

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

Jonathan G. Katz,

Secretary.

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[Release No. 35-26388]

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

October 6, 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 October 30, 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.

Central and South West Corporation, et al. (70-7758)

Central and South West Corporation ("CSW"), a registered holding company, and its nonutility subsidiary company CSW Energy, Inc. ("CSW Energy"), both of 1616 Woodall Rodgers Freeway, P.O. Box 660164, Dallas, Texas 75202, have filed a post-effective amendment to their application-declaration filed under sections 6(a), 7, 9(a), 10, 12(b) and 13(b) of the Act and rules 43, 45, 86, 87, 90 and 91 thereunder.

By order dated September 28, 1990 (HCAR No. 25162) ("1990 Order"), CSW and CSW Energy were authorized, through December 31, 1995: (i) to spend

\$75 million ("Aggregate General Authority") to conduct preliminary studies of, investigate, research, develop, agree to construct (such construction subject to further Commission authorization) and, except with respect to independent power projects ("IPP's"), to consult with respect to qualifying cogeneration facilities and qualifying small power production facilities (collectively "QF's") and IPP's; (ii) to finance such activities through capital contributions, open account advances and loans up to \$75 million; (iii) for CSW Energy to form Energy Sub for the purpose of engaging in a joint venture ("ARK Joint Venture") with ARK Energy, Inc. ("ARK"), a nonassociate corporation; and (iv) for CSW Energy to use \$25 million of the \$75 million Aggregate General Authority to finance the ARK Joint Venture through capital contributions and loans ("ARK Joint Venture Authority"). The 1990 Order also authorized CSW to fund the activities of CSW Energy through capital contributions, open account advances and loans in the aggregate amount of \$75 million through December 31, 1995. In addition, the 1990 Order authorized investments in the ARK Joint Venture in the form of capital contributions and loans.

By order dated November 22, 1991 (HCAR No. 25414) ("1991 Order"), CSW Energy was authorized to provide consulting services with respect to IPP's.

By order dated December 31, 1992 (HCAR No. 25728) ("1992 Order"), CSW, CSW Energy, Energy Sub and the ARK Joint Venture were authorized, through December 31, 1995, to increase: (i) the Aggregate General authority (granted in the 1990 Order) from \$75 million to \$150 million; and (ii) the financing authority for the ARK Joint Venture from \$25 million to \$50 million. In all other respects, the terms and conditions under the 1992 Order remained the same as the 1990 Order.

CSW and CSW Energy now propose that: (i) the Aggregate General Authority be increased from \$150 million to \$250 million, and (ii) the outstanding authorization from the 1990 Order, 1991 Order and 1992 Order be extended until December 31, 2005.

Central and South West Corporation, et al. (70-8205)

Central and South West Corporation ("CSW"), a registered holding company, and its nonutility subsidiary company CSW Energy, Inc. ("CSW Energy"), both of 1616 Woodall Rodgers Freeway, P.O. Box 660164, Dallas, Texas 75202, have filed a post-effective amendment to their

application-declaration filed under sections 6(a), 7 and 12(b) of the Act and rules 45, 53 and 54 thereunder.

By order dated August 6, 1993 (HCAR No. 25866) ("1993 Order"), CSW and CSW Energy were authorized, through December 31, 1995, to issue letters of credit, bid bonds or guarantees (collectively, "Guarantees") in connection with the development of qualifying cogeneration facilities, qualifying small power production facilities and independent power facilities, including exempt wholesale generators as defined in section 32 of the Act, in an aggregate amount not to exceed \$50 million.

CSW and CSW Energy now propose to: (i) increase the aggregate amount of Guarantees that may be issued from \$50 million to \$75 million; and (ii) extend the authorization granted by the 1993 Order until December 31, 2005.

Eastern Utilities Associates, et al. (70-8701)

Eastern Utilities Associates ("EUA"), a registered holding company, and EUA Service Corporation ("ESC"), a wholly-owned subsidiary of EUA, both at P.O. Box 2333, Boston, Massachusetts 02107 have filed an application pursuant to section 13(b) of the Act and rules 80 through 94 promulgated thereunder.

ESC provides services to EUA's four electric utility companies—Blackstone Valley Electric Company ("Blackstone"), Montaup Electric Company ("Montaup"), Eastern Edison Company ("Eastern Edison") and Newport Electric Corporation ("Newport") (Blackstone, Montaup, Eastern Edison and Newport, hereinafter collectively, the "Operating Companies"), as well as to EUA's other direct and indirect subsidiaries (collectively with the Operating Companies, the "System Companies").

EUA and ESC request Commission approval with respect to the reorganization and centralization of certain service and management functions (the "Reorganization"). The Reorganization is designed to consolidate and restructure operations in order to allow more flexibility in the allocation of management and supervisory resources throughout the System Companies.

