

provision of active developmental assistance to a Foreign Infrastructure Company is consistent with the type of activities typically associated with an operating industrial company. Finally, the Covered Entities do not hold themselves out as being engaged in the business of investing, reinvesting, or trading in securities or otherwise as investment pools of the type intended to be regulated by the Act.

Applicants' Conditions

Applicants agree that the order granting the requested relief shall be subject to the following conditions:

1. No Covered Entity that proposes to rely on the requested relief will hold itself out as being engaged in the business of investing, reinvesting, or trading in securities.

2. The Covered Entities will rely on the order granting the requested relief only to the extent that the manner in which they are involved in foreign infrastructure projects does not differ materially from that described in the application.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-4442 Filed 2-21-97; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 35-26669]

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

February 14, 1997.

Notice is hereby given that the following filings(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 March 10, 1997, 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 permitted to become effective.

Ameren Corporation (70-8945)

Ameren Corporation ("Ameren"), 1901 Chouteau Avenue, St. Louis, Missouri 63103, a Missouri corporation not currently subject to the Act, has filed an application-declaration under sections 4, 5, 6(a), 7, 8, 9(a), 10, 11, 12(b), (d) and (e), and 13(b) and Rules 42, 43, 45, 62, 65, 82, 83, 87, 88, 90 and 91 thereunder.

Ameren proposes to acquire by merger Union Electric Company ("UE") and Central Illinois Public Service Company ("CIPS"), a wholly-owned utility subsidiary of CIPSCO Inc. ("CIPSCO"), and acquire indirectly 60% of the outstanding common stock of Electric Energy, Inc., ("EEI"). UE and CIPS will become wholly-owned subsidiaries of Ameren ("Transaction"), and Ameren will register with the Commission under section 4 of the Act.

Ameren also proposes to engage in other Transaction-related activities, including the retention of combination gas and electric public utilities, the retention of all of CIPSCO's and UE's nonutility activities, formation of a service Company and the transfer of certain utility assets from UE to CIPS.

UE is a combination gas and electric public-utility company and an exempt public-utility holding company, pursuant to an order of the Commission under section 3(a)(2) of the Act, authorized to do business in Missouri and Illinois. The principal business of UE is to provide electric energy to customers in a 24,500 square mile area of Missouri and Illinois.

UE's Missouri electric service area includes the City of St. Louis and St. Louis County, and all or portions of 65 other counties. Its Illinois service area includes the cities of East St. Louis and Alton. In addition to the retail electric business, UE serves 18 wholesale electric customers, all of which are located in Missouri. Union Electric also provides natural gas service to customers in 23 Missouri counties and two Illinois counties. UE also provides steam service in Jefferson City, Missouri.

UE provides retail electric service to approximately 1.069 million customers in Missouri and 63,000 in Illinois. UE provides natural gas service to approximately 102,000 customers in

Missouri and 18,000 customers in Illinois. As of June 30, 1996, UE has 6,167 employees in its two-state operations. UE owns 100 percent of Union Electric Development Corporation ("UEDC") (formerly known as Union Colliery), a nonutility subsidiary, and 40 percent of EEI. UE funds UEDC's investments through intercompany loans or advances. These intercompany loans bear interest at a market rate and are short-term in nature or due on demand.

UEDC's nonutility activities include the owning of and/or investing in energy-related and civic and community development-related investments in UE's service territory. EEI, which owns a coal-fired generating plant and transmission lines, was formed in the early 1950s to provide electric energy to a uranium enrichment plant located near Paducah, Kentucky, which is now operated by the United States Enrichment Corporation. The uranium enrichment facility is its only end-user customer. EEI's common stock is held by four utility companies: UE, 40%; CIPS, 20%; and two unaffiliated, utilities, Kentucky Utilities Company, 20%; and Illinois Power Company, 20%. EEI also sells electricity to its sponsoring utilities for resale.

CIPSCO, incorporated under the laws of the State of Illinois in 1986, is an exempt public utility holding company under section 3(a)(1) of the Act, and owns all of the issued and outstanding common stock of CIPS. CIPS, an Illinois corporation organized in 1902, supplies electricity and natural gas services in a 20,000 square mile region of central and southern Illinois, rendering service to approximately 319,000 retail electricity customers in 557 communities and distributing natural gas to approximately 167,000 customers in 267 communities. CIPS' utility service territory has an estimated population of 820,000 (about seven percent of Illinois' population) and contains about 35% of the surface area of Illinois. In addition, CIPS sells electricity in the wholesale and interchange markets to such entities as Soyland Electric Cooperative, Illinois Municipal Electric Agency, Wabash Valley Power Association, Inc., Mt. Carmel Public Utility Company, individual municipal electric systems and other public- and investor-owned electric systems. As noted above, CIPS owns 20 percent of the capital stock of EEI and is an exempt holding company pursuant to section 3(a)(2) of the Act. As of June 30, 1996, CIPS had approximately 2,360 employees.

