the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 99–16040 Filed 6–23–99; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw from Listing and Registration; (Premier Capital Trust I, Cumulative Trust Preferred Securities) File No. 1–12625–02

June 18, 1999.

Premier Capital Trust I (''Company'') has filed an application with the Securities and Exchange Commission (''Commission''), pursuant to Section 12(d) of the Securities Exchange act of 1934 (''Act'') and Rule 12d2–2(d) promulgated thereunder, to withdraw the above specified security (''Security'') from listing and registration on the American Stock Exchange LLC (''Amex'' or ''Exchange'').

The reasons cited in the application for withdrawing the Security from listing and registration include the following:

The Security of the Company has been listed for trading on the Amex and, pursuant to a Registration Statement on Form 8–A which became effective on May 28, 1999, on the New York Stock Exchange, Inc. (''NYSE''). Trading of the Company's Security on the NYSE commenced at the opening of business on June 1, 1999.

The Company has complied with Rule 18 of the Amex by filing with the Exchange a certified copy of premables and resolutions adopted by the Company's Board of Directors authorizing the withdrawal of its Security from listing on the Amex and by setting forth in detail to the Exchange the reasons for the proposed withdrawal, and the facts in support thereof. In making the determination to withdraw the Security from listing on the Amex in conjunction with its being admitted to trading on the NYSE, the Company sought to provide its Security with enhanced market exposure and institutional support it would receive from listing on the NYSE, as well as to avoid the direct and indirect costs which would have resulted from the simultaneous listing of the Security on both the Amex and the NYSE. The Amex has informed the Company that it has no objection to the withdrawal of the Company's Security from listing on the Exchange.

The Company's application relates solely to the withdrawal from listing of the Company's Security from the Amex and shall have no effect upon the continued listing of the Security on the NYSE. By reason of Section 12(b) of the Act and the rules and regulations of the Commission thereunder, the Company shall continue to be obligated to file reports under Section 13 of the Act with the Commission and the NYSE.

Any interested person may, on or before July 8, 1999, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549–0609, facts bearing upon whether the application has been made in accordance with the rules of the Exchange and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 99–16041 Filed 6–23–99; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35–27038]

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

June 18, 1999.

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 under the Act. All interested persons are referred to the applications(s) and/or declaration(s) for complete statements of the proposed transactions(s) summarized below. The application(s) and/or declarations(s) and any amendments is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the applications(s) and/or declaration(s) should submit their views in writing by July 13, 1999, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549–0609, 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 should identify specifically the issues of facts 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 July 13, 1999, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Allegheny Energy, Inc. et al. (70–9483)

Allegheny Energy, Inc. (''Allegheny''), a registered holding company, AYP Energy, Inc. (''AYP Energy''),[1] a wholly owned nonutility subsidiary of Allegheny, and Allegheny Power Service Corporation (''APSC''), a service subsidiary of Allegheny, all located at 10435 Downsville Pike, Hagerstown, MD 21740–1766, and, West Penn Power Company (''West Penn''),[2] a wholly owned public utility electric subsidiary of Allegheny, located at 800 Cabin Hill Drive, Greensburg, Pennsylvania 15601, (collectively, ''Applicants''), have filed an application-declaration under sections 6(a), 7, 9(a), 10, 12(b) and 13(b) of the Act and rules 45, 46, 54, 90 and 91 under the Act.

In August 1997, West Penn was required to file a restructuring plan with the Pennsylvania Public Utility Commission (''PUC''), which, among other things, unbundled generation from transmission and distribution. The restructuring plan was contested and became the subject of hearings. These hearings resulted in a settlement that the Pennsylvania PUC approved on November 19, 1998 (''Settlement Agreement''). The settlement authorized and provided state regulatory pre-approval for West Penn to transfer its generating assets to a new affiliate in the Allegheny system at net book value.

West Penn requests authorization to form and capitalize a single member limited liability corporation (''Energy

[1] AYP Energy owns a 50% interest in Unit No. 1 of the Ft. Martin Power Station located in Monongalia County, Maidsville, West Virginia. AYP Energy is a wholly owned utility subsidiary of AYP Capital, Inc., which is a wholly owned nonutility subsidiary of Allegheny.

