shareholders as parties and beneficiaries so as to enable them to maintain actions at law or in equity within the United States and South Africa. Applicant's custodian also will maintain a list of affiliated persons of applicant, its officers, directors, and investment adviser, and will not consummate any otherwise prohibited transaction with such person unless specifically permitted by SEC order. In addition, applicant will perform every action necessary to cause and assist the custodian of its assets to distribute the assets, or proceeds thereof, if the SEC or a court of competent jurisdiction shall have directed so by final order.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–16052 Filed 6–28–95; 8:45 am]

BILLING CODE 8010–01–M

[Rel. No. IC–21163; 811–6037]

GOC Fund, Inc.; Notice of Application

June 23, 1995.

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

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

APPLICANT: GOC Fund, Inc.

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant seeks an order declaring that it has ceased to be an investment company.

FILING DATES: The application was filed on March 23, 1995 and amended on June 19, 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 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 July 18, 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 may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, NW., Washington, DC 20549. Applicant, 19 Old Kings Highway South, Darien, CT 06820–4526.

FOR FURTHER INFORMATION CONTACT: Mary Kay Frech, Senior Attorney, at (202) 942–0579, or C. David Messman, 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. Applicant, formerly known as The Manager's Fund, Inc., is an open-end diversified management investment company that was organized as a corporation under the laws of the State of Maryland. On February 2, 1990, applicant registered under the Act as an investment company, and filed a registration statement to register its shares under the Securities Act of 1933. The registration statement was declared effective on March 28, 1990, and the initial public offering commenced on that date.

2. On October 12, 1994, applicant's board of directors approved the liquidation of applicant. The directors determined that the liquidation was in the best interest of securityholders because of applicant's inability to achieve its goals, especially the failure to market its shares to a different class of investors from the existing market for applicant's related funds. In addition, all remaining securityholders had holdings below applicant's minimum amount because all were participants in a reinvestment option offered to unitholders of certain unit investment trusts and the minimum investment amount had been waived for each of such participants.

3. On October 19, 1994, a notice of redemption (''Notice'') was sent to all remaining securityholders. Because all remaining securityholders had holdings below the minimum amount established by applicant's articles of incorporation, and in accordance with Maryland law, each securityholder received a final distribution representing the net asset value of its shares along with the Notice.

4. On October 18, 1994, applicant had 132,873 shares outstanding, having an aggregate net asset value of $132,873 and a per share net asset value of $1.00.

5. The expenses incurred in connection with the liquidation consists primarily of administrative, legal, and accounting fees, and mailing and telephone expenses. Gabelli-O'Connor Fixed Income Mutual Funds Management Company, applicant's investment adviser, agreed to assume all known and unknown unpaid liabilities of applicant, which are less than $5,000. In addition, the investment adviser assumed the unamortized organizational expenses of applicant, in the amount of $5,122.

6. There are no securityholders to whom distributions in complete liquidation of their interests have not been made. Applicant has no debts or other liabilities that remain outstanding. Applicant is not a party to any litigation or administrative proceeding.

7. Applicant intends to file articles of dissolution with the State of Maryland.

8. Applicant is not now engaged, nor does it propose to engage, in any business activities other than those necessary for the winding up of its affairs.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–16053 Filed 6–28–95; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 35–26318]

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

June 23, 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 July 17, 1995, to the Secretary, Securities and Exchange Commission, Washington, D.C. 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.

The Columbia Gas System, Inc. (70–8627)

The Columbia Gas System, Inc. (''Columbia''), 20 Montchanin Road, Wilmington, Delaware 19807, a registered holding company, has filed an application-declaration under sections 6, 7, 9, 10, 11(f), 11(g), 12(b), 12(c) and 12(e) of the Act and rules 42, 43, 45, 62 and 65 thereunder. The application-declaration includes (i) an amended plan of reorganization and disclosure statement for Columbia (the ''Columbia Plan'' and ''Columbia Disclosure Statement,'' respectively) and (ii) an amended plan of reorganization and disclosure statement for Columbia Gas Transmission Corporation (''Columbia Transmission''), a wholly-owned nonutility subsidiary of Columbia (the ''TCO Plan'' and ''TCO Disclosure Statement,'' respectively).[1] The Plans and their respective disclosure statements were filed on June 14, 1995 with the United States Bankruptcy Court for the District of Delaware (''Bankruptcy Court'') pursuant to the provisions of Chapter 11 of the United States Bankruptcy Code (''Bankruptcy Code'').

