

and should be submitted by August 4, 1995.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-DTC-95-07) be, and hereby is, approved through December 31, 1995.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹⁵

Margaret H. McFarland,
Deputy Secretary.

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[Release No. 34-35937; International Series Release No. 825; File No. SR-OCC-95-05]

Self-Regulatory Organizations; the Options Clearing Corp.; Filing of Proposed Rule Change Seeking Approval to Issue, Clear, and Settle Customized Foreign Currency Options on the Italian Lira and Spanish Peseta

July 5, 1995.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on May 4, 1995, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by OCC. The Commission is publishing this notice to solicit comments from interested persons.

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

The proposed rule change will enable OCC to issue, clear, and settle option transactions where the Italian lira or the Spanish peseta is either the trading currency or the underlying currency.

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

In its filing with the Commission, OCC 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. The self-regulatory organization 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

Under the proposed rule change, OCC will issue, clear, and settle option transactions where the Italian lira or the Spanish peseta is either the trading currency or the underlying currency. The Philadelphia Stock Exchange ("PHLX") has proposed to list and trade such foreign currency options through its customized options facility.³

The PHLX rule filings propose to enable its members to trade customized contracts between the lira or the peseta and any other approved currency. Currently, OCC has approval to list and clear flexibly structured option contracts on any combination of the following currencies: (1) Australian dollars, (2) British pounds, (3) Canadian dollars, (4) German marks, (5) European Economic Community currency units, (6) French francs, (7) Japanese yen, (8) Swiss francs, and (9) United States dollars. OCC is now proposing to add the Italian lira and the Spanish peseta to that list of approved currencies.

Options on the lira or the peseta will be cleared and settled in accordance with the clearance and settlement mechanisms already in place for flexibly structured foreign currency options and for cross-rate foreign currency options. In addition, options on the lira or the peseta will be margined like OCC's existing foreign currency and cross-rate foreign currency option contracts. Accordingly, OCC has determined that no changes to its by-laws or rules are necessary to accommodate these new contracts.

OCC believes the proposed rule change is consistent with the requirements of section 17A of the Act⁴ and the rules and regulations thereunder because the proposal will provide for the prompt and accurate clearance and settlement of transactions in options on the Italian lira and the Spanish peseta and will provide for the safeguarding of related securities and funds. The proposed rule change meets such requirements by establishing a framework in which existing and

² The Commission has modified the language in these sections.

³ For a discussion of the PHLX proposals, refer to Securities Exchange Act Release Nos. 35678 (May 4, 1995), 60 FR 24945 (File No. SR-PHLX-95-20) (notice of proposed rule change to list and trade options on the Italian lira) and 35677 (May 4, 1995), 60 FR 24941 (File No. SR-PHLX-95-21) (notice of proposed rule change to list and trade options on the Spanish peseta).

⁴ 15 U.S.C. 78q-1 (1988).

reliable OCC systems, rules, and procedures are extended to the processing of these new currency contracts.

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

OCC believes that no burden will be placed on competition as a result of the proposed rule change.

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

No written comments have been solicited or received. OCC will notify the Commission of any written comments received by OCC.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within thirty-five days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to ninety days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which OCC consents, the Commission will:

(a) By order approve such proposed rule change or

(b) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submission should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Copies of the submissions, 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 filings will also be available for inspection and copying at the principal office of OCC. All submissions should refer to the file number SR-OCC-95-05 and should be submitted by August 4, 1995.

¹⁵ 17 CFR 200.30-3(a)(12) (1994).

¹ 15 U.S.C. 78s(b)(1) (1988).

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-17265 Filed 7-13-95; 8:45 am]

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[File No. 1-13452]

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Paxson Communications Corporation, Class A Common Stock, \$.01 Par Value)

July 10, 1995.

Paxson Communications Corporation ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the Boston Stock Exchange, Inc. ("BSE").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, it is voluntarily delisting the Security from the BSE. The reason for delisting is that the Security will begin trading on the American Stock Exchange, Inc. on July 10, 1995, at the beginning of trading, and maintenance of listings on both exchanges will be both too costly and too burdensome for the Company.

Any interested person may, on or before July 28, 1995, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the BSE and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 95-17263 Filed 7-13-95; 8:45 am]

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[Release No. 35-26327]

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

July 7, 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 31, 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.

The Southern Company (70-8309)

The Southern Company ("Southern"), 64 Perimeter Center East, Atlanta, Georgia 30346, a registered holding company, has filed a post-effective amendment to its application-declaration under sections 6(a), 6(b), 7, 32 and 33 of the Act and rule 53 thereunder.

By order dated March 15, 1994 (HCAR No. 26004), Southern was authorized to issue and sell from time to time prior to April 1, 1996, short-term and term loan notes to lenders and/or commercial paper to dealers in an aggregate principal amount at any time outstanding of \$500 million. Southern was also authorized to use the proceeds of such borrowings or commercial paper sales to make investments in subsidiaries, to the extent authorized to do so in separate filings, and in subsidiaries that are exempt wholesale generators ("EWGs") and foreign utility companies ("FUCOs"); provided that, at

any point in time, the outstanding amount of borrowings and/or proceeds of commercial paper sales used for such purpose, the proceeds of sales of additional common stock used to make such investments, and the aggregate principal amount of the securities of such entities in respect of which Southern has issued any guaranty may not, in the aggregate, exceed \$500 million.

Southern now seeks approval to issue and sell short-term and term loan notes to lenders and/or commercial paper to dealers from time to time prior to April 1, 2000, in an aggregate principal amount at any time outstanding not to exceed \$1 billion; and to use the net proceeds thereof to make investments in subsidiaries (to the extent authorized in separate filings) and in EWGs and FUCOs; provided that, at any time, the net proceeds of such borrowings and/or commercial paper sales used to make investments in EWGs and FUCOs, plus the amount of such investments using the proceeds of additional common stock sales and the principal amount of outstanding securities of such entities that are guaranteed by Southern (as authorized in separate proceedings) shall not, in the aggregate, exceed the greater of (i) \$1.072 billion, and (ii) the difference, at any point in time, between 50% of Southern's "consolidated retained earnings" and Southern's "aggregate investment," each as determined in accordance with rule 53(a). At March 31, 1995, 50% of Southern's consolidated retained earnings was about \$1.572 billion and Southern had invested, directly or indirectly, an aggregate of \$500.1 million in EWGs and FUCOs.

Southern also proposes that term loan notes issued to lenders may have maturities of up to seven years. Southern has not proposed any other changes or modifications to the terms of borrowings or commercial paper sales.

The Southern Company (70-8277)

The Southern Company ("Southern"), 64 Perimeter Center East, Atlanta, Georgia 30346, a registered holding company, has filed a post-effective amendment to its application-declaration under sections 6(a), 7, 12(b), 32 and 33 of the Act and rules 45 and 53 thereunder.

By order dated January 25, 1994 (HCAR No. 25980) ("Order"), the Commission authorized Southern, among other things, to issue and sell in one or more transactions from time to time through December 31, 1996, up to ten million shares of its authorized shares of common stock, \$5 par value, as such number of shares may be

⁵ 17CFR 200.30-3(a)(12) (1994).