if the proposals were adopted. Each Schedule 13D would impose an estimated burden of 14.75 hours for a total annual burden of 11,844.25 hours. It is estimated that 9,065 Schedules 13G would be filed each year if the proposals were adopted. Each Schedule 13G would impose an estimated burden of 10 hours for a total annual burden of 90,650 hours.

General comments regarding the estimated burden hours should be directed to the Desk Officer for the Securities and Exchange Commission at the address below. Any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and schedules should be directed to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549 and Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, DC 20503.

Dated: July 11, 1996.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–18299 Filed 7–18–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 35–26542]

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

July 12, 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) 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 August 5, 1996, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy on the relevant applicant(s) and/or declarat(s) at the addresse(s) 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 and shall identify specifically the issues of fact of law 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.

Central and South West Corporation, et. al. (70–3113; 70–7218)

Central and South West Corporation (''CSW''), a registered holding company, and its wholly-owned nonutility subsidiary, CSW Credit, Inc. (''Credit''), both at 1616 Woodall Rogers Freeway, P.O. Box 660164, Dallas, Texas 75202, have filed a post-effective amendment under sections 6, 7, 9, 10 and 12 of the Act and rule 45 thereunder to their application-declarations in the above files.

By orders of the Commission dated July 19, 1985 (HCAR No. 23767), July 31, 1986 (HCAR No. 24157), February 8, 1988 (HCAR No. 24575), December 24, 1991 (HCAR No. 25443) and December 22, 1995 (HCAR No. 26437), CSW was authorized to organize Credit to engage in the business of factoring accounts receivable for certain subsidiaries of CSW [1] and for nonassociate utility companies; Credit was authorized to borrow up to $520 million and $304 million in respect of its factoring of associate and nonassociate utility receivables, respectively; and CSW was authorized to make equity investments in Credit of up to $80 million and $76 million in connection with its factoring of associate and nonassociate utility receivables, respectively, in each case through December 31, 1996. Credit was required to limit its acquisition of nonassociate utility receivables so that the average amount of such nonassociate utility receivables for the preceding twelve-month period outstanding as of the end of any calendar month would be less than the average amount of receivables acquired from CSW assoicate companies outstanding as of the end of each calendar month during the preceding twelve-month period (''50% Restriction'').

In 1987, the applicants filed an application with the Commission seeking authorization for Credit to factor the accounts receivable of nonassociate utilities without regard to the 50% Restriction, increase Credit's aggregate borrowings and increase CSW's equity investment in Credit. This application was approved in an initial decision rendered by an administrative law judge on February 23, 1989 (File No. 3–7027). On review, the Commission, by order dated March 2, 1994 (HCAR No. 25995), reversed the initial decision, upheld the 50% Restriction and denied the application in its entirety.

The applicants state that on May 29, 1992, CSW and CPL entered into a settlement agreement with Houston Industries Incorporated and its subsidiary, Houston Lighting & Power Company (''HLP''), to resolve a number of disputes between the two systems (''1992 Agreement''). As part of the normalization of business relations between the parties, Credit and HLP agreed to arrangements whereby Credit would purchase accounts receivable from HLP. By order dated December 8, 1992 (HCAR No. 25696), Credit was authorized to borrow up to an additional $650 million in the aggregate outstanding at any one time during the 12½ year term of the 1992 Agreement for the sole purpose of purchasing

[1] These companies include Central Power and Light Company (''CPL''), Public Service Company of Oklahoma, Southwestern Electric Power Company, West Texas Utilities Company and Transok, Inc.

accounts receivable of HLP. The applicants (i) proposed that for so long as the 50% Restriction is applicable to Credit, after the purchase of HLP receivables, Credit would comply with the 50% Restriction and (ii) requested authorization to sell a sufficient amount of HLP accounts receivable such that Credit would remain in compliance with the 50% Restriction. By order dated December 29, 1992 (HCAR No. 25720), Credit was authorized to sell a sufficient amount of HLP receivables to unrelated third parties in order to comply with the 50% Restriction. This order also required Credit to provide additional information in its periodic reports filed with the Commission evidencing Credit's ongoing compliance with the 50% Restriction.

The applicants now seek authorization for Credit to factor accounts receivable of HLP without regard to the 50% Restriction. The applicants also seek authorization to engage in additional financing in connection with Credit's factoring business. Specifically: (1) Credit requests authority to borrow up to an additional $216 million through bank lines of credit or the issuance of commercial paper, thereby increasing the amount of debt it may incur to finance the purchase of nonassociate utility receivables, other than HLP receivables, from $304 million to $520 million; (2) CSW requests authority to increase its aggregate equity investment in Credit from $156 million to $260 million, of which up to $80 million could be used to purchase receivables of associate companies, up to $100 million could be used to purchase HLP receivables and up to $80 million could be used to purchase receivables from nonassociate utilities; and (3) CSW requests authority to extend loans to Credit and to provide guarantees of Credit's obligations in an aggregate amount not to exceed $850 million at any time outstanding. The applicants state that the sum of the aggregate of borrowings by Credit plus any equity contributions from CSW to Credit will not exceed $1.95 billion without further authorization from the Commission.