CIPSCO owns 100 percent of CIPSCO Investment, the holding company for

CIPSCO's nonutility activities. CIPSCO's nonutility investments include leveraged leases, marketable securities and investments in energy projects. CIPSCO Investment has four first-tier subsidiaries: CIPSCO Securities Company, which manages a portfolio of equities and other marketable securities; CIPSCO Leasing Company, which manages long-term leveraged leases for various equipment and real estate; CIPSCO Energy Company, which manages electric generation projects under leveraged leases and a limited partnership; and CIPSCO Venture Company, which makes investments in the CIPS service territory. CIPSCO Investment will be wholly owned by Ameren, and Ameren expects that, following consummation of the Transaction, CIPSCO Investment will continue to operate much as it does today.

In the ordinary course of business, there have been and the applicant proposes to continue to make intercompany loans and advances among CIPSCO and its direct and indirect nonutility subsidiaries including CIPSCO Investment. Generally, if any of CIPSCO Investment's subsidiaries has excess cash, such excess is loaned to CIPSCO Investment or CIPSCO Securities. These borrowed funds, as well as any funds borrowed under a \$30 million line of credit available to CIPSCO Investment or other bank lines, are used by CIPSCO Investment to finance its own activities or are loaned to its subsidiaries. Such subsidiaries will borrow funds from CIPSCO Investment, to the extent available, to finance their own activities or to finance the activities of entities in which they have an equity investment. These intercompany loans also bear interest at a market rate and are generally short-term in nature or due on demand.

In 1992, CIPSCO entered into a support agreement and has agreed to maintain the financial condition of CIPSCO Investment. In addition, CIPSCO has entered into certain support letters and CIPSCO Investment has entered into certain guarantees in connection with leveraged lease investments. The applicant requests that the Commission approve the continuance of all outstanding and committed intercompany loans and advances, support arrangements and guarantees.

Ameren was incorporated under the laws of the State of Missouri to become a holding company for UE and CIPS following the Transaction and for the purpose of facilitating the Transaction. Ameren has, and prior to the

consummation of the Transaction will have, no operations other than those contemplated by the merger agreement to accomplish the Transaction ("Merger Agreement"). The authorized capital stock of Ameren consists of 400 million shares of common stock and 100 million shares of preferred stock par value \$.01 per share. Upon consummation of the Transaction, Ameren will be a public-utility holding company and will directly own all of the issued and outstanding common stock of UE, CIPS and CIPSCO Investment. At present, the common stock of Ameren is owned 50% by UE and 50% by CIPSCO. No shares of Ameren preferred stock have been issued.

Solely for the purpose of facilitating the Transaction, Arch Merger, Inc. ("Arch Merger") was incorporated under the laws of the State of Missouri on August 5, 1995. Arch Merger has, and prior to the closing of the Transaction will have, no operations other than the activities contemplated by the Merger Agreement necessary to accomplish the transaction.

Under the Merger Agreement executed by CIPSCO and UE on August 11, 1995, upon receipt of all necessary approvals, the Transaction will be consummated by merging CIPSCO into Ameren, with Ameren as the surviving corporation, and by merging UE with Arch Merger, with UE as the surviving corporation. The shareholders of UE and CIPSCO have approved the Transaction. Pursuant to the Merger Agreement, each outstanding share of CIPSCO common stock will be converted into 1.03 shares of Ameren Common Stock, par value \$.01 per share ("Ameren Common Stock"), and each outstanding share of UE common stock will be converted into one share of Ameren Common Stock. The outstanding UE and CIPS preferred stock will not be affected in the Transaction. Ameren is expected to have a total of 137,215,462 shares of Ameren Common Stock outstanding.

The Merger Agreement also provides that UE expects to transfer its retail electric and gas distribution utility assets located in Illinois to CIPS. As a result, after consummation of the Transaction, CIPS is expected to begin providing service to the approximately 65,000 electric customers and 18,000 as customers currently served by UE in Illinois.

Ameren proposes to issue and/or acquire in open market transactions, from time to time during the first five years after the date of the order issued by the Commission herein, up to 19 million shares of Ameren Common Stock under Ameren's proposed dividend reinvestment plan and certain

employee benefit plans that will use Ameren Common Stock.

Ameren Services will be incorporated in Missouri, prior to the consummation of the Transaction, to serve as the service company for the Ameren system. Ameren Services will provide UE and CIPS, and the other companies of the Ameren system, with a variety of administrative, management and support services. The authorized capital stock of Ameren Services will consist of 1,000 shares of common stock, par value \$.01 per share, and all issued and outstanding shares will be held by Ameren upon consummation of the Transaction. Ameren Services will enter into a General Services Agreement with Ameren, UE, CIPS and CIPSCO Investment.

Ameren Services will provide UE, CIPS, UEDC and CIPSCO Investment, pursuant to a General Services Agreement, with one or more of the following: building services, accounting, corporate communications, corporate planning, customer services and division support, economic development, energy supply, engineering and construction, environmental services and safety, fossil fuel procurement, gas supply, general counsel, human resources, industrial relations, information services, internal audit, marketing, merger coordination, motor transportation, purchasing, real estate, stores, tax, treasury operations, investor services and other services. In accordance with the General Services Agreement, services provided by Ameren Services will be directly assigned, distributed or allocated by activity, project, program, work order or other appropriate basis. Employees of Ameren Services will record transactions utilizing existing data capture and accounting systems. Costs of Ameren Services will be accumulated in accounts and directly assigned, distributed and allocated to the appropriate company in accordance with the guidelines set forth in the General Services Agreement.

