

included in a proxy statement. Such information will include any changes caused by the addition of a new Subadviser. To meet this obligation, the Manager will provide shareholders of the applicable Portfolio (or, in the case of a Core Portfolio, the shareholders of its corresponding Feeder Portfolio or, in the case of a Portfolio of AST, annuity and life insurance policy contract owners that are unit holders of separate accounts investing in the Portfolio) with an information statement meeting the requirements of Regulation 14C, Schedule 14C, and Item 22 of Schedule 14A under the Securities Exchange Act of 1934.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-20251 Filed 8-5-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27057]

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

July 30, 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 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 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 August 23, 1999, to the Secretary, Securities and Exchange Commission, Washington, DC 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 August 23, 1999, the

applicant(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Appalachian Power Company (70-6171)

Appalachian Power Company ("Appalachian"), 40 Franklin Road, Roanoke, Virginia 24011, an electric public-utility subsidiary company of American Electric Power Company, Inc., a registered holding company, has filed a post-effective amendment under sections 9(a), 10 and 12(d) of the Act and rule 54 under the Act to its application-declaration previously filed under the Act.

By order dated June 30, 1978 (HCAR No. 20610) ("Order"), Appalachian was authorized to enter into an agreement of sale ("Agreement") with Mason County, West Virginia ("County"). The Agreement provided for the construction, installation, financing and sale of certain pollution control facilities ("Facilities") at Appalachian's Philip Sporn and Mountaineer Plants. Under the Agreement, the County may issue and sell its pollution control revenue bonds ("Revenue Bonds") or pollution control refunding bonds ("Refunding Bonds"), in one or more series, and deposit the proceeds with the trustee ("Trustee") under an indenture ("Indenture") entered into between the County and the Trustee. The proceeds are applied by the Trustee to the payment of the costs of construction of the Facilities, or in the case of proceeds from the sale of Refunding Bonds, to the payment of the principal, premium (if any) and/or interest on Revenue Bonds to be refunded.

The Order also authorized Appalachian to convey an undivided interest in a portion of the Facilities to the County, and to reacquire that interest under an installment sales arrangement requiring Appalachian to pay as the purchase price semi-annual installments in an amount, together with other monies held by the Trustee under the Indenture for that purpose, will enable the County to pay, when due, the interest and principal on the Revenue Bonds.

The County has issued and sold ten series of bonds contemplated by the Order. The last issuance was the Series J. Refunding Bonds, in the aggregate principal amount of \$50 million, authorized by supplemental Commission order on October 7, 1992 (HCAR No. 25659).

It is now proposed that, under the terms of the Agreement, Appalachian will cause the County to issue and sell its Series K Refunding Bonds in the

aggregate principal amount of up to \$30 million. The Series K Refunding Bonds will bear interest semi-annually at a rate of interest not exceeding 8% per annum and will mature at a date not more than forty years from the date of issuance.

The proceeds will be used to provide for the early redemption of the entire outstanding aggregate principal amount of \$30 million of the County's Series G Revenue Bonds, 7.40%, January 1, 2014.

National Fuel Gas Company, et al. (70-7512)

National Fuel Gas Company ("National"), a registered holding company, and its nonutility subsidiary, Data-Track Account Services, Inc. ("Data-Track"), both located at 10 Lafayette Square, Buffalo, New York 14203, have filed a post-effective amendment to their application under section 9(a), 10 and 13 of the Act.

By order dated May 6, 1988 (HCAR No. 24639) ("Order"), the Commission authorized National to acquire all of the common stock of Data-Track for \$500,000, which was to be used as working capital. Data-Track was acquired to provide certain customer account collection services, at cost, for National's other subsidiaries. Subsequently, by order dated March 5, 1991 (HCAR No. 25265), Data-Track was authorized to expand the scope of its collection services and to borrow up to \$500,000 from the National system money pool as an alternative method of meeting its working capital needs. Data-Track now proposes to provide the same types of collection services for nonassociate clients.

American Electric Power Company, Inc., et al. (70-9145)

American Electric Power Company, Inc. ("AEP"), a registered holding company, and its wholly owned nonutility subsidiaries AEP Resources, Inc. ("AEPR"), AEP Energy Services, Inc. ("AEPES"), and AEP Resources Services Company ("Resco"), all located at 1 Riverside Plaza, Columbus, Ohio 43215, have filed an application-declaration with this Commission under sections 6(a), 7, 9(a), 10, 12(b), 12(c) and 13(b) of the Act and rules 45, 46, 54, 87 and 90 under the Act.

AEPR requests authority to establish, directly or indirectly, a company ("Management Company") that would provide energy-related services to industrial, commercial and institutional customers in the United States. AEPR also requests authority to establish, directly or indirectly, a company ("Capital Company," and together with Management Company, "New Ventures") that would provide

financing to Management Company's customers for certain energy-related assets (defined below as "Energy Facilities") and for the purchase of service from Management Company. AEPR may establish intermediate subsidiaries to hold its interests in the New Ventures ("Intermediate Subsidiaries"), and Management Company and Capital Company may establish special purpose subsidiaries ("Special Purpose Subsidiaries") to conduct the proposed activities.

