

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 April 14, 1997, 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.

FirstEnergy Corp. (70-8989)

FirstEnergy Corp., 76 South Main Street, Akron, Ohio 44308, an Ohio corporation ("FirstEnergy"), has filed an application under sections 9(a)(2) and 10 of the Act.

FirstEnergy proposes to acquire, directly or indirectly, all of the issued and outstanding voting securities (the "Common Stock") of Ohio Edison Company ("Ohio Edison"), The Cleveland Electric Illuminating Company ("Cleveland Electric"), The Toledo Edison Company ("Toledo Edison") and Pennsylvania Power Company ("Penn Power"), as well as 20.5% of the Common Stock of Ohio Valley Electric Corporation ("OVEC") which, in turn, owns all of the Common Stock of Indiana-Kentucky Electric Corporation ("IKEC"). Each of Ohio Edison, Cleveland Electric, Toledo Edison, Penn Power, OVEC and IKEC (collectively, "Utility Subsidiaries") are "electric utility companies" as defined in section 2(a)(5) of the Act.

The proposed acquisitions would be accomplished by a merger of Centerior Energy Corporation ("Centerior") and Ohio Edison with and into FirstEnergy. Centerior, an exempt public-utility holding company under section 3(a)(1) of the Act pursuant to rule 2 thereunder, currently owns all of the Cleveland Electric and Toledo Edison Common Stock. Toledo Edison owns 16.5% of OVEC Common Stock. Ohio Edison, an exempt public-utility holding company under section 3(a)(2) currently owns all of the Penn Power Common Stock.

The service territory of each Utility Subsidiary, other than Penn Power, is in Ohio. Ohio Edison and Penn Power operate as a single utility system providing retail service to 1.1 million customers in central and northeastern Ohio and western Pennsylvania. Toledo Edison and Cleveland Electric serve over one million retail customers in northeastern and northwestern Ohio. The service territories of Toledo Edison and Cleveland Electric are not contiguous, being separated by the service territory of Ohio Edison.

Ohio Edison has seven wholly owned subsidiaries besides Penn Power: OES Capital, Incorporated; OES Fuel, Incorporated; OES Finance, Incorporated; OES Financing Trust; Ohio Edison Financing Trust II; OES Nuclear, Incorporated; and OES Ventures, Incorporated ("Ventures"). These subsidiaries manage and finance nuclear fuel, finance certain electric accounts receivable and provide structures for investment in energy related projects. Ventures finances and manages businesses opportunities not directly related to the provision of electric service.

Centerior has four direct wholly owned subsidiaries other than Cleveland Electric and Toledo Edison: Centerior Service Company, which provides management, financial, administrative, engineering and legal services to Cleveland Electric and Toledo Edison at cost; Centerior Properties Company, CCO Company and Market Responsive Energy, Inc.

The Agreement and Plan of Merger, dated as of September 13, 1996 (the "Merger Agreement") between Ohio Edison and Centerior, provide, among other things, for (i) the merger of Centerior with and into FirstEnergy Corp. and (ii) the merger of another wholly owned subsidiary of FirstEnergy ("Ohio Edison Acquisition Corp.") with and into Ohio Edison pursuant to the Ohio Edison Merger Agreement (collectively, the "Merger"). Following the Merger, FirstEnergy will be a holding company which will directly hold all of the Ohio Edison Common Stock, Cleveland Electric Common Stock and Toledo Edison Common Stock. Penn Power will remain a wholly owned subsidiary of Ohio Edison. Each share of Centerior Common Stock would be converted into .525 shares of FirstEnergy Common Stock and each share of Ohio Edison Common Stock would be converted into one share of FirstEnergy Common Stock.

The boards of directors of Ohio Edison and Centerior have approved the Merger Agreement. Consummation of the proposed transactions is subject to

the approval by shareholders of Ohio Edison and Centerior. Presuming this Commission approves the acquisitions, FirstEnergy states it intends to file for an exemption under section 3(a)(1) from all provisions of the Act, other than section 9(a)(2), pursuant to rule 2 thereunder.

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

Jonathan G. Katz,
Secretary.

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[Release No. 34-38426; File No. SR-AMEX-97-13]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange, Inc. Relating to Exchange Policy on Indications, Openings and Reopenings

March 21, 1997.

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 March 4, 1997, 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 Amex proposes to revise Exchange policy regarding indications, openings and reopenings. The text of the proposed rule change is available at the Office of the Secretary, the Amex and at the Commission.

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 an 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 place specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in

¹ 15 U.S.C. § 78s(b)(1).

² 17 CFR 240.19b-4.

Sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

Amex specialists disseminate indications of interest to the consolidated tape prior to the opening or reopening of trading in a previously halted stock or in the event of a delayed opening. These indications communicate the probably price range where the stock will open or reopen.

The Amex's policy on dissemination of tape indications currently requires a minimum of 15 minutes to elapse between the first indication and the opening or reopening of a stock. In addition, when multiple indications are used, a minimum of 10 minutes must elapse after the last indication when it does no overlap the prior indication, and a minimum of 5 minutes must elapse after the last indication when it overlaps the prior indication.

The Exchange is proposing that these minimum time periods before opening or reopening a stock be compressed from 15 to 10 minutes after the first indication; and to 5 minutes after the last indication, regardless of whether it overlaps the prior indication, provided that a minimum of 10 minutes elapses between the first indication and the opening or reopening of a stock. The proposed rule shortens the time period for indications and strikes an appropriate balance between preserving the price discovery process while providing timely opportunities for investors to participate in the market.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(5) of the Act³ in that it is designed to prevent fraudulent and manipulative acts and practices and to perfect the mechanism of a free and open market.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any inappropriate burden on competition.

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

No written comments were either solicited or received.

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

Within 35 days of the publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 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 the self-regulatory organization consents, the Commission will:

(A) by order approve the 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 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 at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-AMEX-97-13 and should be submitted by April 17, 1997.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁴

Jonathan G. Katz,

Secretary.

[FR Doc. 97-7782 Filed 3-26-97; 8:45 am]

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[Release No. 34-38422; File No. SR-PHLX 97-08]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Relating to Minimum Exercise Amount for Customized Foreign Currency Options

March 19, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on March 11, 1997, the Philadelphia Stock Exchange, Inc. ("PHLX" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "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, pursuant to Rule 19b-4 of the Act, proposes to amend Exchange Rule 1069(i) to revise the minimum exercise amount for customized foreign currency options from 100 to 50 contracts. The text of the proposed rule change follows (new text is italicized, deleted text is in brackets):

Customized Foreign Currency Options
Rule 1069.

A foreign currency option participant ("participant") may request and obtain quotes and execute trades in any foreign currency option contract listed on the Exchange with a non-listed exercise price in accordance with this rule. Participants may also request and obtain quotes and execute trades in foreign currency options contracts with European-terms (inverses) or as a cross-rate. To the extent that the provisions of this rule are inconsistent with other Exchange rules, this rule takes precedence in relation to customized foreign currency options.

(a)-(h) No change.

(i) Exercise of Customized Options. When exercising customized options, the lesser of [100] 50 contracts or the remaining number of contracts must be exercised and the exercise limits in Rule 1002 will apply.

(j)-(k) No change.

³ 15 U.S.C. § 78f(b).

⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. § 78s(b)(1).