It is anticipated that Ameren Services will be staffed primarily by transferring personnel from the current employee rosters of UE and CIPS. Ameren Services' accounting and cost allocation methods and procedures will be structured so as to comply with the Commission's standards for service companies in registered holding company systems. Ameren will structure a General Services Agreement so as to comply with section 13 of the Act and the Commission's rules and regulations thereunder. Thus, charges for all services provided by Ameren Services to affiliated utility companies

and nonutility companies will be on an "at cost" basis as determined under rules 90 and 91 of the Act.

In addition to the services to be provided by Ameren Services, UE and CIPS may from time to time or in emergency situations provide one another with certain services incidental to their utility businesses, such as meter reading, materials management, transportation, and services of linemen and gas trouble crews. These services will be provided at cost in accordance with the standards of the Act and the Commission's rules and regulations thereunder.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-4444 Filed 2-21-97; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-22516; 811-5255]

The Rodney Square International Securities Fund, Inc.; Notice of Application

February 14, 1997.

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

ACTION: Notice of Application for Deregistration under the Investment Company Act of 1940 (the "Act").

APPLICANT: The Rodney Square International Securities Fund, Inc.

RELEVANT ACT SECTION: Section 8(f).

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

FILING DATE: The application was filed on December 26, 1996 and amended on February 11, 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 March 11, 1997, 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 may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549.

Applicant, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19809-0001.

FOR FURTHER INFORMATION CONTACT: Shirley A. Bodden, Paralegal Specialist, at (202) 942-0575, or Mercer E. Bullard, 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 at the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is a registered open-end management investment company organized as a Maryland corporation. On July 24, 1987, applicant registered under the Act by filing a notification of registration on Form N-8A. On the same date, applicant filed a registration statement under the Act and under the Securities Act of 1933 to register an indefinite number of shares of its only series, The Rodney Square International Equity Fund (the "Fund"). The registration statement became effective on October 27, 1987, and applicant commenced a public offering of the shares on November 2, 1987.

2. In order to stop further losses on the part of the shareholders, and because net asset value was declining, on May 20, 1996, applicant's board of directors adopted the following resolutions: (1) that liquidation and dissolution of the applicant was advisable and (2) that a special meeting of the applicant's shareholders be called to approve the liquidation and dissolution of the applicant. Proxy materials were filed with the SEC on July 5, 1996 and were mailed to applicant's shareholders on or about that date. At a meeting held on July 25, 1996, shareholders approved the liquidation and dissolution of the applicant.

3. At the close of business on July 30, 1996, the Fund had approximately 102,312 outstanding shares with an aggregate net asset value of \$1,334,984 and a per share net asset value of \$13.05. Immediately following the close of business on July 31, 1996, applicant redeemed all of its outstanding shares at their net asset value of \$13.06 per share, except for 25,000 shares held by Rodney Square Management Corporation, applicant's administrator and transfer agent. The shares held by Rodney Square Management Corporation were not redeemed on July 31, 1996, as certain of applicant's portfolio securities were "when-issued" and not readily

saleable. These securities were subsequently sold in open market transactions at their then-current market prices. The shares held by Rodney Square Management Corporation were redeemed on October 30, 1996, for \$323,811, or \$12.95 per share. Applicant has made distributions in complete liquidation to all its securityholders.

4. All expenses, including legal, accounting, and other general and administrative expenses, relating to applicant's liquidation and the winding up of its affairs, except for brokerage commissions incurred in connection with the sale of applicant's portfolio securities, have been borne by Wilmington Trust Company, applicant's investment adviser. These expenses totaled approximately \$22,771. Brokerage commissions incurred from May 20, 1996 to October 30, 1996 in connection with the sale of applicant's portfolio securities were approximately \$62,584.

5. At the time of this application, applicant has no outstanding assets, securityholders, debts or liabilities. Applicant is not a party to any litigation or administrative proceeding. Applicant is not now engaged, nor does it propose to engage, in any business activities other than those necessary for the winding up of its affairs.

6. Applicant intends to file Articles of Resolution with the State of Maryland to effect its dissolution as a Maryland corporation.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-4443 Filed 2-21-97; 8:45 am]

BILLING CODE 8010-01-M

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 open meeting during the week of February 24, 1997.

An open meeting will be held on Thursday, February 27, 1997, at 9:00 a.m., in Room 1C30.

The subject matter of the open meeting scheduled for Thursday, February 27, 1997, at 9:00 a.m., will be:

The Commission will consider whether to propose for public comment: (i) amendments to Form N-1A under the Investment Company Act of 1940 and the Securities Act of 1933, which would revise the disclosure requirements for mutual fund prospectuses to focus prospectus disclosure on essential information about a particular fund that