New England Electric System (70–8803)

New England Electric System (''NEES''), 25 Research Drive, Westborough, Massachusetts 01582, a registered holding company, has filed a post-effective amendment to its application-declaration previously filed under sections 6(a), (7), 9(a), 10, 12(b) and 13(b) of the Act and rules 45 and 54 thereunder.

By order dated May 23, 1996 (HCAR 26520) (''Initial Order''), the Commission authorized NEES to form one or more marketing companies in Massachusetts, New Hampshire, Rhode Island, Maryland, Delaware, Pennsylvania, New Jersey and New York (the ''Marketing Companies'') to engage in wholesale marketing of electric power and related transactions. The Initial Order also authorized Marketing Companies established in New Hampshire and Massachusetts to participate in each State's respective pilot program for retail electric power sales. Jurisdiction was reserved over the sale of electric power at retail by all other Marketing Companies pending completion of the record.

NEES now proposes to form one or more direct or indirect new subsidiaries (''Additional Marketing Companies'') in Connecticut, Maine, and Vermont to engage in the business of wholesale and retail marketing of electricity.

The Additional Marketing Companies also propose to provide a broad range of electrical-related services to customers, including but not limited to audits, power quality, fuel supply, repair, maintenance, construction, design, engineering and consulting. In addition, the Additional Marketing Companies may enter service agreements with NEES, New England Power (''NEP''), New England Power Service Company (''NEPSCO''), and/or NEES' electric utility operating companies (''Retail Companies'') under which they would provide technical and support staff to the Additional Marketing Companies needed for a particular project. No more than 2% of the employees of NEES, NEP, NEPSCO and/or the Retail Companies will render, directly or indirectly, services to the Additional Marketing Companies and the previously authorized Marketing Companies at any one time. All costs associated with such staff (including compensation, overhead and benefits) would be fully reimbursed by the Additional Marketing Company to which they were assigned in accordance with rules 90 and 91.

NEES proposes to finance each Additional Marketing Company by purchasing 1,000 shares of its common stock ($1.00 par value), for a total purchase price of $1,000. Subsequently, NEES intends to make capital contributions and/or loans to the Additional Marketing Companies from time to time through December 31, 1999, provided that such contributions and/or loans for all Additional Marketing Companies, together with the previously authorized Marketing Companies, will not exceed $15 million outstanding at any one time.[2] Any loans will be in the form of non-interest bearing subordinated notes payable in twenty years or less from the date of issue. The Additional Marketing Company may prepay any or all of its outstanding notes without premium or penalty.

General Public Utilities Corporation (70–8877)

General Public Utilities Corporation (''GPU''), 100 Interpace Parkway, Parisippany, New Jersey 07054, a registered holding company, has filed a declaration under sections 6(a), 7, 12(b), 32 and 33 of the Act and rules 45, 53 and 54 thereunder.

GPU proposes to issue and sell for cash, from time to time through December 31, 1998, up to 7,000,000 shares of its authorized but unissued common stock, $2.50 par value (''Additional Shares''), to the public through negotiated transactions with underwriters, sales or placements with selling or placement agents, direct sales to institutional or other purchasers or any combination of the above. GPU may also seek to sell the Additional Shares to a selling agent, as principal, for resale to the public on the New York Stock Exchange or a regional exchange and/or in private placement transactions.

GPU will use the net proceeds from the sale of the Additional Shares to make cash capital contributions to its electric and other operating subsidiaries, which in turn will apply the funds to repay or refinance outstanding indebtedness, to redeem or repurchase outstanding senior securities, to finance construction, for other corporate purposes, or for reimbursement of funds previously expended for these purposes. Net proceeds may also be applied to reimburse GPU's treasury for funds previously expended to make capital contributions, to repay or refinance outstanding GPU indebtedness and for other GPU corporate purposes, including the acquisition by certain of its subsidiaries of interests in qualifying facilities, exempt wholesale generators and foreign utility companies.

[2] Subsequent capital contributions or open account advances without interest, loans, and extensions of credit from NEES to the Marketing Companies, made in accordance with the terms of rule 45, will be exempt from prior Commission approval.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–18303 Filed 7–18–96; 8:45 am]

BILLING CODE 8010–01–M

[Rel. No. IC–22068; No. 812–10026]

EQ Financial Consultants, Inc., et al.

July 12, 1996.

AGENCY: Securities and Exchange Commission (''Commission'').

ACTION: Notice of Application for an Order pursuant to the Investment Company Act of 1940 (the ''1940 Act'').

APPLICANTS: EQ Financial Consultants, Inc. (''EQ Financial'') and The Equitable Life Assurance Society of the United States (''Equitable'').

RELEVANT 1940 ACT SECTIONS: Order requested pursuant to Section 9(c) granting exemption from the provisions of Section 9(a).

