

**SECURITIES AND EXCHANGE COMMISSION**

[Investment Company Act Release No. 22599; 811-4648]

**Lord Abbett Fundamental Value Fund, Inc.; Notice of Application**

April 4, 1997.

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

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

**APPLICANT:** Lord Abbett Fundamental Value Fund, Inc.

**RELEVANT ACT SECTION:** Section 8(f).

**SUMMARY OF APPLICATION:** Applicant requests an order declaring that it has ceased to be an investment company.

**FILING DATE:** The application was filed on March 10, 1997.

**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 April 29, 1997, and should be accompanied by proof of service on the 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 may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, 767 Fifth Avenue, New York, New York 10153.

**FOR FURTHER INFORMATION CONTACT:** Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or H.R. Hallock, Jr., Special Counsel, 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. Applicant is an open-end, diversified management investment company, organized as a corporation under the laws of the State of Maryland. On March 22, 1986, applicant registered under the Act and filed a registration statement to register its shares under the

Securities Act of 1933. Applicant's registration statement became effective on June 30, 1986, after which it commenced the initial public offering of its shares.

2. On March 14, 1996, applicant's board of directors approved the terms of an Agreement and Plan of Reorganization (the "Agreement") involving applicant and the Lord Abbett Growth & Income Trust (the "Acquiring Fund"), a series of another open-end investment company, Lord Abbett Securities Trust. The Agreement provided for the transfer of all the assets of applicant in exchange for Class A shares of the Acquiring Fund and the assumption by the Acquiring Fund of all of applicant's liabilities (the "Reorganization"). Applicant's board of directors, in accordance with rule 17a-8 under the Act, determined that the Reorganization was in applicant's best interest and would not result in any dilution to the interest of applicant's existing shareholders.

3. A registration statement on Form N-14 was filed with the SEC on March 1, 1996 and declared effective on April 24, 1996. The proxy statement/prospectus contained in such registration was furnished to applicant's shareholders on or about April 24, 1996. The shareholders of applicant approved the Reorganization with the Acquiring Fund at a meeting held on June 19, 1996.

4. On July 12, 1996, the Acquiring Fund carried out the Reorganization by acquiring applicant's assets in exchange for its Class A shares. The number of full and fractional shares of the Acquiring Fund that were issued to applicant's shareholders was determined on the basis of the relative net asset values per share and the aggregate net assets of the Acquiring Fund and applicant as of the close of business on the New York Stock Exchange on July 12, 1996. At that time, applicant had 3,215,613 shares of common stock outstanding at a net value per share of \$13.42 and aggregate net assets of \$43,649,765.

5. The total expenses incurred by applicant and the Acquiring Fund in connection with the Reorganization were approximately \$85,804. Of these expenses, \$36,901 were incurred by applicant. These expenses include printing expenses, solicitation expenses, legal fees, mailing expenses, audit fees and expenses, and filing fees. To the extent applicant did not pay any such expenses prior to the effective date of the Reorganization, they have been assumed by the Acquiring Fund.

6. Applicant has no assets, debts or liabilities. Applicant is neither engaged

in nor proposes to engage in any business activities other than those necessary for the winding up of its affairs. Applicant is not a party to any litigation or administrative proceeding.

7. Applicant intends to file a Certificate of Dissolution with the State of Maryland.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 97-9347 Filed 4-10-97; 8:45 am]

BILLING CODE 8010-01-M

**SECURITY AND EXCHANGE COMMISSION**

[Release No. 35-26700]

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

April 4, 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 declarations(s) should submit their views in writing by April 28, 1997, 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.

**The Southern Company, et al. (70-8733)**

The Southern Company ("Southern"), a registered holding company, 270 Peachtree Street, N.W., Atlanta, Georgia 30303, its nonutility subsidiaries, SEI Holdings, Inc. ("Holdings"), Mobile Energy Services Holdings, Inc.,

("Mobile"), Southern Energy, Inc. ("Energy"), Southern Energy International, Inc., Southern Energy North America, Inc. ("SENA"), and SEI Europe, Inc., each at 900 Ashwood Parkway, Atlanta, Georgia 30338, and certain of Holdings nonutility subsidiaries<sup>1</sup> (collectively, "Subsidiaries"), have filed a post-effective amendment under sections 6(a), 7, 9(a), 10, 12(c) and 12(f) of the Act and rules 43, 46, and 54 thereunder to an application-declaration filed pursuant to sections 6(a), 7, 9(a), 10, 12(b), 12(f), 13(b). 32 and 33 of the Act and rules 43, 45 and 54 thereunder.

By orders dated February 2, 1996 (HCAR No. 26468) (the "Original Order") and September 26, 1996 (HCAR No. 26581), Holdings was authorized to organize and/or acquire, *inter alia*, certain non-utility businesses (defined in the Original Order as "Energy-Related Companies").<sup>2</sup> The Commission also authorized in the Original Order the issuance and sale by Mobile to Holdings of one or more series of preferred stock and the contribution of that stock ultimately to SENA ("Stock Transactions"), in connection with a proposed transfer of stock of Energy and certain of its subsidiaries to Holdings and certain of its subsidiaries.