[2] In addition to West Penn, the Monongahela Power Company (''Monongahela'') and the Potomac Edison Company (''Potomac Edison'') are direct, wholly owned public utility subsidiaries of Allegheny. West Penn, Potomac Edison and Monongahela jointly own Allegheny Generating Company (''AGC''), which owns a 40% undivided interest in a pumped-storage hydroelectric generating facility and related transmission facilities located in Bath County, Virginia (''Bath Project'').

Subsidiary'') as a wholly owned subsidiary and to acquire all of the limited liability interests in Energy Subsidiary. Further, West Penn proposes to transfer utility generating assets (''Generating Assets'') and other rights and obligations to Energy Subsidiary in exchange for cash and/or a promissory note, secured by a purchase money mortgage, in an amount not to exceed the Generating Assets' net book value of $990 million (''Promissory Notes''). Additionally, West Penn proposes to engage in the following transactions with Energy Subsidiary: transfer generation related assets and net liabilities and debt, including outstanding pollution control and solid waste disposal notes (collectively, ''Associated Liabilities''); make capital contributions (Allegheny may also make capital contributions to Energy Subsidiary);[3] transfer AGC shares; assign its rights to generation from the Bath Project, notes and/or obligations (collectively, ''Bath Project Rights and Obligations''); assign rights and responsibilities under joint-owner operating agreements for Ft. Martin Unit No. 1 (''Joint-Owner Operating Agreements''); and, assign rights to electric energy generated by Ohio Valley Electric Corporation (''OVEC'')[4] and obligations related to the OVEC Power Agreement (collectively, ''OVEC Agreements, Rights and Obligations'').

Applicants requests authorization to form and capitalize a wholly owned Subsidiary of Energy Subsidiary for the purpose of holding generating assets, rights, interests and related obligations (''GENCO''). Additionally, Applicants propose to transfer and assign from Energy Subsidiary to GENCO: Generating Assets; OVEC Agreements, Right and Obligations; Bath Project Rights and Obligations; service agreements with APSC (''Service Agreements''); Joint-Owner Operating Agreements; and, Associated Liabilities all in exchange for the limited liability interests in GENCO (collectively, ''Energy Subsidiary Assets'').[5] West Penn proposes to acquire the Energy Subsidiary Assets in exchange for the Promissory Notes.

AYP Energy proposes to transfer its assets to GENCO[6] in exchange for the assumption of AYP Energy's debt by GENCO; and assign AYP Energy's rights and responsibilities under the Joint-Owner Operating Agreement for Ft. Martin Unit No. 1 to GENCO.

Initially, Allegheny anticipates that Energy Subsidiary and GENCO will not have their own paid employees. Personnel employed by APSC, a service company approved by the Commission under section 13 of the Act will provide a wide range of services on an as-needed basis to those companies under Service Agreements entered into between each of those companies and APSC. The proposed Service Agreements will take effect upon Commission approval and will be similar in all material aspects to those service agreements which APSC has executed APSC will render services to Energy Subsidiary and GENCO in accordance with rules 90 and 91.

Applicants also seek authority to permit GENCO to obtain independent or parent-supported financing using various methods, including, but not limited to, bank financing and/or bank credit support, project financing, commercial paper programs, sales of secured or unsecured debt, notes debentures and issuances of equity, up to $500 million (''General Financing''), in addition to the Promissory Notes. Additionally, Allegheny seeks authority to make loans, guarantees and enter support agreements to and for GENCO and any other type of investments in and for GENCO as deemed necessary, through December 31, 2007, up to an aggregate of $900 million (''Loans, Guarantees and Investment Authority'') which would be in addition to the General Financing and Promissory Notes. Loans by Allegheny or West Penn to Energy Subsidiary will have interest rates and maturities that are designed to parallel Allegheny's or West Penn's, as the case may be, effective cost of capital.

