day following the termination of the Existing Agreements (but in no event later than March 31, 1997).

4. Newco and/or Hancock Subsidiaries will bear the costs of preparing and filing the application and the costs relating to the solicitation of Fund shareholder approval necessitated by the Transaction.

5. The Adviser will take all appropriate steps so that the scope and quality of advisory and other services provided to the Funds during the Interim Period will be at least equivalent, in the judgment of the Boards, including a majority of the Independent Trustees, to the scope and quality of services previously provided. If personnel providing material services during the Interim Period change materially, the Adviser will apprise and consult with the Boards to assure that they, including a majority of the Independent Trustees of each Trust, are satisfied that the services provided will not be diminished in scope or quality.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 96–28701 Filed 11–7–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 35–26598]

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

November 1, 1996.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated thereunder. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments thereto is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by November 25, 1996, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy of 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.

Central and South West Corporation (70–8087)

Central and South West Corporation (''CSW''), a registered holding company, 1616 Woodall Rodgers Freeway, Dallas, Texas 75202, has filed a post-effective amendment to its application-declaration under sections 6(a), 7, 9(a) and 10 of the Act and rule 54 thereunder.

By order dated October 4, 1993 (HCAR No. 25902) (''Initial Order''), the Commission authorized CSW to establish a Dividend Reinvestment and Stock Purchase Plan (''Plan'') pursuant to which shares of CSW's common stock, $3.50 par value per share (''Common Stock''), are either newly issued or purchased in the open market with reinvested dividends and optional cash payments made by registered shareholders of CSW, employees and eligible retirees of CSW or its subsidiaries and non-shareholders of legal age who are residents of the States of Arkansas, Louisiana, Oklahoma and Texas.

By supplemental order, dated January 30, 1996 (HCAR No. 26466) (''Supplemental Order''), CSW was authorized to make the following amendments to the Plan: (1) To increase the number of originally issued shares of Common Stock that may be offered pursuant to the Plan from five million to ten million; (2) to permit non-shareholders of legal age who are residents of all fifty states of the United States and the District of Columbia to participate in the Plan; (3) to increase the initial cash investment required for enrollment in the Plan by nonemployees and nonretirees from $100 to $250; and (4) to change the frequency of investment in shares of Common Stock by the Plan from bi-monthly to weekly.

CSW now requests authorization to extend the period of authorization by which it may issue, sell and acquire the Common Stock pursuant to the Plan, under the terms and conditions set forth in the Initial Order and Supplemental Order, through December 31, 2001.

Ohio Valley Electric Corporation (70–8527)

Ohio Valley Electric Corporation (''Ohio Valley''), P.O. Box 468, Piketon, Ohio 45661, an electric utility subsidiary of American Electric Power Company, Inc., a registered holding company, has filed a post-effective amendment to its application-declaration filed under sections 6(a) and 7 of the Act and rule 54 thereunder.

By prior Commission order dated December 28, 1994 (HCAR No. 26203), Ohio Valley was authorized to incur short-term indebtedness through the issuance and sale of notes (''Notes'') to banks in an aggregate amount not to exceed $25 million outstanding at any one time from time to time prior to January 1, 1997, provided that no such notes mature later than June 30, 1997.

Ohio Valley now proposes to extend such authorization through December 31, 2001. The Notes will mature not more than 270 days after the date of issuance or renewal thereof, provided that no Notes will mature later than June 30, 2002. Notes will bear interest at an annual rate not greater than the bank's prime commercial rate in effect from time to time. Such credit arrangements may require the payment of a fee that is not greater than ⅕ of 1% per annum of the size of the line of credit made available by the bank and the maintenance of additional balances of not greater than 20% of the line of credit.

The maximum effective annual interest cost under any of the above arrangements, assuming full use of the line of credit, will not exceed 125% of the prime commercial rate in effect from time to time, or not more than 10.625% on the basis of a prime commercial rate of 8.5%.

The proceeds of the short-term debt incurred by Ohio Valley will be added to its general funds and used to pay its general obligations and for other corporate purposes.

Central and South West Corporation, et al. (70–8557)

Central and South West Corporation (''CSW''), a registered holding company, its service company subsidiary, Central and South West Services, Inc. (''Services''), both located at 1616 Woodall Rodgers Freeway, Dallas, Texas 75202, and four of its public utility subsidiaries, Central Power and Light Company (''CPL''), 539 North Carancahua Street, Corpus Christi, Texas 78401–2802, Public Service Company of Oklahoma (''PSO''), 212 East Sixth Street, Tulsa, Oklahoma 74119–1212, Southwestern Electric Power Company (''SWEPCO''), 428 Travis Street, Shreveport, Louisiana 71156–0001 and West Texas Utilities Company (''WTU''), 301 Cypress Street, Abilene, Texas 7960–5820 (together, ''Subsidiaries''), have filed an application-declaration under sections

6(a), 7, 9(a), 10, 12(b) and 12(f) of the Act and Rules 43, 45 and 54 thereunder.

