Applicants' Conditions

Applicants agree that any order granting the application will be made subject to the following conditions:

A. Conditions With Respect to DSC Relief and Exchange and Rollover Options

1. Whenever the Exchange Option or Rollover Option is to be terminated or its terms are to be amended materially, any holder of a security subject to that privilege will be given prominent notice of the impending termination or amendment at least 60 days prior to the date of termination or the effective date of the amendment, *provided* that: (a) no such notice need be given if the only material effect of an amendment is to reduce or eliminate the sales charge payable at the time of an exchange, to add one or more new Series eligible for the Exchange Option or the Rollover Option, or to delete a Service which has terminated; and (b) no notice need be given if, under extraordinary circumstances, either (i) there is a suspension of the redemption of Units of the Trust under section 22(e) of the Act and the rules and regulations promulgated thereunder, or (ii) a Trust temporarily delays or ceases the sale of its Units because it is unable to invest amounts effectively in accordance with applicable investment objectives, policies and restrictions.

2. An investor who purchases Units under the Exchange Option or the Rollover Option will pay a lower sales charge than that which would be paid for the Units by a new investor.

3. The prospectus of each Trust offering exchanges or rollovers and any sales literature or advertising that mentions the existence of the Exchange Option or the Rollover Option will disclose that such Option is subject to modification, termination or suspension, without notice except in certain limited cases.

4. Each Series offering Units subject to a DSC will include in its prospectus the table required by item 2 of Form N–1A (modified as appropriate to reflect the differences between unit investment trusts and open-end management investment companies) and a schedule setting forth the number and date of each installment payment.

B. Condition for Exemption From Section 14(a)

Applications will comply in all respects with the requirements of rule 14a–3, except that the Equity Trusts will not restrict their portfolio investments to ''eligible trust securities.''

C. Conditions for Exemption From Section 17(a)

1. Each sale of Equity Securities by a Rollover Trust to a New Trust will be effected at the closing price of the securities sold on the applicable Exchange or the Nasdaq-NMS on the Sale Date, without any brokerage charges or other remuneration except customary transfer fees, if any.

2. The nature and conditions of such transactions will be fully disclosed to investors in the appropriate prospectus of each future Rollover Trust and New Trust.

3. The trustee of each Rollover Trust and New Trust will (a) review the procedures discussed in the application relating to the sale of securities from a Rollover Trust and the purchase of those securities for deposit in a New Trust and (b) make such changes to the procedures as the trustee deems necessary that are reasonably designed to comply with paragraphs (a) through (d) of rule 17a–7.

4. A written copy of these procedures and a written record of each transaction pursuant to any order granting the application will be maintained as provided in rule 17a–7(f).

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–15774 Filed 6–19–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 35–26533]

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

June 14, 1996.

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 8, 1996, 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.

General Public Utilities Corporation, et al. (70–7926)

General Public utilities Corporation (''GPU''), 100 Interpace Parkway, Parsippany, New Jersey 07054, and its subsidiaries, Jersey Central Power & Light Company (JCP&L''), 300 Madison Avenue, Morristown, New Jersey 07962, Metropolitan Edison Company (''Met-Ed''), P.O. Box 16001, Reading, Pennsylvania 19640, and Pennsylvania Electric Company (''Penelec''), P.O. Box 16001, Reading, Pennsylvania 19640 (together, ''GPU Companies''), have filed a post-effective amendment to their declaration under Sections 6(a) and 7 of the Act and rule 54 thereunder.

By order dated October 26, 1994 (HCAR No. 26150) (''Order''), the Commission, among other things, authorized the GPU Companies to enter into an amendment to their Credit Agreement, dated as of March 19, 1992, with a group of commercial banks for which Citibank, N.A. and Chemical Bank act as co-agents and Chemical Bank acts as the administrative agent, in order to extend through December 31, 1997 the period during which the GPU Companies were authorized to issue, sell and renew their unsecured promissory notes (''Notes'') from time-to-time in amounts up to $250 million outstanding at any time. In addition, on October 24, 1995, the GPU Companies entered into a Second Amendment to the Credit Agreement which modified certain negative covenants in the Credit Agreement (''Prior Credit Agreement'').

Under the Order, the aggregate principal amount of Notes outstanding at any time under the Prior Credit Agreement, together with all other unsecured debt then outstanding, may not exceed the limitations on such indebtedness imposed by the charters of each of JCP&L, Met-Ed and Penelec, and $200 million in the case of GPU. As of March 31, 1996, the charter limitations on such indebtedness for JCP&L, Met-Ed and Penelec were $290 million, $133 million and $145 million, respectively. At May 1, 1996, the GPU Companies

had unsecured indebtedness outstanding as follows:

GPU—$102.7 million
JCP&L—$213.4 million
Med-Ed—$26.0 million
Penelec—$111.2 million