West Penn also will enter into a leaseback agreement (''Leaseback Agreement''), through January 2, 2000, with GENCO for approximately one-third of the total electrical energy generating capacity of the Generating Assets. Allegheny's largest service territory is in Pennsylvania. West Penn is incorporated in Pennsylvania and its entire service territory is located within Pennsylvania. Pennsylvania has begun to restructure it electric markets under the state's Electricity Generation Customer Choice and Competition Act of 1996 (''Competition Act'').[7] The Competition Act allowed two-thirds of West Penn's generation load to choose its generation supplier beginning January 2, 1999. The remaining one-third will be permitted to choose its generation supplier beginning January 2, 2000. West Penn is obligated to continue to directly supply the generation needs of the remaining one-third customers until January 2, 2000. The Leaseback Agreement fulfills West Penn's service obligation.

Authorization is also requested for GENCO to enter into operating and other agreements, related to the Generating Assets, with West Penn for the operation of all other Generating Assets. Applicants state that the amounts payable by West Penn under the Leaseback Agreement will be computed in accordance with Rules 90 and 91 under the Act and other applicable rules and regulations.

NSTAR (70–9495)

NSTAR, c/o BEC Energy, 800 Boylston Street, Boston, Massachusetts 02199, a Massachusetts business trust not currently subject to the Act, seeks an order under sections 9(a)(2) and 10 authorizing it to acquire all of the outstanding voting securities of BEC Energy and Commonwealth Energy System (''COM Energy''), each a Massachusetts business trust and public utility holding company exempt from registration under section 3(a)(1) of the Act from all provisions of the Act, except section 9(a)(2). NSTAR also requests an exemption under section 3(a)(1) from all of the provisions of the Act, except section 9(a)(2), upon consummation of the proposed transaction.

BEC Energy is an exempt holding company by order of the Commission.[8] BEC Energy's principal subsidiaries are Boston Edison Company (''Boston Edison''), an electric public utility company, and Boston Energy Technology Group, Inc. (''BETG''), a nonutility subsidiary company. BETG,

[3] Contributions by Allegheny or West Penn to Energy Subsidiary may take the form of any combination of: (1) purchases of capital shares, partnership interests, member interests in limited liability companies, trust certificates or other forms of equity interests; (2) open account advances without interest; (3) loans; and (4) guarantees.

[4] OVEC is an investor-owned utility furnishing electric service in the Ohio River Valley area that was formed for the purpose of providing large electric power requirements for a major uranium enrichment complex built by the Atomic Energy Commission near Portsmouth, Ohio. Allegheny has a 12.5% ownership interest in OVEC. Allegheny OVEC and other investor-owned utilities entered into an Inter-Company Power Agreement, dated July 10, 1953 (the ''OVEC Power Agreement'') by which the parties thereto allocated each utility's share of the power generated by OVEC and by the Indiana-Kentucky Electric Corporation. Under the OVEC Power Agreement, Allegheny assigned to West Penn, the right to receive 7% of the power participation benefits of OVEC.

[5] Allegheny plans to dissolve Energy Subsidiary after all transfers described in Item 1 are completed an Energy Subsidiary will then hold no assets and GENCO will then be owned directly by Allegheny.

[6] The interest in Ft. Martin Unit No. 1 is AYP Energy's only asset.

[7] The Competition Act requires the unbundling of electric services into separate supply, transmission, and distribution services with open retail competition for supply in connection with the restructuring and unbundling of electric services in Pennsylvania.

[8] *See BEC Energy*, Holding Co. Act Release No. 26874 (May 15, 1998).

in turn, owns several subsidiaries engaged in various nonutility businesses.

Boston Edison, a Massachusetts corporation, is engaged in the generation,[9] purchase, transmission, distribution, and sale of electric energy in a service territory covering about 590 square miles within 30 miles of Boston, Massachusetts, encompassing the City of Boston and 39 surrounding cities and towns. Boston Edison serves about 663,000 customers at retail, and it also sells electric energy at wholesale to other electric utilities and municipal electric departments. Boston Edison is regulated by the Massachusetts Department of Telecommunications and Energy and the Federal Energy Regulatory Commission (''FERC'').

