

ACTION: Notice of open meeting.

SUMMARY: This notice is hereby given to announce an open meeting of a panel of the Presidential Advisory Committee on Gulf War Veterans' Illnesses. The panel will discuss several issues relevant to the Committee's charter and will receive comment from members of the public.

DATE: June 24, 1997, 9:00 a.m.-4:00 p.m.

PLACE: Adam's Mark Hotel, 939 Ridge Lake Blvd., Memphis, TN 38120.

SUPPLEMENTARY INFORMATION:

The President establish the Presidential Advisory Committee on Gulf War Veterans' Illnesses by Executive Order 12961, May 26, 1995, and extended its tenure by Executive Order 13034, January 30, 1997. The purpose of this Committee is to review and provide recommendations on the government's investigation of possible chemical and biological weapons exposure incidents during the Gulf War and on implementation of the Committee's prior recommendations. The Committee reports to the President through the Secretary of Defense, the Secretary of Health and Human Services, and the Secretary of Veterans Affairs. The Committee members have expertise relevant to the functions of the committee and are appointed by the President from non-Federal sectors.

Tentative Agenda

Tuesday, June 24, 1997

- 9:00 a.m. Call to order; Public comment
 - 10:15 a.m. Briefings related to implementation of *Final Report* recommendations
 - 11:00 Break
 - 11:15 a.m. Briefings related to chemical warfare agent exposure issues
 - 12:15 p.m. Lunch
 - 1:45 p.m. Briefings related to chemical warfare agent exposure issues (cont.)
 - 3:45 p.m. Committee and staff discussion: Next steps
 - 4:00 p.m. Meeting adjourned
- A final agenda will be available at the meeting.

Public Participation

The meeting is open to the public. Members of the public who wish to make oral statements should contact the Advisory Committee at the address or telephone number listed below at least five business days prior to the meeting. Reasonable provisions will be made to include on the agenda presentations from individuals who have not yet had an opportunity to address the Advisory Committee. Priority will be given to

Gulf War veterans whose accounts of firsthand experience with chemical and biological warfare agent detections previously have not been conveyed to the Committee. The panel chair is empowered to conduct the meeting in a fashion that will facilitate the orderly conduct of business. People who wish to file written statements with the Advisory Committee may do so at any time.

FOR FURTHER INFORMATION CONTACT:

Michael E. Kowalok or Nancy Rocha, Presidential Advisory Committee on Gulf War Veterans' Illnesses, 1411 K Street, N.W., suite 1000, Washington, DC 20005, Telephone: (202) 761-0066, Fax: (202) 761-0310.

Dated: May 19, 1997.

C.A. Bock,

Presidential Advisory Committee on Gulf War Veterans' Illnesses.

[FR Doc. 97-13491 Filed 5-21-97; 8:45 am]

BILLING CODE 3610-26-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-26718]

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

May 16, 1997.

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 applicant(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 applicant(s) and/or declaration(s) should submit their views in writing by June 9, 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.

Alabama Power Company, et al. (70-8461)

Alabama Power Company, 600 North 18th Street, Birmingham, Alabama 35291, ("Alabama"), Georgia Power Company, 333 Piedmont Avenue, N.E., Atlanta, Georgia 30308 ("Georgia"), Gulf Power Company, 500 Bayfront Parkway, Pensacola, Florida 32501 ("Gulf"), Mississippi Power Company, 2992 West Beach, Gulfport, Mississippi 39501 ("Mississippi"), and Savannah Electric and Power Company, 600 East Bay Street, Savannah, Georgia 31401 ("Savannah") (collectively, "Operating Companies"), electric public utility subsidiaries of The Southern Company, a registered holding company, have filed a post-effective amendment to their application-declaration under sections 6(a), 7, 9(a), 10 and 12(b) of the Act and rules 45 and 54 thereunder.