SUMMARY OF APPLICATION: Applicants seek an order of the Commission pursuant to Section 9(c) of the 1940 Act to enable EQ Financial, Equitable and any subsidiary of Equitable affected in the future (collectively, ''The Equitable Subsidiaries'') to employ Paul Donnelly (''Donnelly''), who is subject to a securities related injunction described below.

FILING DATE: The application was filed on March 4, 1996, and amended on July 12, 1996.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the Commission and serving Applicants with a copy of the request, personally or by mail. Hearing requests must be received by the Commission by 5:30 p.m. on August 6, 1996, and must be accompanied by proof of service on Applicants 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 Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC. 20549. Applicants, c/o Marcia L. MacHarg, Debevoise & Plimpton, 555 Thirteenth Street, NW., Washington, DC. 20004.

FOR FURTHER INFORMATION CONTACT: Kevin M. Kirchoff, Senior Counsel, Office of Insurance Products (Division of Investment Management), at (202) 942–0670.

SUPPLEMENTARY INFORMATION: Following is a summary of the application; the complete application is available for a fee from the Public Reference Branch of the Commission.

Applicants' Representations

1. EQ Financial (formerly named Equico Securities, Inc.) is a corporation all of the outstanding shares of which are owned by Equitable. EQ Financial is a broker-dealer registered under the Securities Exchange Act of 1934 (''Exchange Act'') and a principal underwriter for various entities registered under the 1940 Act and may in the future be investment adviser or depositor for entities that are registered under the 1940 Act.

2. Equitable is a New York stock life insurance company, a broker-dealer registered under the Exchange Act and an investment adviser registered under the Investment Advisers Act of 1940. Equitable is the depositor for two separate accounts that are registered under the 1940 Act and may in the future be investment adviser or principal underwriter for entities that are registered under the 1940 Act.

3. The Equitable Subsidiaries are also, or may in the future be, investment advisers, principal underwriters and/or depositors for entities that are registered under the 1940 Act.

4. In 1985, Donnelly was permanently enjoined by consent from engaging in certain acts or practices. The injunction resulted from a complaint filed by the Commission alleging violations of Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933, Sections 10(b), 12(g), 13(a), 17A(c) and 17A(d) of the Exchange Act and Rules 10b–5, 12b–20, 13a–11, 13a–13, 17Ad–4, 17Ad–6, and 17Ad–7 thereunder. *SEC* v. *Netelkos,* Litigation Release No. 10918 (Oct. 30, 1985). The Commission's complaint alleged, among other things, that, from June 1982 to January 1984, Donnelly and others caused Falcon Sciences, Inc. (''Falcon'') to issue unregistered, unauthorized and counterfeit stock, that Donnelly knowingly instructed Falcon's public accountant to report certain contracts between Falcon and other companies as arm's length agreements when they were not and that Donnelly assisted in the preparation of various documents Falcon filed with the Commission, including annual and quarterly reports, that he knew contained untrue and misleading statements of material facts.

5. Donnelly became a life insurance agent for Equitable in 1984. For several months before the entry of the injunction, Donnelly was also a registered representative of EQ Financial and of Equitable. After the entry of the injunction, Donnelly ceased being a registered representative of EQ Financial and of Equitable. He continued to be a life insurance agent for Equitable and was acting in that capacity as of the date the application was filed.

6. EQ Financial and Equitable now propose to employ Donnelly as a registered representative. They are aware that to do so without an order of the Commission under Section 9(c) would disqualify them from acting in certain capacities to entities registered under the 1940 Act. In this regard, EQ Financial and Equitable note that they have extensive compliance registration procedures to ensure that they do not employ persons who are subject to a statutory disqualification under Section 9(a) of the 1940 Act until the Section 9 issues are resolved. Applicants also note that, as an agent for Equitable, Donnelly is not an employee of Equitable and thus Equitable is not currently disqualified from acting as a depositor for separate accounts.

Applicants' Legal Analysis

1. Section 9(a) of the 1940 Act provides, in relevant part, that:

It shall be unlawful for any of the following persons to serve or act in the capacity of employee, officer, director, member of an advisory board, investment adviser, or depositor of any registered investment company, or principal underwriter for any registered open-end company, registered until investment trust, or registered face amount certificate company.

* * * * *

(2) any person who, by reason of any misconduct, is permanently or temporarily enjoined by order, judgment, or decree of any court of competent jurisdiction from acting as an underwriter, broker, dealer, investment adviser, municipal securities dealer, government securities broker, government securities dealer, transfer agent, or entity or person required to be registered under the Commodity Exchange Act, or as an affiliated person, salesman, or employee or any registered investment company, bank, insurance company, or entity or person required to be registered under the Commodity Exchange Act, or from engaging in or continuing any conduct or practice in connection with any such activity or in connection with the purchase or sale of any security; or

(3) a company any affiliated person of which is ineligible, by reason of paragraph * * * (2), to serve or act in the foregoing capacities.

2. Section 9(c) of the 1940 Act provides that:

Any person who is ineligible, by reason of subsection (a), to serve or act in the capacities enumerated in that subsection,