Boston Edison wholly owns Harbor Electric Company (''Harbor Electric''), a Massachusetts corporation that delivers electric energy from Boston Edison to the Massachusetts Water Resources Authority (''MWRA''), a large retail customer. Harbor Electric owns a small distribution system used exclusively for distribution to the MWRA. Harbor Electric has no generation and does not engage in wholesale sales or purchases.

Boston Edison is a member of the New England Power Pool (''NEPOOL''), and it has committed its pool transmission facilities to the operational control of ISO-New England, Inc. (''ISO-New England''). ISO-New England's principal responsibilities include administration of the NEPOOL open access transmission tariff (''NEPOOL Tariff''), the operational control of the New England bulk power system, protection of NEPOOL system reliability, and oversight of the New England Power Exchange. The FERC's order authorizing the establishment of ISO-New England and the transfer of operational control of the NEPOOL grid to that entity was issued on June 25, 1997.[10] On July 1, 1997, ISO-New England was activated. Although Boston Edison continues to own its transmission facilities, pool transmission facilities usage is and will be governed by ISO-New England.

For the year ending December 31, 1998, BEC Energy's operating revenues and assets on a consolidated basis were approximately $1.623 billion and $3.214 billion, respectively. As of December 31, 1998, BEC Energy had 47,184,073 outstanding shares of common stock, $1.00 par value.

COM Energy claims an instrastate exemption by rule 2. COM Energy wholly owns five operating public-utility companies; (1) Cambridge Electric Light Company (''Cambridge Electric''); (2) Canal Electric Company (''Canal Electric''); (3) Commonwealth Electric Company (''COM Electric''); (4) Commonwealth Gas Company (''COM Gas''); and (5) Medical Area Total Energy Plant, Inc. (''MATEP''). COM Energy also wholly owns several subsidiaries engaged in nonutility businesses, including steam distribution, servicing and processing liquefied natural gas, and the sale of energy products.

COM Electric, a Massachusetts corporation, is engaged in the purchase, transmission,[11] distribution and resale of power and energy in a service territory of about 1,100 square miles in 40 communities in southeastern Massachusetts, including Cape Cod, Martha's Vineyard, and the counties of Plymouth, Bristol, Barnstable, and Duke. COM Electric serves about 327,000 electric customers at retail. COM Electric also sells electric energy at wholesale to other electric utilities.

Cambridge Electric, a Massachusetts corporation, is engaged in the purchase, transmission,[12] distribution, and resale of power and energy in a service territory of about seven square miles. Cambridge Electric provides retail services in the City of Cambridge, Massachusetts to about 45,000 electric customers. Cambridge Electric also sells power for resale to the Town of Belmont, Massachusetts, and through the NEPOOL.

Canal Electric, a Massachusetts corporation, is engaged in the purchase and sale of electricity at wholesale to affiliates Cambridge Electric and COM Electric. With the exception of an ownership interest in the Seabrook 1 nuclear power facility, Canal Electric has no generating assets.

MATEP is a Massachusetts corporation and wholly owned subsidiary of Advanced Energy Systems, Inc., which, in turn, is a wholly owned subsidiary of COM Energy. MATEP owns and operates a 62 MW steam, chilled water and electric generating facility located in the Longwood Medical area of Boston (''Facility''). MATEP sells the output of the Facility to MATEP LLC, a Delaware limited liability company wholly owned by MATEP, and MATEP LLC resells the steam, chilled water, and electricity to several teaching hospitals affiliated with Harvard University.

COM Gas, a Massachusetts corporation, is a local gas distribution company serving about 239,000 customers in a service territory of about 1,067 square miles in the Cities of Cambridge and Somerville, a small portion of Boston, and in various other eastern and southeastern Massachusetts municipalities in Bristol, Middlesex, Norfolk, Plymouth, and Worcester counties.

