sections 9(a), 13(a), 15(a) and 15(b) of the 1940 Act, and Rule 6e–3(T)(b)(15) thereunder, to the extent necessary for the Account and any future accounts to hold shares of the Fund at the same time that the Plans and the unaffiliated plans hold shares of the Fund or for the Account and any unaffiliated future account simultaneously hold shares of the Fund. The section 6(c) Applicants submit that, for the reasons stated above, the requested exemptions are appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 97–20048 Filed 7–30–97; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35–26745]

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

July 25, 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 declaration(s) should submit their views in writing by August 18, 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 of 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 Power and Light Company, et al. (70–9075)

Central Power and Light Company, 539 North Carancahua Street, Corpus Christi, Texas 78401–2802, Public Service Company of Oklahoma, 212 East Sixth Street, Tulsa, Oklahoma 74119–1212, Southwestern Electric Power Company, 428 Travis Street, Shreveport, Louisiana 71156–0001, and West Texas Utilities Company, 301 Cypress Street, Abilene, Texas 79601–5820, each an electric public-utility subsidiary company (collectively, ''Operating Companies'') of Central and South West Corporation (''CSW''), a registered holding company, and Central and South West Services, Inc. (''CSW Services''), Williams Tower 2, 2 West 2nd Street, Tulsa, Oklahoma 74103, a service company subsidiary of CSW, have filed an application under sections 9(a) and 10 of the Act and rule 54 under the Act.

The Operating Companies, directly or through CSW Services, propose to enter into arrangements with one or more providers (''Plan Providers'') of warranty plans (''Plans'') for the servicing and repair of appliances and offer the Plans to their customers. Applicants propose to offer Plans for kitchen and laundry appliances, heating, ventilation and air conditioning systems, personal computer systems and home entertainment video and audio systems.

The Plans would be offered to customers of the Operating Company using marketing materials either designed or approved by the Operating Companies and mailed to customers using the billing and mailing systems of the Operating Companies. The Plans would be legal obligations of the Plan Providers, underwritten by such insurance arrangements as the Operating Companies might require. The Plan Providers would be responsible for responding to customers' calls for service and for making arrangements with adequately licensed and insured service contractors to perform the services covered by the Plans. In certain cases, the Operating Companies might qualify as service contractors under the Plans.

The Operating Companies would bill enrolled customers for monthly Plan fees and remit the fees to the Plan Providers. Either the Plan Providers would pay a service and administration fee to the Operating Companies, or the Operating Companies would retain such a fee out of the monthly Plan fees. The Operating Companies would have no responsibility for ensuring payment of the monthly fees.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97–20169 Filed 7–30–97; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC–22764; 811–3879]

Seilon, Inc.; Notice of Application

July 25, 1997.

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

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

APPLICANT: Seilon, Inc. (''Seilon'').

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 March 18, 1997, and amended on July 9, 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 August 19, 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, NW., Washington, DC 20549. Applicant, P.O. Box 411, 212 West Main Street, Smithville, Missouri 64089.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Staff Attorney, at (202) 942–0574, 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. Seilon is a registered closed-end management investment company organized as a Delaware corporation. In October 1984, Seilon registered under the Act by filing a notification of registration on Form N–8A. Seilon has made no public offering of securities since its registration under the Act. Seilon has not filed any securities registration statements pursuant to the Securities Act of 1993. Any sales of securities of Seilon have been effected through private placements pursuant to applicable federal and state exemptions. Seilon has approximately 2,300 stockholders. Seilon states that it is not a party to any litigation or administrative proceeding, and that it is not in the process of liquidating or winding up its affairs and has no intention of liquidating its assets. Seilon requests an order declaring that it has ceased to be an investment company because it does not meet the definition of an investment company under section 3(a)(1) of the Act.

2. Seilon was incorporated in November, 1921, as the Sciberling Rubber Company, with its principal offices located in Akron, Ohio. Originally, Seilon was primarily engaged in the business of manufacturing tires, but in the early 1960's, Seilon's stock price began to deteriorate. As a result, Mr. Edward Lamb, an attorney in Toledo, Ohio, acquired voting control over the company in order to diversify its business activities.

