

of common stock, shall be entitled at said meeting of stockholders (and at each subsequent annual meeting of stockholders), unless all dividends in arrears have been paid or declared and set apart for payment prior thereto, to vote for the election of two directors of Columbia. If and when such default shall cease to exist, the holders of Preferred Stock shall be divested of the foregoing special voting rights, subject to reversion in the event of each and every subsequent like default in payments of dividends. Upon the termination of the foregoing special voting rights, the terms of office of all persons who may have been elected directors pursuant to said special voting rights shall terminate and the number of directors constituting the board shall be decreased by two. Except as provided in the certificate of designation or by application law, holders of Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of common stock as described above) for authorizing or taking any corporate action.

Upon the liquidation, dissolution or winding up of Columbia, whether voluntary and involuntary, no distribution shall be made: (1) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Preferred Stock unless, prior thereto, the holders of shares of Preferred Stock shall have received an amount equal to the accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, plus an amount equal to the greater of (x) \$10.00 per whole share or (y) an aggregate amount per share equal to the Formula Number then in effect times the aggregate amount to be distributed per share to holders of Common Stock; or (2) to the holders of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Preferred Stock, except distributions made ratably on the Preferred Stock and all other such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up.

The Preferred Stock will rank junior to all other series of preferred stock of Columbia unless the board shall specifically determine otherwise in fixing the special rights of such series and the limitations thereof. Declarants state, however, that there is no expectation that the rights would become exercisable and the above described Preferred Stock issued.

The board of directors may at its option satisfy the rights by issuing one half the securities that would be issuable for the purchase price or by issuing sufficient common stock to be equivalent to the preferred stock that would be issuable, (each one one-thousandth of a share of preferred stock being the equivalent of one share of common stock).

Columbia requests authority to solicit proxies from its stockholders for approval of the amendment to the Charter. Columbia has filed its proxy solicitation material and requests that the effectiveness of its declaration with respect to the solicitation be accelerated pursuant to Rule 62(d).

It appearing to the Commission that Columbia's declaration regarding the proposed solicitation of proxies should be permitted to become effective forthwith pursuant to rule 62(d):

It is ordered that the declaration regarding the proposed solicitation of proxies be, and it hereby is, permitted to become effective forthwith under rule 62(d), and subject to the terms and conditions prescribed in rule 24 under the Act.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 95-5866 Filed 3-9-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 35-26243]

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

March 3, 1995.

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 March 27, 1995, 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 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.

New England Electric System, et al. (70-8571)

New England Electric System ("NEES"), a registered holding company, New England Energy, Incorporated ("NEEI"), a wholly owned subsidiary company of NEES, and New England Power Company ("NEPCO"), also a wholly owned subsidiary company of NEES, all of 25 Research Drive, Westborough, Massachusetts, 01582, have filed an application-declaration under sections 6, 7, 9(a) and 10 of the Act.

NEES, NEEI, and NEPCO seek Commission authorization for NEEI to refinance its present bank debt through an agreement ("the New Credit Agreement") for loans of up to \$225 million with a syndicate of banks ("the Banks"). NEES, NEEI, which engages in activities relative to oil and gas fuel supplies for the NEES system and for non-affiliates, and NEPCO, which engages in wholesale electric power generation and transmission for the retail electric utility subsidiary companies within the NEES system, also propose to amend and extend a Fuel Purchase Contract between NEEI and NEPCO as well as a Capital Funds Agreement, a Loan Agreement, and a Capital Maintenance Agreement between NEEI and NEES.

On the basis of cash flow projections and bank debt retirements, and in order to reduce its capital costs, NEEI has decided to refinance its present credit agreement.

The New Credit Agreement would provide a revolving fund of \$225 million that is reduced each year under an established schedule ("Revolving Facility Availability"). NEEI has the right, upon notice, to reduce the unused portion of Revolving Facility Availability. The New Credit Agreement would be for a term of seven years with an option to extend for an additional year. It would provide several interest rate options.

First, NEEI can borrow at a periodic fixed Eurodollar rate with maturities of up to 12 months at the applicable LIBOR plus a margin over LIBOR,

payable on each interest period or quarterly for interest periods beyond three months. Second, NEEI can borrow at the base rate of Credit Suisse, the principal Bank, payable quarterly in arrears and calculated on the basis of a 365/366 day year. Third, NEEI can borrow at a rate obtained through competitive bids from the Banks for funds in amounts over \$10 million.