CSW and the Subsidiaries propose to continue, through March 31, 2002, their short-term borrowing program, which includes the sale of commercial paper by CSW to commercial paper dealers and financial institutions and the sale of short-term notes to banks and their trust departments by CSW and the Subsidiaries (''External Program'') and the CSW System Money Pool ('' Money Pool''), as previously authorized by orders dated June 15, 1994, March 18, 1994, September 28, 1993, March 31, 1993 and March 21, 1995 (HCAR Nos. 26066, 26007, 25897, 25777 and 26254, respectively) (''Prior Orders''). In view of certain restrictions on the amount of unsecured short-term debt that CPL, PSO, SWEPCO and WTU may have outstanding under the terms of their respective charters, it is proposed that all borrowing under the Money Pool will be secured by a subordinated lien on certain assets of the borrowing company.

The aggregate principal amounts of short-term borrowing outstanding at any one time requested by CSW and its Subsidiaries are as follows: CSW—$1.2 billion; CPL—$300 million; PSO—$125 million; SWEPCO—$150 million; WTU—$65 million and Services—$110 million. The aggregate principal amount of outstanding borrowings for CSW and its Subsidiaries together will not exceed $1.2 billion.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 96–28702 Filed 11–7–96; 8:45 am]

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[Release No. 34–37916; File No. SR–DTC–96–17]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of a Proposed Rule Change Relating to the Movement of Securities Positions Within a Collateral Group

November 1, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] notice is hereby given that on October 4, 1996, The Depository Trust Company (''DTC'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change (File No. SR–DTC–96–17) as described in Items I, II, and III below, which items have been prepared primarily by DTC. 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

DTC is filing the proposed rule change to offer a new service to its participants to permit movement of securities positions within a collateral group. In addition, DTC proposes to charge a fee for this new service of $.43 per transaction.

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

In its filing with the Commission, DTC 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. DTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.[2]

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

The purpose of the proposed rule change is to offer a new service to DTC participants that permits movement of securities positions within a collateral group. Rule 15c3–3 under the Act[3] requires, among other things, that broker-dealers maintain control of fully-paid or excess margin securities they hold for the accounts of customers (''customer fully-paid securities''). In 1988, DTC developed the Memo Segregation Service (''Memo Seg'') in order to assist broker-dealer participants in complying with Rule 15c3–3. Using Memo Seg, a participant can create a ''memo'' position within its free account enabling a participant to avoid making an unintended delivery of a designated quantity of customer fully-paid securities that either are in the participant's free account or are expected to be received into that account.

However, some participants prefer to comply with Rule 15c3–3 by moving customer fully-paid securities from their free account to an additional DTC account established by the participant. Several months ago, DTC was asked to consider developing a new service that would accommodate transfers of customer fully-paid securities from a participant's free account to an additional account within the same collateral group and do so using certain procedures that would be less expensive than a regular book-entry delivery.[4]

Since transfers of securities from one account to another within the same collateral group of a participant have no effect on the participant's collateral monitor or net debit position, DTC can eliminate certain processing steps associated with other kinds of book-entry deliveries.[5] The unit cost and proposed fee for this new service is $.43 per transaction.

DTC believes the proposed rule change will help broker-dealer participants protect customer fully-paid securities in order to comply with Rule 15c3–3 under the Act by allowing them to move such securities from participants' free account to an additional DTC account within the same collateral group. This should permit participants to more easily maintain control of customer fully-paid securities they hold. Furthermore, DTC believes the proposed rule change is consistent with the requirements of Section 17A of the Act[6] and the rules and regulations thereunder because DTC will implement the proposed rule change in a manner designed to safeguard the securities and funds in DTC's custody or under its control.

(B) Self-Regulatory Organization's Statement on Burden on Competition

DTC does not believe that the proposed rule change will impose any burden on competition 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 proposed rule change has been discussed with a limited number of DTC participants. Written comments from DTC participants have not been solicited or received on the proposed rule change.

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[1] 15 U.S.C. § 78s(b)(1) (1988).

[2] The Commission has modified the text of the summaries prepared by DTC.

[3] 17 CFR 240.15c3–3 (1996).

[4] A participant with multiple accounts may group its accounts into ''families'' (*i.e.,* ''collateral groups'') and instruct DTC to allocate a specified portion of its overall collateral and net debit cap to each family.

[5] For example, because a participant's collateral monitor and net debit position are not affected by transfers within a collateral group, DTC credit and collateral controls need not be checked prior to such transfer.

[6] 15 U.S.C. 78q–1 (1988).