The Notes issued under the Prior Credit Agreement mature not more than six months from their date of issue and the annual interest rate on each borrowing is either: (1) the Alternate Base Rate, as in effect from time-to-time; (2) the CD Rate, as in effect from time-to-time, plus an amount (''CD Applicable Margin'') ranging from .375% to .625% depending on the senior secured non-credit enhanced long-term debt rating (''Debt Rating'') of the borrower or, in the case of GPU, the Debt Rating of JCP&L; or (3) the Eurodollar Rate, as in effect from time-to-time, plus an amount (''Eurodollar Applicable Margin'') ranging from .25% to .50% depending upon the Debt Rating of the borrower or, in the case of GPU, the Debt Rating of JCP&L. In addition, the GPU Companies pay a facility fee ranging from .125% to .375% per annum, depending on the Debt Ratings of JCP&L, MetEd and Penelec, of the total amount of the commitments, a competitive bid fee of $2,500 for each request for a competitive bid, and an annual administrative fee of $15,000. The GPU Companies also paid aggregate agency fees of $50,000 upon signing of the First Amendment to the Credit Agreement.

On May 6, 1996, the GPU Companies entered into an Amended and Restated Credit Agreement with the banks named therein (and banks that may subsequently become parties thereto) and The Chase Manhattan Bank, N.A. (successor to Chemical Bank), as Administrative Agent, and Citibank, N.A., as Syndication Agent (''Restated Credit Agreement''), which, subject to receipt of the authorization herein requested, permits borrowings thereunder through May 6, 2001 and increases the amount that GPU may borrow thereunder to up to $250 million outstanding at any time. The Restated Credit Agreement also modified in material respects a number of the covenants contained in the Prior Credit Agreement. Accordingly, the GPU Companies have agreed, subject to Commission authorization, to an increased facility fee equal to .50% (rather than .375%) per annum of the total amount of the commitments under the Restated Credit Agreement in the event that the applicable Debt Rating is BB or below as rated by Standard & Poor's or Duff & Phelps, or Ba or below as rated by Moody's Investor Services, or if these is no Debt Rating.

The CD Applicable Margin will be .75% (rather than .625%) if the applicable Debt Rating is BB+ as rated by Standard & Poor's or Duff & Phelps, or Ba1 as rated by Moody's Investor Services, and 1.37% (rather than .625%) if the applicable Debt Rating is BB or below as rated by Standard & Poor's or Duff & Phelps, or Ba or below as rated by Moody's Investor Services, or if there is no Debt Rating. The Eurodollar Applicable Margin will be .625% (rather than .50%) if the applicable Debt Rating is BB+ as rated by Standard & Poor's or Duff & Phelps, or Ba1 as rated by Moody's Investor Services, and 1.25% (rather than .50%) if the applicable Debt Rating is BB or below as rated by Standard & Poor's or Duff & Phelps, or Ba or below as rated by Moody's Investor Services, or if there is no Debt Rating. All other CD and Eurodollar Applicable Margins and all other fees remain unchanged, except that there are no new agency fees payable by the GPU Companies in connection with the Restated Credit Agreement. Other provisions, including those relating to conditions to borrowing, acceleration and prepayment, also remain unchanged.

At the date of filing of the post-effective amendment, the Debt Ratings of JCP&L, Met-Ed and Penelec were as follows (neither GPU nor El Energy, Inc. presently has a Debt Rating):

	Stand-ard & Poor's	Duff & Phelps	Moody's
JCP&L	BBB+	BBB+	Baa1
Met-Ed	BBB+	A–	Baa1
Penelec	A–	A–	A3

As a result, the higher facility fee and the higher CD and Eurodollar Applicable Margins would not now be applicable.

New England Electric System, et al. (70–7950)

New England Electric System (''NEES''), a registered holding company, its service company subsidiary, New England Power Service Company (''NEPSCO'') and its nonutility subsidiary company, New England Electric Resources, Inc. (''NEERI'') (together, ''Applicants''), all located at 25 Research Drive, Westborough, Massachusetts 01582, have filed a post-effective amendment under sections 6(a), 7, 9(a), 10, 12(b), 13(b), 32 and 33 of the Act and rules 45, 54, 87, 90 and 91 thereunder to their application-declaration previously filed under sections 6(a), 7, 9(a), 10, 12(b) and 13(b) and rules 45, 87, 90 and 91 thereunder.

By order dated September 4, 1992 (HCAR No. 25621), the Commission authorized NEERI to perform consulting services on electric utility matters for nonassociates, through December 31, 1997. By order dated April 1, 1994 (HCAR No. 26017), the Commission authorized NEERI to undertake electrical related services and consulting contracts, through December 31, 1997. Both orders permitted NEPSCO to provide certain overhead services for NEERI at cost and for NEES to make capital contributions to NEERI in amounts of up to $2 million. The types of services NEERI was authorized to perform include designing, engineering, assisting in licensing and permitting, procuring materials and equipment, and installing, removing or constructing electrical related materials.

The Applicants are now requesting authority, through December 31, 1999: (1) To expand the services NEERI may perform for nonassociate entities; (2) to have NEPSCO continue to provide services for NEERI at cost; and (3 to have NEES continue to provide capital contributions to NEERI in an increased amount of up to $10 million.