Columbia proposes that the Commission issue (i) an order pursuant to section 11(f) of the Act approving the Columbia Plan and certain related transactions under the TCO Plan [2] and (ii) a report on the Columbia Plan pursuant to section 11(g) that may accompany a solicitation of creditors and any other interest holders for approval of the Columbia Plan in Columbia's bankruptcy proceedings.[3]

Columbia and Columbia Transmission filed voluntary petitions in the Bankruptcy Court for protection under Chapter 11 of the Bankruptcy Code on July 31, 1991 (''Petition Date''). Since that time, the Debtors have continued to manage their respective businesses and to possess their respective properties as debtors-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. The Commission has filed a notice of appearance under section 1109 of the Bankruptcy Code in each Debtor's bankruptcy proceeding. Except for the appointment of a fee examiner to review the reasonableness of fees and expenses incurred by certain professionals involved in each of the Debtors' cases, no trustee or examiner has been appointed by the Bankruptcy Court.

Columbia seeks to retain ownership of Columbia Transmission as a wholly-owned subsidiary, to recapitalize Columbia Transmission and to fund payments to Columbia Transmission's creditors pursuant to the provisions of the TCO Plan. The Debtors contemplate concurrent implementation of the Columbia Plan and the TCO Plan.

Certain transactions contemplated by the Columbia Plan and Columbia's sponsorship of the TCO Plan require Commission authorization. The proposed issuance by Columbia Transmission of securities pursuant to the TCO Plan, however, is exempt from the Act under rule 49(c). The jurisdictional aspects of the Plans are summarized below.

I. The Columbia Plan

A. Overview

As described in the Columbia Disclosure Statement, the Columbia Plan is intended to provide for payment of substantially all liquidated allowed claims of Columbia's creditors on the Plan's effective date (''Effective Date'').[4] Holders of claims for borrowed money generally will receive a combination of (i) cash, to the extent available (as determined by Columbia), (ii) new debentures of Columbia (''New Indenture Securities''), to be issued under a new form of indenture (the ''New Indenture''), and (iii) equity securities of Columbia. The equity securities proposed under the Columbia Plan will be preferred stock (''Preferred Stock'') and Dividend Enhanced Convertible Stock (''DECS''). Under certain circumstances provided in the Columbia Plan, Columbia may redeem the Preferred Stock and DECS for cash.

Under the Columbia Plan, Columbia proposes to issue up to an aggregate of $3.65 billion in new securities, consisting of up to $3.25 billion in debt and up to $400 million in equity. With respect to the debt, Columbia requests authority to issue up to $3 billion of New Indenture Securities, but contemplates issuing up to $2.1 billion of New Indenture Securities and entering into bank credit facilities (''Bank Facilities'') aggregating up to $1.15 billion. Columbia also proposes that if cash available from the Bank Facilities or operations is reduced from currently projected levels, the principal amount of New Indenture Securities to be issued pursuant to the Columbia Plan would be proportionately increased, provided that the aggregate of the debt to be issued thereunder would not exceed $3.25 billion. With respect to equity, Columbia proposes to issue up to $200 million in aggregate value each of the Preferred Stock and DECS.

Columbia also proposes to repurchase and possibly reissue common stock of Columbia (''Common Stock'') in connection with the termination of the leveraged employee stock ownership feature (the ''LESOP'') of the Employees' Thrift Plan of Columbia Gas System (''Thrift Plan''). Further, if allowed claims of certain Columbia Transmission creditors exceed the values estimated under the TCO Plan, Columbia proposes to issue Common Stock to fund distributions pursuant to the TCO Plan. In addition, the Columbia Plan gives Columbia the flexibility to, under certain conditions, offer Common Stock with respect to claims relating to litigation against Columbia, certain of its current and former directors and officers, and other non-debtor defendants currently pending before the United States District Court for the District of Delaware (the ''Securities Action'').

Finally, holders of the Common Stock (''Stockholders'') will retain their equity interests in Columbia pursuant to the Columbia Plan and are asked to approve certain amendments to Columbia's certificate of incorporation.

B. New Indenture Securities

The New Indenture Securities will be general, unsecured senior obligations of Columbia. They will be issued in seven series with maturities of approximately five, seven, ten, twelve, fifteen, twenty and thirty years, respectively. Each New Indenture Security will bear interest from the Effective Date (or from the most recent interest payment date to which interest has been paid), which will be payable semi-annually. The interest rates for each series of new Indenture Securities will be based on market rates for comparable securities. It is expected that the interest rate on any series of New Indenture Securities will

[1] The Columbia Plan and the TCO Plan are collectively referred to herein as the ''Plans.'' Columbia and Columbia Transmission are sometimes collectively referred to herein as the ''Debtors.''