Under the New Credit Agreement, a facility fee will be payable on the percentage amount of the obligation of each Bank to make advances to NEEI. The facility fee is payable upon each commitment, irrespective of usage, and will be calculated on the basis of the actual number of days elapsed in a year of 360 days. A one-time arrangement fee of \$40,000 also will be payable to Credit Suisse.

Credit Suisse will administer the New Credit Agreement for an annual fee of \$20,000, payable upon closing and once each year. An additional charge of \$750 will be payable for each NEEI request for a competitive bid.

To secure the funds borrowed, NEEI proposes to assign to the Banks its rights under the Fuel Purchase Contract with NEPCO and the Capital Funds Agreement and the Loan Agreement with NEES. Upon termination of the Fuel Purchase Contract, the funds will be secured by rights under the Capital Maintenance Agreement.

The effective cost of funds over the life of the New Credit Agreement will be approximately 32.5 basis points over LIBOR, based upon current NEPCO senior secured long-term debt ratings. Under the present credit agreement, the current effective spread over LIBOR is $\frac{5}{8}\%$, which would increase to $\frac{7}{8}\%$ between 1996 through 1998.

National Fuel Gas Company (70-8579)

National Fuel Gas Company ("National"), 10 Lafayette Square, Buffalo, New York 14203, a registered holding company, has filed a declaration under sections 6(a), 7 and 12(b) of the Act and rule 45 thereunder.

National proposes to issue and sell, from time to time through December 31, 2000, up to 2,000,000 shares of its authorized but unissued common stock, \$1.00 par value ("Common Stock"), to Chemical Bank (or such other bank or trust company as National may from time to time designate), as agent for the participants in National's Dividend Reinvestment and Stock Purchase Plan ("Plan"). The price of shares of Common Stock sold by National to the Plan will be the average of the daily high and low sales prices of National's common stock on the New York Stock Exchange on the 15th day of the

applicable month, or, if the New York Stock Exchange is not open for trading on that date, such average on the next succeeding date on which the New York Stock Exchange is open for trading.

National proposes to use the proceeds from the sale of the Common Stock to repay existing short-term and long-term debt, to pay interest and dividends, to make additional capital contributions to its wholly owned subsidiaries and for other corporate purposes. The amount of proposed capital contributions to each subsidiary will not, in any one year, exceed the amount that the subsidiary is authorized by the Commission to borrow from National's money pool, pursuant to HCAR No. 25964 (File No. 70-8297) or any subsequent money pool authorization.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 95-5865 Filed 3-9-95; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-20940/812-9396]

Norwest Funds, et al.; Notice of Application

March 6, 1995.

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

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (the "Act").

APPLICANTS: Norwest Funds, Norwest Select Funds, Core Trust (Delaware), Forum Funds, Inc. (collectively, the "Funds"), Norwest Bank Minnesota, N.A. ("Norwest"), Forum Advisors, Inc. ("FAI"), and H.M. Payson & Co., Inc. ("Payson") (collectively, the "Advisers").

RELEVANT ACT SECTIONS: Order requested under sections 6(c) and 17(b) to exempt applicants from section 17(a), and under rule 17d-1 to permit certain transactions in accordance with section 17(d) and rule 17d-1.

SUMMARY OF APPLICATION: Applicants request an order that would permit certain money market funds to sell their shares to affiliated investment companies.

FILING DATE: The application was filed on December 21, 1994 and amended on February 24, 1995.

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 applicants 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 31, 1995, 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549. Applicants, Norwest Funds, Norwest Select Funds, 61 Broadway, New York, New York 10006; Core Trust, Forum Funds, Inc., Forum Advisors, Inc., Two Portland Square, Portland, Maine 04101; H.M. Payson & Co., Inc., One Portland Square, Portland, Maine 04101.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Staff Attorney, at (202) 942-0574, or Robert A. Robertson, 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.

Applicants' Representations

1. Each Fund is registered under the Act as an open-end management investment company and is comprised of multiple series. Norwest Funds and Forum Funds offer both non-money market series and money market series. Norwest Select Funds and Core Trust offer only non-money market series. All existing and future non-money market series of the Funds relying on the relief granted are hereinafter referred to as "Non-Money Market Series." The existing and future money market series of the Funds relying on the relief granted are hereinafter referred to as "Money Market Series." Applicants request relief on behalf of any future series or registered investment company advised by the Advisers or any investment adviser controlling, controlled by or under common control with the Advisers.

2. Norwest is the investment adviser for each series of Norwest Funds and Norwest Select Funds, and for two series of Core Trust. FAI serves as investment adviser for each of the Forum Funds series, except for the Payson Balanced Fund and Payson Value Fund, which are advised by Payson. Each of the Advisers is