COM Energy also owns several nonutility subsidiaries, including: (1) COM Energy Marketing, Inc., a power marketing subsidiary; (2) Advanced Energy Systems, Inc., which owns and operates energy facilities, including MATEP and MATEP LLC; (3) Hopkinton LNG Corp, which owns and operates facilities for the liquefication, storage, and vaporization of natural gas for COM Gas; (4) COM Energy Steam Company, a steam distribution company; (5) COM Energy Resources, Inc., which engages in the sale of energy and energy services; (6) Energy Investment Services, Inc., which invests the proceeds of Canal Electric's asset generation sales on behalf of utility customers; (7) COM Energy Technologies, Inc., which is engaged in the production, distribution, marketing and sale of energy information and control products and technologies; (8) COM Energy Acushnet Realty, a realty trust that leases land to Hopkinton LNG Corp., described above; (9) COM Energy Cambridge Realty, a realty trust that holds various properties; (10) COM Energy Freetown Realty, a realty trust organized to develop a 600 acre parcel of land that it owns in Freetown, Massachusetts; (11) COM Energy Research Park Realty, a realty trust organized to develop a research complex; (12) COM Energy Services Company, the service company for the COM Energy holding company system; and (13) Darvel Realty Trust, a realty trust that owns, develops, and operates real estate.

For the year ended December 31, 1998, COM Energy's operating revenues and assets on a consolidated basis were $980 million and $1.763 billion, respectively. Also as of December 31, 1998, COM Energy had 21,540,550 outstanding shares of common stock, $2.00 par value.

NSTAR states that the merged electric system will meet the standards of section 2(a)(29)(A) as the electric operations of BEC Energy and COM

[9] Boston Edison voluntarily divested its fossil generation business in Massachusetts restructuring proceedings. Boston Edison's only remaining generation asset is the 670 MW Pilgrim nuclear power plant, which Boston Edison recently agreed to sell to Entergy Nuclear Generation Company.

[10] *See New England Power Pool,* 79 FERC P. 61,374 (1997), reh'g pending.

[11] COM Electric is a member of NEPOOL and COM Electric has committed its pool transmission facilities to the operational control of ISO-New England, Inc.

[12] Cambridge Electric is a member of NEPOOL, and Cambridge Electric has committed its pool transmission facilities to the operational control of ISO-New England, Inc.

Energy will be integrated. NASTAR states that BEC Energy and COM Energy have adjacent electric service territories that are physically interconnected. Boston Edison and Cambridge Electric are directly interconnected at two points. Further, COM Electric and Boston Edison are directly interconnected at five points, and they jointly own a transmission line, which runs from West Medway, Massachusetts to the Massachusetts-Rhode Island border in Uxbridge, Massachusetts. MATEP's 13.8 kV distribution system is physically interconnected with Boston Edison's 13.8 kV distribution system at a number of locations, and there are interconnections between the two systems at each of MATEP's customers' facilities. In addition, with the exception of Harbor Electric and MATEP, the electric utility subsidiaries of both BEC Energy and COM Energy are all members of NEPOOL.

NSTAR was formed to facilitate the merger of BEC Energy and COM Energy. BEC Energy and COM Energy together own all of NSTAR's issued and outstanding shares. NSTAR has three subsidiaries: (1) NSTAR Delaware LLC, a limited liability company organized under Delaware law (''NSTAR Delaware''), of which NSTAR owns 100% of the membership interests; (2) BEC Acquisition LLC, a limited liability company organized under Massachusetts law (''BEC Energy Merger Sub''), of which NSTAR owns 99.99% of the membership interests and NSTAR Delaware owns the remaining 0.01% membership interest; and (3) CES Acquisition LLC, a limited liability company organized under Massachusetts law (''COM Energy Merger Sub''), of which NSTAR owns 99.99% of the membership interests and NSTAR Delaware owns the remaining 0.01% membership interest. (NSTAR Delaware, BEC Energy Merger Sub and COM Energy Merger Sub are collectively the ''Merger Subs''.) Upon completion of the proposed transaction, both BEC Energy and COM Energy will become wholly owned subsidiaries of NSTAR, and NSTAR will become the new holding company for the combined holding company systems.