By order dated December 15, 1994 (HCAR No. 26187) ("December 1994 Order"), the Operating Companies were authorized to form separate special purpose subsidiaries. Each special purpose subsidiary would issue and sell preferred securities in one or more series from time to time through December 31, 1997. In the December 1994 Order, Georgia was authorized to issue \$100 million of preferred securities and jurisdiction was reserved pending completion of the record over the issuance of preferred securities in the amount of \$175 million for Alabama, \$200 million for Georgia, \$15 million for Gulf, \$15 million for Mississippi and \$10 million for Savannah.

By order dated January 17, 1996 (HCAR No. 26462) ("January 1996 Order"), Alabama was authorized to issue \$97 million of preferred securities and jurisdiction was reserved pending completion of the record over the issuance of preferred securities in the amount of \$78 million for Alabama, \$200 million for Georgia, \$15 million for Gulf, \$15 million for Mississippi and \$10 million for Savannah.

By post-effective amendment dated June 18, 1996, the Operating Companies requested that the authority to issue preferred securities be increased to \$250 million for Alabama, \$500 million for Georgia, \$60 million for Gulf, \$60 million for Mississippi and \$35 million for Savannah. In the case of Alabama and Georgia, such amounts were in addition to the amounts authorized by the December 1994 Order and the January 1996 Order. The Operating Companies also requested that the

authority be extended through December 31, 2001.

By order dated August 26, 1996 (HCAR No. 26560) ("August 1996 Order") Georgia was authorized to issue \$400 million of preferred securities and the Operating Companies were authorized, pending completion of the record, to effect the sale of preferred securities in one or more series from time to time through December 31, 2001 in the amount of \$250 million for Alabama, \$100 million for Georgia, \$60 million for Gulf, \$60 million for Mississippi and \$35 million for Savannah.

By subsequent orders (HCAR Nos. 26644, 26657 and 26660, dated January 14, 1997, January 29, 1997 and February 5, 1997, respectively) Alabama, Gulf and Mississippi were authorized to sell preferred securities in respective amounts of \$250 million, \$60 million and \$55 million. Currently, the Commission has reserved jurisdiction over the issuance and sale of additional preferred securities in the amounts of \$100 million for Georgia, \$5 million for Mississippi and \$35 million for Savannah (collectively, "Reserved Preferred").

The Operating Companies now request additional authority to sell preferred securities ("New Preferred"), as follows: \$500 million for Alabama, \$400 million for Georgia, \$50 million for Gulf, \$70 million for Mississippi, and \$5 million for Savannah. The applicants request that such authority be in addition to the Reserved Preferred. The Operating Companies also ask that the Commission reserve jurisdiction, pending completion of the record, over the issuance and sale of the Reserved Preferred and New Preferred, through December 31, 2005, in aggregate amounts of up to: \$500 million for Alabama, \$500 million for Georgia, \$50 million for Gulf, \$75 million for Mississippi and \$40 million for Savannah (Reserved Preferred, together with New Preferred, are hereinafter called "Preferred Securities").

Each Operating Company will acquire all of the common stock ("Common Securities") or all of the general partnership interests, as the case may be, of its Special Purpose Subsidiary for an amount up to 21% of the total equity capitalization from time-to-time of such Special Purpose Subsidiary ("Equity Contribution"). Each Operating Company may issue and sell to its Special Purpose Subsidiary, at any time or from time-to-time in one or more series, subordinate debentures, promissory notes or other debt instruments ("Notes") governed by an indenture or other document, and the

Special Purpose Subsidiary will apply both the Equity Contribution and the proceeds from the sale of Preferred Securities to purchase Notes of such Operating Company. Alternatively, each Operating Company may enter into a loan agreement or agreements with its Special Purpose Subsidiary under which it will loan to the Operating Company ("Loans") both the Equity Contribution and the proceeds from the sale of the Preferred Securities evidenced by Notes. Each Operating Company may also guarantee ("Guaranties") the payment of dividends or distributions on the Preferred Securities, payments to the Preferred Securities holders of amounts due upon liquidation or redemption of the Preferred Securities and certain additional amounts that may be payable regarding the Preferred Securities.