Management Company Services

The energy-related services to be provided by Management Company would include energy facility management services, energy conservation services, procurement services, and other energy and incidental services. Energy facility management services include the day-to-day operations, maintenance, management, and other technical and administrative services required to operate, maintain and manage certain energy-related assets ("Energy Facilities"). Additionally, energy facility management services include long-term planning and budgeting for, and evaluation of, improvement to those assets. Energy Facilities includes facilities and equipment that are used by industrial, commercial and institutional entities to produce, convert, store, and distribute: (i) Thermal energy products, such as processed steam, heat, hot water, chilled water, and air conditioning; (ii) electricity; (iii) compressed air; (iv) processed and potable water; (v) industrial gases, such as nitrogen; and (vi) other similar products. Energy Facilities also include related facilities that transport, handle and store fuel, such as coal handling and oil storage tanks, and facilities that treat waste for these entities, such as scrubbers, precipitators, cooling towers and water treatment facilities.

Energy conservation services include: (1) Identification of energy and other resource efficiency opportunities; (2) design of facility or of process modifications or enhancements to realize identified energy and other resource opportunities; (3) management, or direct construction or installation, of conservation or efficiency equipment; (4) training of customer personnel in the operation of equipment; (5) maintenance of energy system; (6) design, management or direct construction and installation of new and retrofit heating, ventilating and air conditioning systems, electrical and power systems, motors, pumps, lighting, water and plumbing systems, and

related structures, to realize energy and other resource efficiency goals or to otherwise meet a customer's energy-related needs; (7) system monitoring; (8) reporting of system results; (9) design and implementation of energy conservation programs; (10) provision of conditioned power services (i.e., services designed to prevent, control or mitigate adverse effects of power disturbances on a customer's electrical system to ensure the level of power quality required by the customer); and (11) other similar or related activities.

Procurement services include arranging as agent or broker for a customer to purchase electricity, natural gas, oil, propane and industrial gases ("Energy Commodities"). In addition, procurement services include purchasing other commodities and supplies used by, or distributed through, Energy Facilities on behalf of energy facilities management or energy conservation services customers described above. AEP and AEPR also request authority for Management Company to engage in the purchase and sale, as principal, of electricity, natural gas, and other Energy Commodities.

Other energy services include development, design, construction, ownership, sale of Energy Facilities, and of equipment used in, and improvements to, Energy Facilities. Incidental services include the sale of products and services incidental to the proposed sale of goods and services enumerated above and which are closely related to the consumption of energy and/or the maintenance of Energy Facilities; provided however, that Management Company would not be involved in the manufacture of energy related equipment.

Capital Company Services

Capital Company proposes to offer financing for existing Energy Facilities and improvements and to provide new capital for Energy Facilities for customers of Management Company through sale and leaseback, project financing or other creative financing mechanisms. Assets financed by Capital Company generally will be managed by Management Company. In addition, Capital Company will make its financing services available to customers of Management Company to assist Management Company in connection with its program to provide energy management and related services to its customers.

Financial Support

Resources will contribute the equity capital required by Management Company and Capital Company.

Management Company may also obtain debt financing from American, Resources or unaffiliated third parties such as commercial banks. Loans from American or Resources to Management Company will be made at the cost of funds incurred by American or Resources, as the case may be, in accordance with rule 52.

Applicants state that Management Company, Capital Company and the Special Purpose Subsidiaries intend to issue ownership interests to third parties. In this regard, AEP requests authority, through December 31, 2002, to enter into guaranties of obligations that AEPR may incur under agreements with third parties to make capital investments of up to \$250 million in Capital Company and \$50 million in Management Company. In addition, AEP and AEPR request authority to enter into guaranties ("Subsidiary Guaranties") through December 31, 2002, of the debt and other obligations of Management Company, Capital Company and the Intermediate Subsidiaries in aggregate amounts up to \$250 million ("Guarantee Limit"). Further, AEP, AEPR, Management Company and Capital Company request authority to guarantee the debt and other obligations of the Special Purpose Subsidiaries through December 31, 2002¹ in an amount that, combined with the aggregate outstanding amount of Subsidiary Guaranties, will not exceed the Guarantee Limit. Debt financing of Capital Company, Management Company, any Intermediate Subsidiary or any Special Purpose Subsidiary which is subject to the proposed guaranties will not exceed a term of 15 years.