By supplemental order dated July 17, 1996 (HCAR No. 26543) (the "Supplemental Order"), the Commission authorized Holdings, certain Energy Related Companies<sup>3</sup> and other subsidiaries described in the order to pay dividends to their parent companies from time to time through June 30, 1997, out of capital and unearned surplus (including revaluation reserve), to the extent permitted under applicable law. In that order, the Commission also extended the date by which the Stock Transactions could be consummated, until not later than June 30, 1997. The Commission reserved jurisdiction in the Supplemental Order

over the payment of dividends out of capital surplus or unearned surplus by any other type of Energy Related Company.

The applicants now request a modification and extension of their current authority to pay dividends out of capital and unearned surplus. Specifically, Holding, on its own behalf and on behalf of each of its current and future subsidiaries, requests authority to pay dividends out of capital and unearned surplus (including revaluation reserve) to their parent companies from time to time through June 30, 2000, to the extent permitted under applicable law; provided, however, that Holdings requests that the Commission reserve jurisdiction over any such dividend payments by any subsidiary of Holdings that derives any material part of its revenues from the sale of goods, services, electricity or natural gas to any of Southern's five domestic electric utility subsidiaries or to Southern Company Services, Inc.

In addition, Holdings and Mobile state that the Stock Transactions have not been consummated and may not be consummated prior to June 30, 1997. Accordingly, they now request that the Commission extend until June 30, 1998, the date by which such transactions may be consummated.

#### **Cinergy Corp. et al. (70-9023)**

Cinergy Corp. ("Cinergy"), a registered holding company, and its nonutility subsidiary, Cinergy Investments, Inc. ("Investments"), both of 139 East Fourth Street, Cincinnati, Ohio 45202, have filed a declaration under section 12(c) of the Act and rules 46 and 54 thereunder.

By previous order orders,<sup>4</sup> Cinergy is authorized to invest the proceeds of issuances of short-term notes and common stock to acquire interests in exempt wholesale generators ("EWGs") and foreign utility companies ("FUCOs") (EWGs and FUCOs together, "Exempt Projects"), as defined in sections 32 and 33 of the Act, respectively, in an amount not to exceed 50% of Cinergy's "consolidated retained earnings".<sup>5</sup> To effect such investment, Cinergy, together with Investments, is authorized to form one or more direct or indirect special purpose subsidiaries ("Project Parents") to acquire and own or operate Exempt Projects.

The applicants request authorization for Investments, three Existing Project

Parents ("Midlands Project Parents")<sup>6</sup> and all future Project Parents (together, with the Midlands Project Parents, "Applicable Project Parents") to pay dividends out of capital or unearned surplus to their respective parent companies through December 31, 2002 to the extent permitted under applicable corporate law. The applicants represent that Investments will pay dividends only to the extent that the dividend is based upon (a) a corresponding dividend paid to Investments out of capital or unearned surplus by an Applicable Project Parent that is a direct subsidiary of Investments or (b) Investments' direct or indirect ownership of an Exempt Project.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 97-9313 Filed 4-10-97; 8:45 am]

BILLING CODE 8010-01-M

## **SECURITIES AND EXCHANGE COMMISSION**

### **Sunshine Act Meeting**

**FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT:** (62 FR 15212, March 31, 1997).

**STATUS:** Closed Meeting.

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

**DATE PREVIOUSLY ANNOUNCED:** March 31, 1997.

**CHANGE IN THE MEETING:** Deletion.

The following item was not considered at the closed meeting scheduled for Thursday, April 3, 1997: Settlement of injunctive action.

Commissioner Hunt, as duty officer, determined that Commission business required the above change and that no earlier notice thereof was possible.

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.

April 9, 1997.

**Jonathan G. Katz,**

*Secretary.*

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<sup>1</sup> As discussed below, such subsidiaries include certain current and future intermediate subsidiaries, energy-related companies, and special purpose subsidiaries.

<sup>2</sup> These include companies all of which revenue comes from the ownership and/or operation of the following types of businesses: (a) "qualifying facilities", as defined in the Public Utility Regulatory Policies Act of 1978, as amended, ("QFs"); (b) production, conversion or distribution of steam; (c) the brokering and marketing of energy commodities, and (d) other energy-related businesses to the extent the acquisition of interests in such businesses are exempt under a rule subsequently adopted by the Commission. Such a rule was adopted by the Commission on February 14, 1997 (HCAR No. 26667), and became effective on March 24, 1997.

<sup>3</sup> These included companies all of whose revenue comes from the ownership and/or operation of QFs or the production, conversion or distribution of steam.

<sup>4</sup> See Holding Co. Act Rel. Nos. 26488 (March 12, 1996), 26486 (March 8, 1996) and 26477 (Feb. 23, 1996).

<sup>5</sup> Defined in rule 53 (a)(1)(ii).

<sup>6</sup> The Midlands Project Parents, formed in connection with Cinergy's acquisition of a 50% interest in Midlands Electricity plc in a joint venture with GPU, Inc. in 1996, consist of Cinergy UK, Inc., Avon Energy Partners Holdings and Avon Energy Partners Plc.