[2] Section 11(f) provides, in relevant part, that ''a reorganization plan for a registered holding company . . . shall not become effective unless such plan shall have been approved by the Commission after opportunity for hearing prior to its submission to the Court.''

[3] Section 11(g)(2) of the Act provides, in relevant part, that any solicitation for consents to our authorization of any reorganization plan of a registered holding company or any subsidiary company thereof shall be ''accompanied or preceded by a copy of a report on the plan which shall be made by the Commission after an opportunity for a hearing on the plan and other plans submitted to it, or by an abstract of such report made or approved by the Commission.''

[4] Both the Columbia Plan and the TCO Plan assume that the Effective Date will occur by December 31, 1995 for purposes of financial projections. The Plans allow for the Effective Date to occur as late as June 28, 1996.

not exceed 10 percent per annum. The principal amounts of each series of New Indenture Securities will be payable on their respective maturity dates. Certain series of New Indenture Securities may be redeemable at a premium at the option of Columbia.

The application-declaration states that the proposed New Indenture, pursuant to which the New Indenture Securities will be issued, will contain customary affirmative covenants and limitations consistent with market practice for similarly rated companies. The New Indenture also contains limitations on the ability of Columbia's significant subsidiaries to incur long-term debt with or issue preferred stock to third parties and a negative pledge with respect to Columbia, subject to specified exceptions.

C. Preferred Stock

The Preferred Stock proposed under the Columbia Plan will have a liquidation value of $25 per share and, as to dividend and liquidation rights, will rank equally with the DECS but prior to the Common Stock. Holders of Preferred Stock will be entitled to receive, when, as and if declared by Columbia's board of directors, cumulative preferential cash dividends accruing from the Effective Date at a rate per share that is to be determined in accordance with a pricing formula. It is currently expected that the dividend rate for Preferred Stock will not exceed 11 percent per annum. Columbia may, at its option, redeem the Preferred Stock in whole or in part on or prior to the 120th day following the Effective Date, so long as at least $50 million of preferred stock or none remain outstanding or if all Preferred Stock is to be redeemed no DECS are outstanding. If the Preferred Stock is not so redeemed, the dividend rate will be reset and increased by 100 basis points per share per year effective as of the 120th day after the Effective Date. Columbia may also redeem the Preferred Stock in whole or in part on or after the fifth anniversary of the Effective Date. Upon any such redemption by Columbia, a holder of Preferred Stock will receive, in exchange for each share so redeemed, cash in an amount equal to the sum of the liquidation value thereof and all accrued and unpaid dividends thereon to the date fixed for redemption.

The holders of Preferred Stock shall not have voting rights except as required by law and as follows: (i) if dividends on the Preferred Stock are in arrears and unpaid for six quarterly dividend periods, the holders of the Preferred Stock will be entitled to vote, on the basis of one vote for each share, for the election of two directors of Columbia, such directors to be in addition to the number of directors constituting the board of directors immediately prior to the accrual of such right; and (ii) the holders of Preferred Stock will have voting rights with respect to certain modifications of Columbia's certificate of incorporation.

D. DECS

The proposed DECS will be shares of convertible preferred stock of Columbia and have dividend, liquidation and voting rights similar to the Preferred Stock described above. The dividend rate will be determined to make the market value of the DECS comparable to the market value of the Common Stock and the liquidation value will be based on the market value of the Common Stock as of a specified date. It is currently expected that the dividend rate on the DECS will not exceed 11 percent per annum. The DECS will be mandatorily convertible into Common Stock. Columbia will have the right on or prior to the 120th day after the Effective Date to redeem the DECS, so long as at least $50 million DECS or none remain outstanding. If Columbia fails to redeem the DECS, the dividend rate will increase by 100 basis points per share per year effective as of the 120th day after the Effective Date.

Until the fifth anniversary of the Effective Date (the ''Mandatory Conversion Date''), a holder of DECS may, at its option, convert its DECS into shares of Common Stock at the applicable conversion rate. On or after the fourth anniversary of the Effective Date or the month before the fifth anniversary after the Effective Date (as determined by Columbia prior to the Effective Date) and prior to the Mandatory Conversion Date, Columbia may redeem the outstanding DECS in whole or in part. Upon any such redemption by Columbia, each holder of DECS will receive, in exchange for each redeemed share, a certain number of shares of Common Stock equal to the call price of the DECS in effect on the date of redemption divided by the current market price of Common Stock on the trading day prior to the public announcement of Columbia's call for redemption. If the DECS have not already been converted by the holder or redeemed by Columbia, as described above, then all the outstanding DECS will convert automatically on the Mandatory Conversion Date into shares of Common Stock at the applicable conversion rate in effect on such date. The Columbia Plan proposes that the conversion rate initially will be subject to adjustment.