Affiliate Transactions

AEPES and Resco request an exemption from the at cost requirements of section 13(b) for the sale of certain goods and services by AEPES, Resco, and other subsidiaries of Resources to Management Company, Capital Company, and the Special Purpose Subsidiaries. Any sale of services by any utility subsidiary of AEP or by American Electric Power Services Corporation, a service company subsidiary of AEP, to Management Company, Capital Company, and the Special Purpose Subsidiaries would be at cost. In addition, Management Company requests authority to provide services at fair market value, under certain circumstances, to any associate

¹ Any guarantee of the obligations of Management Company, Capital Company, any Intermediate Subsidiary or any Special Purpose Subsidiary outstanding on December 31, 2002 would expire in accordance with its terms.

company in the AEP system that is an exempt wholesale generator or foreign utility company, as each are defined in section 32 and 33 of the Act, respectively, or that is a qualifying facility.

Payment of Dividends

Further, AEP and AEPR request authority for Management Company, Capital Company, the Intermediate Subsidiaries and the Special Purpose Subsidiaries to declare and pay dividends from time to time out of capital or unearned surplus.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-20299 Filed 8-5-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-23939]

Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

July 30, 1999.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of July 1999. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth St., NW, Washington, DC 20549-0102 (tel. 202-942-8090). An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to the SEC's Secretary at the address below and serving the relevant 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 24, 1999, 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 who wish to be notified of a hearing may request notification by writing to the Secretary, SEC, 450 Fifth Street, NW, Washington, DC 20549-0609.

FOR FURTHER INFORMATION CONTACT:
Diane L. Titus, at (202) 942-0564, SEC, Division of Investment Management, Office of Investment Company Regulation, Mail Stop 5-6, 450 Fifth

Street, NW, Washington, DC 20549-0506.

Midwest Equity Trust, Financial Securities Series 1 [File No. 811-7058]

Summary: Applicant, a unit investment trust, seeks an order declaring that it has ceased to be an investment company. On June 3, 1998, applicant made a liquidating distribution to its unitholders at net asset value per share. Expenses of approximately \$9,600 were incurred in connection with the liquidation and were paid by applicant and NatCity Investments, Inc., applicant's depositor.

Filing Date: The application was filed on June 22, 1999.

Applicant's Address: 251 North Illinois Street, Suite 500, Indianapolis, Indiana 46204.

internet.com(TM) Index Fund, Inc. [File No. 811-9343]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

Filing Date: The application was filed on July 2, 1999.

Applicant's Address: c/o Reich & Tang Asset Management L.P., 600 fifth Avenue, New York, New York 10020.

Van Kampen Foreign Securities Fund [File No. 811-7571]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On November 6, 1998, applicant made a liquidating distribution to its sole shareholder at net asset value per share. Expenses of \$800 incurred in connection with the liquidation were paid by Van Kampen Investments Inc., the parent company of applicant's investment adviser.

Filing Date: The application was filed on June 30, 1999.

Applicant's Address: Van Kampen Investments Inc., 1 Parkview Plaza, PO Box 5555, Oakbrook Terrace, Illinois 60181-5555.

MAP-Government Fund, Inc. [File No. 811-3548]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On June 2, 1999, applicant made a liquidating distribution to its shareholders at net asset value per share. Expenses of \$26,035 incurred in connection with the liquidation were paid by applicant.

Filing Date: The application was filed on July 15, 1999.

Applicant's Address: 520 Broad Street, Newark, New Jersey 07102.

The Emerging Mexico Fund, Inc. [File No. 811-6134]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On June 10, 1999, applicant made a liquidating distribution to its shareholders at net asset value per share. Expenses of \$69,100 incurred in connection with the liquidation were paid by applicant.

Filing Date: The application was filed on July 9, 1999.

Applicant's Address: c/o Mitchell Hutchins Asset Management, Inc., 1285 Avenue of the Americas, New York, New York 10019.

Putnam Advisory International Trust [File No. 811-2862]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On January 2, 1984, applicant made a liquidating distribution to its sole shareholder at net asset value per share. To the best of applicant's knowledge, no expenses were incurred in connection with the liquidation.

Filing Date: The application was filed on July 12, 1999.

Applicant's Address: One Post Office Square, Boston, Massachusetts 02109.

The PanAgora Institutional Funds [File No. 811-7464]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On April 30, 1998, applicant made a liquidating distribution to its shareholders of its two series at the net asset value per share. Expenses of \$41,325 were incurred in connection with the liquidation, of which applicant's two series, Asset Allocation Fund and International Equity Fund, paid \$13,408 and \$27,917, respectively.

Filing Date: The application was filed on July 15, 1999.

Applicant's Address: 260 Franklin Street, Boston, Massachusetts 02110.

Investors' Governmental Securities Income Trust, Series 1 and Subsequent Series [File No. 811-2834]

Summary: Applicant, a unit investment trust, seeks an order declaring that it has ceased to be an investment company. On October 22, 1997, applicant made a final liquidating distribution to its shareholders at net asset value per share. Each series of applicant terminated in accordance with the terms of its trust indenture, and no expenses were incurred in connection with the liquidation.

Filing Date: The application was filed on July 8, 1999.