3. As part of Seilon's plan to diversify its business activities, it changed its name from the Sciberling Rubber Company to Seilon, Inc. During the 1960's, Seilon acquired Thomas International (sugar cane harvesting equipment), Lockport (central pivot irrigation systems), and Air-Way Sanitizer (vacuum cleaner systems), among others. All of these companies were operating companies that did not hold investment securities. In 1969, Seilon acquired a controlling interest in First Bancorporation, a registered bank holding company in Reno, Nevada. Consequently, Seilon was required to become a registered bank holding company and to divest itself of certain non-banking businesses. In 1976, Seilon changed the name of First Bancorporation to Nevada National Bancorporation (''Nevada Bancorp''). In 1982, Seilon sold Nevada Bancorp and thereafter, Seilon sold Thomson International, the remaining asset of Seilon, to facilitate the retirement of Seilon's outstanding debt.

4. After selling Nevada Bancorp and Thomas International, Seilon's only assets were cash and other short-term liquid assets, which it intended to utilize for the acquisition of another operating company. Because Seilon was unable to purchase another operating company, it registered under the Act.

5. Around 1989, Seilon acquired College Transitions, Inc., a corporation headquartered in Conyers, Georgia, and changed its name to Diversified Merchandise and Service Corporation (''Diversified''). Diversified was engaged in the wholesale distribution of college-identified expendable merchandise to convenience stores in the Southeast United States. In 1991, Diversified filed for bankruptcy under Chapter 7 of the U.S. Bankruptcy Code and liquidated its assets. Since Diversified's liquidation, Seilon has not owned any other operating subsidiaries and essentially has remained inactive. After the liquidation, Seilon's only assets were cash, cash equivalents, and other liquid assets.

6. In 1996, in order to infuse additional capital into the company, Seilon undertook a private placement of its common stock with a group related to the Mayfield International, Inc. in Minneapolis, Minnesota. The private placement was for 650,000 shares of common stock of Seilon at a price of $1.00 per share, and 250,000 shares of preferred stock at a price of $1.00 per share. With this additional funding, Seilon acquired ninety percent of the outstanding stock of Peachtree Medical Equipment, Inc. (''Peachtree'') and Physicians Home Care Services, Inc. (''Physicians Home Care''), both of which are Georgia corporations, from David and Paula Court on July 27, 1996, at a price of $900,000. David and Paula Count each own the remaining ten percent of stock in Peachtree and Physicians Home Care, respectively. Seilon was unable to borrow any funds for these acquisitions because of the limitations of the Act related to the issuance of debt.

7. Seilon states that, if an order pursuant to section 8(f) is granted by the SEC, it intends to aggressively pursue the acquisition of several other companies in the health care business, subject to its ability to obtain financing at a reasonable cost. Currently, due to the limitations of the Act, such acquisitions will be limited to the extent that Seilon is unable to issue debt to finance such transactions. Seilon states that it does not anticipate acquiring investment securities, nor do Peachtree and Physicians Home Care contemplate owning investment securities that would subject Seilon to the requirements of the Act. Thus, the deregistration would allow Seilon the resumption of its historic posture, similar to that it assumed in the period from 1921 to 1983, and would further permit the acquisition of other concerns with the use of seller financing as opposed to equity.

Applicant's Legal Analysis

1. Section 3(a)(1)(C) of the Act defines an investment company as any issuer which ''is engaged * * * in the business of investing, reinvesting, owning, holding, or trading in securities, and owns or proposes to acquire investment securities having a value exceeding forty percentum of the value of such issuer's total assets (exclusive of Government securities and cash items) on an unconsolidated basis.'' [1] At the time of its initial filing under the Act, Seilon believed that it met the definition of investment company under section 3(a)(1)(C) of the Act, because its short-term liquid assets were securities as defined in the Act and accounted for more than 40% of its total assets. Seilon now believes that it does not meet the definition of investment company under section 3(a)(1)(C) of the Act.