Each Note will have a term, including extensions, of up to 50 years. Prior to maturity, each Operating Company will pay only interest on its Notes at a rate equal to the dividend or distribution rate on the related series of Preferred Securities. The dividend or distribution rate may be either fixed or adjustable, determined on a periodic basis by auction or remarketing procedures, in accordance with a formula or formulae based upon certain reference rates, or by other predetermined methods. Such interest payments will constitute each Special Purpose Subsidiary's only income and will be used by it to pay monthly dividends or distributions on the Preferred Securities issued by it and dividends or distributions on the common stock or the general partnership interests of such Special Purpose Subsidiary.

Dividend payments or distributions on the Preferred Securities will be made monthly, will be cumulative and must be made to the extent that funds are legally available. However, each Operating Company will have the right to defer payment of interest on its Notes for up to five years, provided that, if dividends or distributions on the Preferred Securities of any series are not paid for up to 18 consecutive months, then the holders of the Preferred Securities of such series may have the right to appoint a trustee, special general partner or other special representative to enforce the Special Purpose Subsidiary's rights under the related Note and Guaranty. Each Special Purpose Subsidiary will have the parallel right to defer dividend payments or distributions on the related series of Preferred Securities for up to five years. The dividend or distribution rates, payment dates, redemption and other similar provisions of each series of

Preferred Securities will be substantially identical to the interest rates, payment dates, redemption and other provisions of the related Note issued by the Operating Company.

The Notes and related Guaranties of each Operating Company will be subordinate to all other existing and future indebtedness for borrowed money of such Operating Company and will have no cross-default provisions with respect to other indebtedness of the Operating Company. However, each Operating Company may not declare and pay dividends on its outstanding preferred or common stock unless all payments due under its Notes and Guaranties have been made.

It is expected that each Operating Company's interest payments on the Notes issued by it will be deductible for federal income tax purposes and that its Special Purpose Subsidiary will be treated as a partnership for federal income tax purposes. Consequently, holders of the Preferred Securities will be deemed to have received partnership distributions in respect of their dividends or distributions from the respective Special Purpose Subsidiary and will not be entitled to any "dividends received deduction" under the Internal Revenue Code.

The Preferred Securities are optionally redeemable by the Special Purpose Subsidiary at a price equal to their par or stated value or liquidation preference, plus any accrued and unpaid dividends or distributions, at any time after a specified date not later than 10 years from their date of issuance or upon the occurrence of certain events. The Preferred Securities of any series may also be subject to mandatory redemption upon the occurrence of certain events. Each Operating Company also may have the right in certain cases to exchange the Preferred Securities of its Special Purpose Subsidiary for the Notes or other junior subordinated debt of the Operating Company.

In the event that any Special Purpose Subsidiary is required to withhold or deduct certain amounts in connection with dividend, distribution or other payments, it may also have the obligation to "gross up" such payments so that the holders of the Preferred Securities will receive the same payment after such withholding or deduction as they would have received if no such withholding or deduction were required. In such event, the related Operating Company's obligations under its Note and Guaranty may also cover such "gross up" obligation. In addition, if any Special Purpose Subsidiary is required to pay taxes on income derived from interest payments on the Notes, the

related Operating Company may be required to pay additional interest equal to the tax payment. Each Operating Company, individually, expects to apply the net proceeds of the Loans to the repayment of outstanding short-term debt, for construction purposes, and for other general corporate purposes, including the redemption or other retirement of outstanding senior securities.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-13453 Filed 5-21-97; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-22665; 812-10456]

Royce Global Trust, Inc., et al.; Notice of Application

May 16, 1997.

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

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

APPLICANTS: Royce Global Trust, Inc., Royce Mirco-Cap Trust, Inc. ("RMC") Royce Value Trust, Inc. ("RVT") (collectively, the foregoing are the "Funds"), and Quest Advisory Corp. ("Quest").