Under the Amended and Restated Agreement and Plan of Merger, dated December 5, 1998 and amended and restated May 4, 1999, among NSTAR, BEC Energy, COM Energy, BEC Energy Merger Sub, and COM Energy Merger Sub (''Merger Agreement''), BEC Energy will merge with the BED Energy Merger Sub (''BEC Merger''), with BEC Energy as the surviving entity, and COM Energy will merger with COM Energy Merger Sub (''COM Energy Merger''), with COM Energy as the surviving entity. (The BEC Merger and the COM Energy Merger are the ''Mergers''.) The Mergers will occur simultaneously. As a result of the Mergers, NSTAR will become the direct and, through NSTAR Delaware, indirect owner of all of the outstanding shares of common stock of BEC Energy and COM Energy. NSTAR Delaware will then be liquidated and its interests in each of BEC Energy and COM Energy will be transferred to NSTAR.

For the BEC Merger, each share of common stock of BEC Energy (other than shares held by BEC Energy, COM Energy, NSTAR or their subsidiaries, which shall be canceled) outstanding immediately prior to the BEC Merger will be converted into the right to receive either $44.10 in cash or one common share of NSTAR, and each 1% membership interest in BEC Merger Sub outstanding immediately prior to the BEC Merger will be converted into 100 shares of the common stock of BEC Energy. Each share of common stock of NSTAR held by BEC Energy will be canceled.

For the COM Energy Merger, each share of common stock of COM Energy (other than shares held by BEC Energy, COM Energy, NSTAR or their subsidiaries, which will be canceled) outstanding immediately prior to the COM Energy Merger will be converted into the right to receive either $44.10 in cash or 1.05 shares of the common stock of NSTAR, and each 1% membership interest in COM Energy Merger Sub outstanding immediately prior to the COM Energy Merger will be converted into 100 shares of the common stock of COM Energy. Each share of the common stock of NSTAR held by COM Energy will be canceled.

NSTAR states that the Mergers will produce benefits to the consumers of electricity and gas in Massachusetts. The respective managements and Board of Trustees of BEC Energy and COM Energy decided, as a result of industry restructuring and the generation plant divestitures by BEC Energy and COM Energy, to focus on their distribution business and to expand geographically through combinations with other electric and gas delivery businesses. NSTAR states that the Mergers will provide a basis for NSTAR to become the premier electric and gas distribution business in the New England region and will provide strategic financial opportunities for both companies and their shareholders. NSTAR also states that the Mergers will provide benefits to its customers and employees, including: improved customer service; cost savings and cost avoidances; an improved competitive and strategic position in the markets for transporting and distributing energy and marketing energy services; and expanded management resources.

The application states that, following the Mergers, NSTAR will meet the requirements for an exemption under section 3(a)(1). It is stated that NSTAR and its public utility subsidiaries will be predominantly intrastate in character and will carry on their business substantially in Massachusetts, the state in which they are organized.

American Electric Power Co. Inc., et al. (70–8693)

American Electric Power Company, Inc. (''AEP''), 1 Riverside Plaza, Columbus, Ohio 43215, a registered holding company, and its eight electric utility subsidiary companies, Appalachian Power Company (''Appalachian''), Kingsport Power Company (''Kingsport''), both at 40 Franklin Road, S.W., Roanoke, Virginia 24011; Columbia Southern Power Company (''Columbus''), 215 North Front Street, Columbus, Ohio 43215; Indiana Michigan Power Company (''Indiana''), One Summit Square, P.O. Box 60, Fort Wayne, Indiana 46801; Kentucky Power Company (''Kentucky''), 1701 Central Avenue, Ashland, Kentucky 41101; Ohio Power Company (''Ohio''), 301 Cleveland Avenue, S.W., Canton, Ohio 44701; AEP Generating Company (''Generating''), 1 Riverside Plaza, Columbus, Ohio 43215; and Wheeling Power Company (''Wheeling''), 51 Sixteenth St., Wheeling, West Virginia 26003, have filed a post effective amendment to a declaration field under sections 6(a), 7 and 12(b) of the Act and rule 54 under the Act.