2. Seilon states that at the end of 1996, the value of its assets was $1,144,251. Seilon holds subsidiary promissory notes in the amount of $900,000. Seilon asserts that the promissory notes are excluded from the definition of investment securities under section 3(a)(2) of the Act because the promissory notes are securities of Peachtree and Physicians Home Care, Seilon's majority-owned subsidiaries. Seilon also asserts that any remaining cash and cash items held by it are excluded from the definition of investment securities under section 3(a)(2). Thus, Seilon contends that it does not own any investment securities and does not meet the criteria in section 3(a)(1)(C) of the Act to be deemed an investment company. Further, Seilon asserts that its subsidiaries do not have any investment securities that can be attributed to Seilon.

3. Seilon asserts that it has always derived all of its revenues and income from the business of its operating subsidiaries, rather than from its incidental holdings of cash and cash

[1] Investment securities are defined in section 3(a)(2) to include all securities except (A) Government securities, (B) securities issued by employees' securities companies, and (C) securities issued by majority owned subsidiaries of the owner which are not investment companies, and are not relying on the exception from the definition of investment company in sections 3(c)(1) or 3(c)(7) of the Act.

equivalents. Seilon states that it has not derived any net income from investment securities for the last twelve years. Seilon states that all of such subsidiaries have been majority-owned and none of them has ever been an investment company within the meaning of the Act. In addition, Seilon asserts that its recent acquisitions have been for the purpose of operating such businesses. Seilon states that its net income is derived from the operation of its subsidiaries, which generate income from the sale of home health services and the sale and rental of durable medical equipment.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 97–20172 Filed 7–30–97; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–38873; File SR–NYSE–97–15]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change and Amendment No. 1 by the New York Stock Exchange, Inc. Relating to Requirements for Notification by Member Organizations of Participation in Distributions

July 24, 1997.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] notice is hereby given that on May 21, 1997, the New York Stock Exchange, Inc. (''NYSE'' or ''the Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change. The Exchange subsequently filed Amendment No. 1 on June 20, 1997. The proposed rule change and Amendment No. 1 are described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and to grant accelerated approval of the proposed rule change.

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

The proposed rule change consists of an amendment to NYSE Rule 392 to require notification by member organizations of any stabilizing bid made in connection with an offering of an Exchange-listed security. Proposed new language is in italics.

Notification Requirements for Offerings of Listed Securities

Rule 392

(a) No change.

(b) Any Exchange member or member organization effecting a syndicate covering transaction or imposing a penalty bid *or placing or transmitting a stabilizing bid* in a listed security shall provide *prior* notice of such to the Exchange in such format and within such time frame as the Exchange may from time to time require.

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 self-regulatory organization 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 III below and is set forth in Sections A, B, and C below.

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

1. Purpose

In March 1997, the Exchange proposed Rule 392 to require notification to the Exchange whenever a member organization acts as a lead underwriter in any offering of an Exchange-listed security. The Exchange's Rule 392 codifies the notification requirements of Regulation M under the Act.[2] The Commission approved Rule 392 on April 4, 1997.[3]

The Exchange is now proposing to amend Rule 392 with respect to notification of any stabilizing bid made in connection with an offering. Rule 104(h)(1) under Reg M requires notification to the market when any person makes a stabilizing bid.[4] The Exchange understands that such notification to the market includes notification to the Exchange as a self-regulatory organization. To encompass this, the Exchange proposes to add a requirement in Rule 392 for stabilization notification. The Exchange originally proposed to require the date and time of a stabilizing bid or transaction under Rule 392(a) but subsequently amended the proposal under Amendment No. 1, to require prior notice of the placing or transmitting of a stabilizing bid pursuant to Rule 392(b).

2. Statutory Basis

The statutory basis for the proposed rule change is the requirement under Section 6(b)(5) of the Act that an Exchange have rules that are designed to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549.

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 450 Fifth Street, NW., Washington, DC 20549.

Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All submissions should refer to the file number in the caption above and should be submitted by August 21, 1997.

[1] 15 U.S.C. § 78s(b)(1).

[2] *See* Securities Exchange Act Release No. 38067 (December 20, 1996), release adopting anti-manipulation rules concerning securities offerings (''Reg M'').

[3] *See* Securities Exchange Act Release No. 38478 (April 4, 1997).

[4] *See* Securities Exchange Act Release No. 38067 (December 20, 1996), adopting Reg M. *See also* Securities Exchange Act Release No. 38363 (March 4, 1997), regarding technical amendments to Regulation M.