RELEVANT ACT SECTIONS: Exemption requested under section 6(c) of the Act that would grant an exemption from section 19(b) of the Act and rule 19b-1 thereunder.

SUMMARY OF APPLICATION: Applicants request an order to permit the Funds to make periodic distributions of long-term capital gains in any one taxable year, so long as they maintain in effect distribution policies with respect to their preferred stock calling for periodic dividends of a specified percentage of the liquidation preference of a Fund's preferred stock or distribution policies with respect to their common stock calling for periodic distributions of an amount equal to a fixed percentage of a Fund's net asset value or the market price per share of common stock or a fixed dollar amount.

FILING DATES: The application was filed on December 6, 1996, and amended on May 9, 1997.

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 applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on June 10, 1997, and should be accompanied by proof of service on applicants, 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 N.W., Washington, D.C. 20549. Applicants, 1414 Avenue of the Americas, New York, New York 10019.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Senior Counsel, at (202) 942-0572, or Mary Kay Frech, 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.

Applicants' Representations

1. Each Fund is a closed-end management investment company organized as a Maryland corporation. Each Fund issues common stock and, in addition, RVT has outstanding one class of preferred stock. Each Fund's investment objective is to seek long-term capital appreciation by investing in a portfolio of equity securities. Quest is the investment adviser of the Funds.

2. The Funds wish to institute dividend payment policies ("specified periodic payments") with respect to the RVT preferred stock and any other preferred stock that may be issued by the Funds calling for periodic dividends in an amount equal to a specified percentage of the liquidation preference of such Funds's preferred stock. The specified percentage may be determined at the time the preferred stock is initially issued, pursuant to periodic remarketings or auctions, or otherwise. The specified periodic payments may include long-term capital gains so long as a Fund maintains in effect the specified periodic payments.

3. The Funds also wish to institute distribution policies ("periodic pay-out policies") with respect to their common stock calling for periodic (but in no event, more frequently than quarterly)¹

¹ The frequency of the specific periodic payments with respect to preferred stock of the Funds and the

distributions of an amount equal to a fixed percentage of such Funds's net asset value or market price per share of common stock at the time of the declaration or payment or of a fixed dollar amount. Such payments may include long-term capital gains so long as a Fund maintains in effect the periodic pay-out policies.

4. The periodic pay-out policy will be initially established and reviewed at least annually in light of the Fund's performance by each Fund's board of directors and will be changeable at the discretion of the Fund's board of directors. The annual distribution rate under the periodic pay-out policy generally will be independent of the Fund's performance in any of the first three quarters of the Fund's fiscal year. The rate may be adjusted in a Fund's fourth fiscal quarter in light of such Fund's performance for the fiscal year to enable the Fund to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), for the year.

5. Applicants request that relief be extended to the Funds and to each registered closed-end investment company to be advised in the future by Quest or an entity controlling, controlled by, or under common control (within the meaning of section 2(a)(9) of the Act) with Quest. (Such investment companies are also the "Funds.")

Applicant's Legal Analysis

1. Section 19(b) provides that registered investment companies may not, in contravention of such rules, regulations, or orders as the SEC may prescribe, distribute long-term capital gains more often than once every twelve months. Rule 19b-1 limits the number of capital gains distributions, as defined in section 852 (b)(3)(C) of the Internal Revenue Code of 1986, as amended, that the Funds may make with respect to any one taxable year to one, plus a supplemental distribution made pursuant to section 855 of the Code not exceeding 10% of the total amount distributed for the year, plus one additional long-term capital gains distribution made to avoid the excise tax under section 4982 of the Code. In addition, Revenue Ruling 89-81 takes the position that if a regulated investment company has two classes of shares, it may not designate distributions made to either class in any years as consisting of more than such class's proportionate share of particular types of income, such as capital gains.

periodic pay-out policies with respect to common stock of the Funds will not be related to one another in any way.