By order dated May 4, 1998 (HCAR No. 26867) (''Order''), the Commission authorized AEP, Appalachian, Columbus, Indiana, Kentucky, and Ohio to issue and sell short-term notes to banks and commercial paper through December 31, 2003 (''Authorized Period''). The Order also authorized Generating, Kingsport, and Wheeling to issue and sell short-term notes to banks through the Authorization Period. In addition, applicants were authorized in the Order to issue unsecured promissory notes or other evidence of their reimbursement obligations in respect of letters of credit issued on their behalf by certain banks. The Order authorized this short-term indebtedness in aggregate outstanding amounts not to exceed:

Company	Amount
AEP	$500,000,000
Appalachian	325,000,000

Company	Amount
Columbus	300,000,000
Indiana	300,000,000
Kentucy	150,000,000
Generating	100,000,000
Kingsport	30,000,000
Ohio	400,000,000
Wheeling	30,000,000
Total	2,135,000,000

Applicants now request that the Order be amended to authorize short-term indebtedness in the following aggregate outstanding amounts:

Company	Amount
AEP	$500,000,000
Appalachian	325,000,000
Columbus	350,000,000
Indiana	500,000,000
Kentucy	150,000,000
Generating	125,000,000
Kingsport	30,000,000
Ohio	450,000,000
Wheeling	30,000,000
Total	2,460,000,000

The Authorization Period would remain unchanged. All short-term indebtedness would mature within 270 days after the date the debt is incurred.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99–16082 Filed 6–23–99; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

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 meeting during the week of June 28, 1999.

A closed meeting will be held on Monday, June 28, 1999, at 10:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meetings.

Commissioner Carey, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Monday, June 28, 1999, will be:

Institution of injunctive actions.
Settlement of injunctive actions.
Institution of administrative proceedings of an enforcement nature.
Settlement of Administrative proceedings of an enforcement nature.

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 at (202) 942–7070.

Dated: June 21, 1999.

Jonathan G. Katz,

Secretary.

[FR Doc. 99–16159 Filed 6–21–99; 4:19 pm]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–41536; File No. SR-AMEX–99–18]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange LLC Relating to an Amendment To Amex Rule 901C

June 17, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on May 17, 1999, the American Stock Exchange LLC (''Amex'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items, I, II and III below, which Items have been prepared by the Exchange. Amex filed Amendment No. 1 on June 3, 1999.[3] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Amex proposes to add Commentary .03 to Exchange Rule 901C to permit the Exchange to split stock indices without having to file a proposed rule change under Section 19(b) of the Act.[4] Proposed additions are in italics.

Designation of Stock Index Options

Rule 901C (a)-(c) No change.

Commentary .01–.02 No change.

.03 *The Exchange may split index values from time to time in response to prevailing market conditions upon reasonable advance written notice to the membership. In effecting an index split, the Exchange will increase the applicable index divisor, proportionally increase the number of contracts outstanding and increase the index option's applicable position and exercise limits. Upon expiration of the furthest non-LEAP index option contract, the position and exercise limit revision to accommodate positions outstanding prior to the index split will revert to their then applicable limit.*

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Amex proposes to add Commentary .03 to Amex Rule 901C to establish criteria for the splitting of stock indexes. Over the past year, the Exchange submitted, and the Commission approved, three separate proposals to split six stock indexes with two of those indexes split on two occasions.[5] More recently, the Exchange submitted yet another proposal to split the Morgan Stanley High Technology Index to one half its current value[6] and has received additional requests to

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* letter from Scott G. Van Hatten, Legal Counsel, Derivative Securities, Amex, to Richard Strasser, Assistant Director, Division of Market Regulation, SEC, on June 4, 1999. In Amendment No. 1, Amex amended the proposed rule text. The amendment is incorporated into this filing.

[4] 15 U.S.C. 78s(b).

[5] *See* Securities Exchange Act Release Nos. 39775 (March 20, 1998), 63 FR 14741 (March 26, 1998) (Securities Broker/Dealer index); 39941 (May 1, 1998), 63 FR 25251 (May 7, 1998) (Amex Airline and de Jager Year 2000 indexes); 39933 (April 30, 1998), 63 FR 25249 (May 7, 1999) (Institutional index); and 41164 (March 12, 1999), 64 FR 13836 (March 22, 1999) (Amex Airline, Natural Gas, Pharmaceutical and Securities Broker/Dealer indexes).

[6] *See* Securities Exchange Act Release No., 41472 (June 2, 1999), 64 FR 31331 (June 10, 1999).