E. Bank Facilities

Columbia proposes to enter into the Bank Facilities on or before the Effective Date. Columbia states in its Application-Declaration that it will seek to arrange a senior unsecured term credit facility (''Term Facility'') and one or more senior unsecured revolving credit facilities (collectively, the ''Revolving Facility'') in an aggregate principal amount of up to $1.15 billion. The facilities may be combined in a single facility.

The Term Facility would be used to fund payments to Columbia's creditors pursuant to the Columbia Plan, obligations of Columbia Transmission pursuant to the TCO Plan and for general corporate purposes. It is anticipated that the initial term of the Term Facility will be two years. Interest rates on borrowings under the Term Facility will be, depending on the nature of the borrowing, the prime rate or the applicable LIBOR rate plus no more than .75% or the applicable certificate of deposit rate plus no more than .875%. Amounts borrowed under the Term Facility will be senior unsecured debt of Columbia.

It is contemplated that the Revolving Facility will be used to provide working capital for Columbia and its subsidiaries. It is anticipated that the initial term of the Revolving Facility will not exceed five years. Up to $100 million of the Revolving Facility is expected to be used solely for letters of credit to be issued for the account of Columbia (a portion of which may be denominated in Canadian dollars) in the ordinary course of its business.

Interest rates on borrowings under the Revolving Facility will be, depending on the nature of the borrowing, the prime rate or specified margins over the applicable LIBOR rate or applicable certificate of deposit rate on the same or similar margin and maturity terms as the Term Facility. Amounts borrowed under the Revolving Facility will be senior unsecured debt of Columbia. The specific terms of the Revolving Facility, including, without limitation, interest rates, repayment terms, conditions to borrowings, representations and warranties, covenants and events of default will be negotiated by Columbia and prospective providers of the Revolving Facility.

F. Disposition of LESOP Shares

Columbia established the LESOP in 1990 to pre-fund, on a tax-advantaged basis, a portion of the employer-matching obligation under the terms of

the Thrift Plan. The Columbia Plan proposes that the LESOP will be terminated on the Effective Date in accordance with the provisions of the LESOP trust and that Columbia will concurrently repurchase the Common Stock currently held by the LESOP trust (the ''LESOP Shares''). It is Columbia's intention to initially hold the LESOP Shares in treasury and later reissue or otherwise utilize them for one of the following purposes deemed appropriate by Columbia: (i) selling LESOP Shares on the market over time, (ii) funding distributions to Columbia Transmission's creditors pursuant to the TCO Guarantee (defined below), (iii) using them in connection with funding aproved employee benefit programs and/or (iv) funding the settlement of the Securities Action pursuant to the Columbia Plan.

G. Public Offering of Additional Columbia Equity

If Columbia elects to redeem the Preferred Stock and DECS on or prior to the 120th day after the Effective Date and elects to fund such redemption through the issuance and sale of up to 16 million shares of Common Stock or preferred stock, authorization is requested for the issuance of such securities subject to a reservation of jurisdiction over the terms of any such issuance and sale of Common Stock and preferred stock.

H. Potential Offering of Columbia Securities in Connection with Settlement of Securities Action

The Columbia Plan proposes the payment by Columbia and other non-debtor defendants of up to $18 million to settle the claims in connection with the Securities Action. Under the Columbia Plan, Columbia has the option to increase this settlemtn amount if, based on the filing of supplemental proofs of claim or questionnaires, as authorized by the Bankruptcy Court, it is insufficient to meet the range of recoveries provided for in the Columbia Plan. In that event, the Columbia Plan provides that Columbia may elect to pay its portion of the settlement amount exceeding $18 million in the form of Common Stock or may withdraw its settlement offer and elect to pay securities claims, when and if allowed by the Bankruptcy Court, in Common Stock or cash.