Following is a list of the types of new services NEERI proposes to perform:

(1) Sale of technical, operational, management, and other similar kinds of services and expertise, developed in the course of utility operations in such areas as power plant and transmission system engineering, development, design and rehabilitation; construction; maintenance and operation; fuel and other goods and services procurement, delivery, and management; environmental licensing, testing, and remediation; and other similar areas, including, without limitation, transmission line services, environmental control services, maintenance and construction services, engineering services, mechanical and repair services, structural services, construction contract administration and support services;

(2) Energy conservation and demand-side management services;

(3) Sale, installation, and servicing of electric and compressed natural gas powered vehicles and ownership and operation of related refueling and recharging equipment; and

(4) Sale, installation, and servicing of electric and gas appliances for residential, commercial, and industrial heating and lighting.

No system employees will be assigned to a NEERI services project if such assignment would interfere with the normal operation of the system. Utility

operating companies within the system will at all times have first priority in the use of system employees, including employees of NEPSCO. During the course of a calender year, the system will not assign more than the full-time equivalent of five percent of its employees to service projects for NEERI.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–15773 Filed 6–19–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–37311; File No. SR–CTA–96–02]

Consolidated Tape Association; Notice of Filing and Immediate Effectiveness of the First Charges Amendment to the Second Restatement of the Consolidated Tape Association Plan

June 14, 1996.

Pursuant to Rule 11Aa3–2 of the Securities Exchange Act of 1934 (''Act''), notice is hereby given that on May 30, 1996, the Consolidated Tape Association (''CTA'') Plan Participants filed [1] with the Securities and Exchange Commission (''Commission'' or ''SEC'') amendments to the second Restatement of the CTA Plan increasing CTA charges to ticker subscribers. The new rates are effective as of July 1, 1996.

CTA has designated the proposals as changing a charge collected on behalf of all participants, permitting them to become effective upon filing, pursuant to the terms of Rule 11Aa3–2(c)(3)(i) under the Act. The Commission is publishing this notice to solicit comments from interested persons on the amendments.

I. Description and Purpose of the Amendments

The purpose of the amendment is to recover the ticker network expense increases that common carriers have recently imposed on the CTA Plan Participants. The present fees of $160.00 per connection for Network A and $130.00 for Network B have been in effect since January, 1995. Since January, 1995, each of the Networks has absorbed a number of increases in common carrier costs. The CTA has determined to pass the increased costs along to customers. Effective July 1, 1996, Network A charges will increase to $200.00 for those subscribers in the continental USA that are serviced via the AT&T leased lines. Rates for subscribers located south of Chambers Street in New York City, where facilities are leased from NYNEX, and for customers presently receiving the signal via satellite, remain unchanged. Network B charges will increase to $200.00 per unit, effective July 1, 1996, for all customers presently receiving service in the continental USA, including subscribers in downtown New York City and those currently receiving the ticker signal via satellite.

II. Solicitation of Comments

Rule 11Aa3–2(c)(3) under the Act provides that the proposed amendment may be put into effect upon filing with the Commission. The Commission may summarily abrogate the amendment within 60 days of its filing and require refiling and approval of the amendments by Commission order pursuant to Rule 11Aa3–2(c)(2), if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors and maintenance of fair and orderly markets, to remove impediments to and perfect the mechanisms of a National Market System, or otherwise in furtherance of the purposes of the Act.

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, 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. Copies of such filing will also be available for inspection and copying at the principal office of the CTA. All submissions should refer to the file number in the caption above and should be submitted by July 11, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[2]

Jonathan G. Katz,

Secretary.

[FR Doc. 96–15772 Filed 6–19–96; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–37312; File No. SR-Amex-96–20]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange, Inc., Relating to Options on The Morgan Stanley Commodity Related Equity Index

June 14, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on June 3, 1996, the American Stock Exchange, Inc. (''Amex'' or ''Exchange'') 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 by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to list and trade options on the Morgan Stanley Commodity Related Equity Index (''Index''), a new stock index developed by Morgan Stanley & Co. Incorporated (''Morgan Stanley'') based on stocks (or American Depository Receipts (''ADRs'') thereon) of commodity related companies. In addition, the Amex proposes to amend Exchange Rule 901C, Commentary .01 to reflect that 90 percent of the Index's numerical index value will be accounted for by component securities that meet the current criteria and guidelines set forth in Exchange Rule 915.

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

In its filing with the Commission, the self-regulatory organization 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

[1] The proposed amendment was originally filed with the Commission on May 9, 1996. On May 30, 1996, the Commission received minor technical amendments from the CTA to conform the references in the filing to Exchange Act Release No. 37191 (May 9, 1996), 61 FR 24842 (May 16, 1996), approving Restatements and Amendments to the Restated Consolidated Tape Association Plan and the Consolidated Quotation Plan.

[2] 17 CFR 200.30–3(a)(27) (1989).

[1] 15 U.S.C. 78s(b)(1) (1988).

[2] 17 CFR 240.19b–4.