EUA expects to realize a number of benefits from the Reorganization, such as increased efficiencies and synergies through the elimination of previously duplicated functions. It expects these efficiencies to translate into a reduction in the rate of growth in operating and maintenance costs of the Operating Companies.

Organizationally, the Reorganization does not involve the formation of new entities and will not require utility assets to be transferred among System Companies. In addition, the Reorganization does not require the writedown of any rate base assets. Approximately 95 employees of the System Companies will be transferred to ESC.

Central and South West Corporation (70-8707)

Central and South West Corporation ("CSW"), 1616 Woodall Rodgers Freeway, Dallas, Texas 75202, a registered holding company, has filed a declaration under sections 6(a) and 7 of the Act and Rule 54 thereunder.

By prior Commission orders dated October 24, 1978 and December 9, 1980 (HCAR Nos. 20742 and 21833, respectively), CSW was authorized to issue and sell a total aggregate number of 4,000,000 shares of its common stock ("Common"), par value \$3.50 per share, to the trustee of the Central and South West Thrift Plus, an employee benefit plan ("Thrift Plan").

CSW now proposes to issue and sell up to 5,000,000 additional shares of its authorized and unissued Common, par value \$3.50 per share, to the trustee of the Thrift Plan. CSW Common will be sold to the trustee at market price.

Under the Thrift Plan, last amended in December 1994, participants may contribute up to 12% of their annual compensation and, depending on length of service, CSW matches 50% or 75% of each participant's contribution up to a maximum 6% of the employee's annual compensation. Employee contributions and the matching CSW contribution are vested at the employee's option in any one or more of five Thrift Plan investment options in 1% increments.

The Thrift Plan trustee, pursuant to written direction from each participant, invests the funds held in the employee's Thrift Plan account in any of the following investment options: (1) The Company Stock Option Plan ("Stock Option"); (2) the Fixed Income Option ("Fixed Income Option"); (3) the Capital Appreciation Option ("Capital Appreciation Option"); (4) the Growth and Income Option ("Growth and Income Option"); and (5) the Asset Allocation Option ("Asset Allocation Option"). Amounts invested in the Stock Option are used to purchase shares of CSW Common; amounts invested in the Fixed Income Option are used to purchase guaranteed investment contracts or other fixed income securities; amounts invested in the Capital Appreciation Option are invested in mutual funds that have a

goal of long-term growth with no emphasis on current income; amounts invested in the Growth and Income Option are invested in mutual funds that have a goal of both growth and current income; and amounts invested in the Asset Allocation Option are invested primarily in mutual funds that have a goal of maintaining a balanced portfolio comprised primarily of equity investments.

The Thrift Plan trustee presently purchases shares of CSW Common in the open market for the Stock Option, although the trustee, in his or her discretion, may purchase CSW Common from any source, including CSW. CSW cannot require the trustee to purchase Common from CSW, but it is expected that the trustee will elect to purchase shares directly from CSW rather than in the open market, and thus avoid paying brokerage fees or commissions.

CSW will use the proceeds from the sale of Common to the trustee for general corporate purposes.

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

Jonathan G. Katz,

Secretary.

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[Investment Company Act Rel. No. 21402; 811-1624]

Smith Barney Equity Funds, Inc.; Application for Deregistration

October 6, 1995.

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

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

APPLICANT: Smith Barney Equity Funds, 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 June 28, 1995, and amended on September 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 October 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 such notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, 388 Greenwich Street, New York, New York 10013.

FOR FURTHER INFORMATION CONTACT: Courtney S. Thornton, Senior Attorney, at (202) 942-0583, 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 from the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant, an open-end diversified management investment company, is organized as a Maryland corporation. On March 20, 1968, applicant filed a notification of registration on Form N-8A under section 8(a) of the Act and registered under section 8(b) of the Act by filing a registration statement on Form N-8B-1. Applicant also filed a registration statement on Form S-5 under the Securities Act of 1933 to register an indefinite number of shares of common stock. This registration statement became effective on August 6, 1968, and applicant's initial public offering commenced on or about that date.

2. At a meeting held on October 29, 1993, applicant's Board of Directors ("Board") approved the terms of an Agreement and Plan of Reorganization ("Plan") between applicant and the Income and Growth Portfolio ("Portfolio"), a series of Smith Barney Funds, Inc. The Plan provided for the transfer of all assets and disclosed liabilities of applicant to the Portfolio in exchange for shares of Classes A and B of the Portfolio. The Board approved the Plan because it determined that the proposed reorganization would provide certain benefits to shareholders. In reaching this determination, the Board considered: (a) The terms and conditions of the reorganization; (b) the savings in expenses borne by shareholders; (c) the fact that the reorganization will be effected as a tax-free reorganization; (d) the comparative investment performance of the funds; (e) the advantages of eliminating the duplication inherent in marketing two