

**SUMMARY:** This Notice indicates the availability of the seventh Statement of Federal Financial Accounting Standards, "Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting," adopted by the Office of Management and Budget (OMB). The statement was recommended by the Federal Accounting Standards Advisory Board (FASAB) and adopted in its entirety by OMB. This Notice also indicates the availability of an implementation guide developed by the FASAB to assist users in implementing the statement.

**ADDRESSES:** Copies of the Statement of Federal Financial Accounting Standards No. 7, "Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting," and accompanying implementation guide may be obtained for \$18.00 per set from the Superintendent of Documents, Government Printing Office, Washington, DC 20402-9325 (telephone 202-783-3238), Stock No. 041-001-00475-1.

**FOR FURTHER INFORMATION CONTACT:** Ronald Longo (telephone: 202- 395-3993), Office of Federal Financial Management, Office of Management and Budget, 725-17th Street, N.W.—Room 6025, Washington, DC 20503.

**SUPPLEMENTARY INFORMATION:** This Notice indicates the availability of the seventh Statement of Federal Financial Accounting Standards, "Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting." The standard was recommended by the Federal Accounting Standards Advisory Board (FASAB) in April 1996, and adopted in its entirety by the Office of Management and Budget (OMB). This Notice also indicates the availability of an implementation guide developed by the FASAB to assist users in implementing the statement.

Under a Memorandum of Understanding among the General Accounting Office, the Department of the Treasury, and OMB on Federal Government Accounting Standards, the Comptroller General, the Secretary of the Treasury, and the Director of OMB decide upon principles and standards after considering the recommendations of FASAB. After agreement to specific principles and standards, they are to be published in the Federal Register and

distributed throughout the Federal Government.

G. Edward DeSeve,  
*Controller.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-26545]

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

July 19, 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 August 12, 1996, 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 premitted to become effective.

#### Appalachian Power Company (70-8873)

Appalachian Power Company ("APCo"), 40 Franklin Road, Roanoke, Virginia 24022, a wholly-owned electric utility subsidiary of American Electric Power Company, Inc. ("AEP"), a registered holding company, has filed an application under sections 9 and 10 of the Act and rules 53 and 54 thereunder.

APCo's central machine shop, located in South Charleston, West Virginia ("Shop"), renovated, rebuilds and modifies major pieces of power plant

equipment, such as turbine shells and rotors, pump rotors, motors and similar equipment used by AEP system companies in their power plant generation operations. APCo requests authorization for the Shop to perform work for nonaffiliates of the same type it currently performs for AEP system companies for an initial period through December 31, 2001.

APCo expects that the current annual level of power plant equipment maintenance required by AEP system companies will remain constant in the future. Due to the increasingly cyclical nature of power plant maintenance, APCo proposes to perform work for nonaffiliates during Shop's reduced workload periods, thereby avoiding layoffs of experienced personnel, promoting more efficient use of assets and labor and lowering the average cost of work to user AEP system companies. APCo intends to charge nonaffiliates a price that will include a profit component. Revenues derived from work performed for nonaffiliates would be used to reduce Shop overheads, thereby lowering the cost of maintenance services to AEP system companies.

CSW International, Inc., et al. (70-8885)

Central and South West Corporation ("CSW"), a registered holding company, 1616 Woodall Rodgers Freeway, Dallas, Texas 75202, and its nonutility subsidiaries, CSW International, Inc. ("CSWI") and CSW Energy, Inc. ("Energy"), both of 1616 Woodall Rodgers Freeway, Dallas, Texas 75202, have filed an application-declaration under sections 6(a), 7 and 12(b) of the Act and rule 45 thereunder.

Since 1990, CSW, directly or through its wholly-owned subsidiary, Energy, has engaged in development activities involving, among other types of facilities, exempt wholesale generators ("EWGs"), as defined in section 32 of the Act. Since 1994, CSW, directly or through its wholly-owned subsidiary, CSWI, has engaged in development and investment activities relating to EWGs and foreign utility companies ("FUCOs"), as defined in section 33 of the Act. By orders of the Commission,<sup>1</sup> CSW is authorized to finance the operations of Energy, CSWI and their respective subsidiaries through acquisitions of securities, capital contributions, open account advances, loans, guarantees and other forms of credit support. In respect of Energy, CSW is authorized, among other things, to make loans, capital contributions and

<sup>1</sup> See HCAR Nos. 26417 (Nov. 28, 1995); 26416 (Nov. 28, 1995); and 26383 (Sept. 27, 1995).

open account advances (collectively, the "Advances") through December 31, 2000, in an aggregate amount not to exceed \$250 million.

Energy intends to issue up to \$500 million aggregate principal amount of debt securities from time to time through December 31, 2006 (the "Securities") to third parties.<sup>2</sup> The applicants state that the third parties will have no recourse to CSW or any of its domestic public utility subsidiaries in respect of the Securities. From time to time, Energy will loan all or a portion of the proceeds of the sale of the Securities to CSWI,<sup>3</sup> which will use the proceeds to invest in EWGs and FUCOs. From time to time, Energy will use all or portion of the proceeds of the sale of the Securities to invest in EWGs.