I. Restated Certificate of Incorporation

The Columbia Plan provides that Columbia's certificate of incorporation will be amended and restated (the ''Restated Certificate of Incorporation'') in accordance with applicable provisions of the Delaware General Corporation Law and the Bankruptcy Code. The Restated Certificate of Incorporation, as more specifically described in the application-declaration, would, among other things, prohibit the issuance of non-voting equity securities as required by the Bankruptcy Code and increase the number of authorized shares of Preferred Stock (some of which may be issued on and after the Effective Date in order to effectuate the Columbia Plan as described above).

The Restated Certificate of Incorporation also includes various provisions that are necessary to permit the issuance of Preferred Stock and DECS under the Columbia Plan. These provisions differ from the similar provisions in the current Certificate of Incorporation in that they (i) decrease the par value of Preferred Stock from fifty dollars ($50) to ten dollars ($10), (ii) delete the restriction on Common Stock dividends and amounts of secured debt, (iii) remove and conform specific provisions regarding preferred voting rights, dividend rights and liquidation rights and (iv) permit the Board of Directors to determine the specific rights, powers and preferences of each series of Preferred Stock, and the limitations thereon, at the time of issuance.

J. The Columbia Omnibus Settlement Under the TCO Plan

To facilitate the TCO Plan and in exchange for settlement of the litigation challenging Columbia's claims against Columbia Transmission and certain transfers made by Columbia Transmission to Columbia and another affiliate prior to the Petition Date and retention of its ownership of Columbia Transmission, the Columbia Board of Directors authorized the ''Columbia Omnibus Settlement'' whereby Columbia will:

(i) Make a capital infusion into Columbia Transmission of approximately $1 billion, said capital contribution to have two components: (A) Columbia will agree to a restructuring of Columbia Transmission secured debt and the acceptance of $1.5 billion in new secured debt in settlement of the $2 billion claim held by Columbia under the existing secured debt, resulting in an approximate $500 million capital contribution of the balance of the claim. (B) Columbia will agree to provide cash to Columbia Transmission necessary so that the total amount distributable under the TCO Plan equals approximately $3.9 billion including the approximate $2 billion of Columbia's secured claim referred to above. Columbia Transmission is projecting cash on hand totaling approximately $1.4 billion as of December 31, 1995. Therefore, the shortfall that Columbia would fund through an additional capital contribution would be approximately $500 million, of which about $300 million could be met by Columbia's proportionate recovery on the Columbia Transmission unsecured debt held by it and recovery by another subsidiary on its claims followed by a dividend out of retained earnings by that subsidiary to Columbia. (ii) Guarantee (the ''TCO Guarantee'') (a) the settlement reached by Columbia Transmission with its customers and payments to dissenting customers with respect to ultimately allowed claims (the ''Customer Settlement'') and (b) the payment of the same distribution percentage of ultimately allowed claims of claimants who do not accept the TCO Plan, including producers that ultimately do not accept the Columbia Transmission Producer Settlement (''Dissenting Producers''). In the event that payments required by the TCO Plan to Dissenting Producers (and dissenting customers) increase the total required distributions over the projected $3.9 billion by an amount which requires external funding, Columbia will have the option to utilize Common stock in lieu of cash payments (and, of course, the option to sell Common Stock in the marketplace and utilize the proceeds for such excess distributions). Under these possible circumstances, whichever technique is employed, Columbia's investment in Columbia Transmission will be correspondingly increased.

Accepting producers have agreed to a 5 percent (5%) holdback from the distributions due to them and have agreed that, to the extent that claim values in excess of the settlement values contained in the TCO Plan are agreed to or proven, the holdback will be applied with dollar for dollar matching by Columbia Transmission (and Columbia under the TCO Guarantee) to pay the ultimate distributions to Dissenting Producers. Thus, there is a sharing by the accepting producers of a portion of the risk that the aggregate distribution to producers pursuant to the TCO Plan may exceed the settlement amount contained in the Plan. If the holdback is expended, Columbia Transmission would be required to pay the entire amount of the excess.

Northeast Utilities Service Co., et al. (70–8641)

Northeast Utilities Service Company (''NU Service''), 107 Selden Street, Berlin, Connecticut, 06037, a nonutility subsidiary company of Northeast

Utilities (''NU''), a registered holding company, and four electric utility subsidiary companies of NU (''Utilities''), Western Massachusetts Electric Company, 174 Brush Hill Avenue, West Springfield, Massachusetts, 01809; Holyoke Water Power Company, 174 Brush Hill Avenue, West Springfield, Massachusetts, 01809; The Connecticut Light and Power Company, 107 Selden Street, Berlin, Connecticut, 06037; and Public Service Company of New Hampshire, 1000 Elm Street, Manchester, New Hampshire, 03015, have filed an application under sections 9(a) and 10 of the Act.

The application seeks Commission authorization to engage in electric power brokering and marketing transactions (''Proposed Activities'') in the northeastern United States, which includes the New England Power Pool (''NEPOOL''). Under the Proposed Activities, the NU system would match electric power supplies with customers that the NU system is unable to supply, for which the NU system would receive a brokerage fee (''Brokering''). Under the Proposed Activities, the NU system also would act as a principal in electric power sales between buyers and sellers (''Marketing''). Marketing transactions may include fuel-for-power transactions in connection with which the NU system would substitute other sources of electric power for electric power generated by the Utilities.

The Proposed Activities would generally be conducted by NU Service on behalf of the Utilities. Revenues from the Proposed Activities would be credited to reduce the costs of operation of the Utilities. Revenues from Brokering are not expected to exceed $1 million in 1995 and in 1996. Revenues from Marketing are not expected to exceed $110 million in 1995 and in 1996.

National Fuel Resources, Inc. (70–8651)

National Fuel Resources, Inc. (''NFR''), 478 Main Street, Buffalo, New York 14202, a wholly-owned nonutility subsidiary of National Fuel Gas Company, a registered public utility holding company, has filed an application-declaration with this Commission under sections 6(a), 7, 9(a) and 10 of the Act.

NFR proposes to engage in electric power marketing and brokering. It is stated that a typical electric power marketing or brokering transaction would involve the purchase of electric power from an electric generator and the resale of that power to another utility (wholesale) or an end-user (retail). The customer or NFR would contract with an electric utility for power transmission capacity. NFR proposes to engage in long-term power purchases and sales. NFR also proposes to trade in any electricity futures market that may develop to cover its obligations in the market.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–16051 filed 6–28–95; 8:45 am]

BILLING CODE 8010–01–M

[Rel. No. IC–21160; 811–6063]

Smith Barney Shearson Short-Term World Income Fund; Notice of Application

June 22, 1995.

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

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

APPLICANTS: Smith Barney Shearson Short-Term World Income Fund.

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant requests an order declaring that it has ceased to be an investment company.

FILING DATES: The application was filed on March 31, 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 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 July 17, 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 5th Street, N.W., Washington, D.C. 20549. Applicant, Smith Barney Inc., 388 Greenwich Street, New York, New York 10013.

FOR FURTHER INFORMATION CONTACT: James M. Curtis, Senior Counsel, at (202) 942–0563, or Robert A. Robertson, Branch Chief, (202) 942–0564 (Office of Investment Company Regulation, Division of Investment Management).

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. Applicant is an open-end management investment company that was organized as a Massachusetts business trust. On March 16, 1990, applicant filed a notice of registration on Form N–8A pursuant to section 8(a) of the Act. Also on March 16, 1990, applicant filed a registration statement under section 8(b) of the Act and under the Securities Act of 1933 on Form N–1A to register an indefinite number of shares. Applicant's registration statement was declared effective on May 30, 1990, and applicant commenced its initial public offering shortly thereafter.

2. On March 29, 1994, the board of trustees of applicant and the board of trustees of Smith Barney Income Funds (the ''Acquiring Fund''), respectively, approved an Agreement and Plan of Reorganization (the ''Reorganization'') providing for the transfer of all or substantially all the assets of applicant to Smith Barney Global Bond Fund, a portfolio of the Acquiring Fund, in exchange for shares of the Acquiring Fund. In accordance with rule 17a–8 under the Act, the board of trustees of applicant, including the trustees who are not interested persons, and the board of trustees of the Acquiring Fund, including the trustees who are not interested persons, concluded that the Reorganization would be in the best interests of their respective investment companies and that the interests of their respective shareholders would not be diluted as a result.

3. The registration statement on Form N–14 was filed with the SEC and the proxy statement/prospectus contained therein was mailed to applicant's shareholders on or about June 2, 1994. At a special meeting of shareholders held on July 5, 1994, the shareholders of applicant approved the Reorganization.

4. As of July 15, 1994, applicant had 6,035,746 Class A shares outstanding having an aggregate net asset value of $37,703,310 and a per share net asset value of $6.25. At such date, applicant also had 2,695,166 Class B shares outstanding, having an aggregate net asset value of $16,840,661 and a per share net asset value of $6.25. Applicant had no other classes of securities outstanding. On July 15, 1994, pursuant to the Reorganization, applicant transferred all its assets to the Acquiring Fund in exchange for shares of the Acquiring Fund. Immediately thereafter,