CSWI requests authorization, during the period ending five years after issuance of the Commission's order in this matter, the guarantee Energy's performance obligations under the Securities. No fees or interest will be paid to CSWI by Energy or any other associate company in connection with the guaranty. In addition, CSW will not seek reimbursement of the Advances until the maturity of the Securities. The applicants state that any funds separately provided by CSW to Energy or CSWI, in the form of intercompany loans, capital contributions and open account advances, will not be used by Energy or CSWI, as the case may be, towards their respective obligations under the Securities.

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

Margaret H. McFarland,  
Deputy Secretary.

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[Investment Company Act Rel. No. 22083; International Series Rel. No. 1008; 812-10188]

### Van Kampen American Capital Equity Opportunity Trust, Series 28; Notice of Application

July 19, 1996.

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

**ACTION:** Notice of application for exemption under the Investment Company Act of 1940 ("Act").

<sup>2</sup> Applicants state that the Securities will be issued pursuant to the exemption afforded by rule 52.

<sup>3</sup> Applicants state that the loans will also be exempt pursuant to rule 52.

**APPLICANT:** Van Kampen American Capital Equity Opportunity Trust, Series 28.

**RELEVANT ACT SECTIONS:** Order requested under section 6(c) for an exemption from section 12(d)(3).

**SUMMARY OF APPLICATION:** Applicant requests an order on behalf of itself and certain subsequent series (each a "Series") to permit certain Series (the "Strategic Five Series") to invest up to 20.5% and other Series (the "Strategic Ten Series") to invest up to 10.5% of their respective total assets in securities of issuers that derived more than 15% of their gross revenues in their most recent fiscal year from securities related activities.

**FILING DATES:** The application was filed on June 7, 1996.

**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 August 13, 1996, 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 who wish to be notified of a hearing may request such notification by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, c/o Van Kampen American Capital Distributors, Inc., One Parkview Plaza, Oakbrook Terrace, Illinois 60181.

**FOR FURTHER INFORMATION CONTACT:** Courtney S. Thornton, Senior Counsel, at (202) 942-0583, or Robert A. Robertson, 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 from the SEC's Public Reference Branch.

#### Applicant's Representations

1. Each Series will be a series of Van Kampen American Capital Equity Opportunity Trust, a unit investment trust registered under the Act. Van Kampen American Capital Distributors, Inc. is the depositor for the Trust (the "Sponsor").

2. Each Strategic Five Series will invest approximately 20%, but in no

event more than 20.5%, of the value of its total assets in each of the five stocks with the second through the sixth lowest per share stock price of the ten common stocks having the highest dividend yields in the Dow Jones Industrial Average (the "DJIA"), the Financial Times Industrial Ordinary Share Index (the "FT Index"), the Hang Seng Index, the Nikkei 225 Index, the German Stock Index (the "DAX"), the Chilean IPSA Index (the "IPSA"), the Mexican Bolsa Index (the "IPC"), or the Straits Times Industrial Index (the "Straits") (collectively, the "Strategic Five Indexes").<sup>1</sup> Each Strategic Ten Series will invest approximately 10%, but in no event more than 10.5%, of the value of the Series' total assets in each of the ten common stocks having the highest dividend yields on the Nikkei 225 Index, the DAX, the IPSA, the IPC, or the Straits (collectively, the "Strategic Ten Indexes"). Dividend yields will be calculated as of a date no more than five business days prior to the Series' initial date of deposit. Each Series will hold its stocks for approximately one year.

3. Each Index is recognized indicator of the stock market in its respective country. The DJIA, which is the property of DOW Jones & Company, Inc., comprises 30 common stocks chosen by the editors of The Wall Street Journal. The FT Index comprises 30 common stocks chosen by the editors of the Financial Times as representative of British industry and commerce. The Hang Seng Index comprises 33 of the stocks listed on the Stock Exchange of Hong Kong Ltd. The Nikkei 225 index is comprised of 225 Japanese companies listed on the Tokyo Stock Exchange. The DAX is a total return index of 30 selected German blue chip stocks traded on the Frankfurt Stock Exchange. The IPSA is a capitalization-weighted index of 40 stocks trading on the Santiago Stock Exchange. The IPC is a capitalization-weighted index of the leading stocks on the Mexican Stock Exchange. The Straits is a price-weighted index of 30 stocks traded on the Stock Exchange of Singapore compiled by the Straits Times newspaper of Singapore. The publishers of the Indexes are not affiliated with any Series or the Sponsor, and do not

<sup>1</sup> The Sponsor will attempt to purchase equal values of each of the common stocks in a Series' portfolio. However, it is more efficient if securities are purchased in 100 share lots and 50 share lots. As a result, each Strategic Five Series may purchase securities of a securities related issuer that represent in excess of 20%, but in no event more than 20.5%, of such Series' assets on the initial date of deposit. Similarly, each Strategic Ten Series may purchase securities of a securities related issuer that represent over 10%, but in no event more than 10.5%, of such Series' assets.