

20549 and Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, D.C. 20503.

Dated: March 28, 1997.

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 35-26698]

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

March 28, 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 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 April 21, 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.

American Electric Power Company, et al. (70-8779)

American Electric Power Company, Inc., 1 Riverside Plaza, Columbus, Ohio 43215, and its subsidiaries, American Electric Power Service Corporation, 1 Riverside Plaza, Columbus, Ohio 43215, Appalachian Power Company, 40 Franklin Road, Roanoke, Virginia 24022, Columbus Southern Power Company, 215 North Front Street, Columbus, Ohio

43215, Indiana Michigan Power Company, One Summit Square, Fort Wayne, Indiana 46801, Kentucky Power Company, 1701 Central Avenue, Ashland, Kentucky 41101, Kingsport Power Company, 422 Broad Street, Kingsport, Tennessee 37660, Ohio Power Company, 339 Cleveland Avenue, S.W., Canton, Ohio 44702, and Wheeling Power Company, 51-16th Street, Wheeling, West Virginia 26003, have filed a post-effective amendment under sections 6, 7 and 12(b) of the Act, and rule 45 under the Act, in connection with their previously filed application-declaration under sections 6(a), 7, 9(a), 10, 12(b) and 13(b) of the Act and rules 45, 90 and 91 under the Act.

By orders dated September 13, 1996 (HCAR No. 26572) ("Initial Order") and September 27, 1996 (HCAR No. 26583), AEP was authorized to form one or more direct or indirect nonutility subsidiaries ("New Subsidiaries") to broker and market electric power, natural and manufactured gas, emission allowances, coal, oil, refined petroleum products and natural gas liquids ("Energy Commodities"). The Initial Order also authorized AEP to guarantee through December 31, 2000 up to \$50 million of debt and up to \$200 million of other obligations of the New Subsidiaries ("Guarantee Authority"). The Initial Order stated that obligations of the New Subsidiaries (other than debt) might take the form of bid bonds or other direct or indirect guarantees of contractual or other obligations.

With the adoption of rule 58,¹ the acquisition of securities of or other interests in Energy-Related Companies (as defined in the rule), including the marketing and brokering of Energy Commodities, subject to certain limitations, is exempt from the requirement of prior Commission approval under the Act. AEP states that any of the New Subsidiaries may convert to an Energy-Related Company so that such New Subsidiary could not only broker and market Energy Commodities, but also could offer all the other energy-related services permitted by the rule.

AEP requests that the Guarantee Authority be expanded so that AEP could guarantee the debt and other obligations of the New Subsidiaries for all Energy-Related Company activities.

New Century Energies, Inc. (70-9005)

New Century Energies, Inc. ("NCE"), 1225 Seventeenth Street, Denver,

Colorado 80202, a Delaware corporation not currently subject to the Act, has filed an application-declaration under sections 6(a), 7, 9(a), 10, and 12(c) of the Act and rules 42 and 54 thereunder.²

NCE proposes to implement a shareholder rights plan and to enter into a Rights Agreement ("Agreement") with an agent to be named. The Board of Directors of NCE ("Board") proposes to declare a dividend distribution of one right ("Right") for each outstanding share of common stock, \$1.00 par value, of NCE ("Common Stock") to shareholders of record at the close of business on a record date yet to be established ("Record Date"). Each Right would entitle the registered holder to purchase from NCE one one-hundredth of a share of Series A Junior Participating Preferred Stock ("Preferred Stock") at a price to be determined by the Board, subject to adjustment ("Purchase Price").

Until the earliest to occur of (i) ten days following the date ("Shares Acquisition Date") of the public announcement that a person or group of persons ("Acquiring Person") has acquired, or obtained the right to acquire, beneficial ownership of Common Stock or other voting securities ("Voting Stock") that have 10% or more of the voting power of the outstanding shares of Voting Stock or (ii) ten days (or such later date as may be determined by action of the Board prior to the time any person or group of persons becomes the Acquiring Person) following the commencement or announcement of an intention to make a tender offer or exchange offer, the consummation of which would result in such person acquiring, or obtaining the right to acquire, beneficial ownership of Voting Stock having 10% or more of the voting power of the outstanding shares of Voting Stock (the earlier of such dates being called the "Distribution Date"), the Rights will be evidenced, with respect to any of the Common Stock certificates outstanding as of the Record Date, by such Common Stock certificates. Until the Distribution Date (or earlier redemption or expiration of the Rights), the Rights will be

² NCE has previously filed an application-declaration under section 9(a)(2) of the Act to acquire all of the outstanding voting securities of Public Service Company of Colorado ("PSC"), Southwestern Public Service Company ("SPS") and Cheyenne Light, Fuel and Power Company ("CLFP"), each a public utility company. Following the consummation of the transactions described in that application-declaration, NCE will register as a holding company under the Act.

¹ HCAR No. 26667 (February 14, 1997), 62 F.R. 7900 (February 20, 1997). The rule became effective on March 24, 1997.

transferable only with the Common Stock, and new Common Stock certificates issued after the Record Date will contain a notation incorporating the Agreement by reference. As soon as practicable following the Distribution Date, separate certificates evidencing the Rights ("Rights Certificates") will be mailed to holders of record of Common Stock as of the close of business on the Distribution Date and such separate Right Certificates alone will evidence the Rights.

The Rights are not exercisable until the Distribution Date. The Rights will expire at the close of business on the tenth anniversary of the Record Date, unless earlier redeemed or exchanged by NCE as described below.

In the event that a person becomes an Acquiring Person, each holder of a Right will have the right to receive, upon exercise, Common Stock (or, in certain circumstances, cash, property or other securities of NCE) having a value equal to two times the exercise price of the Right then in effect. However, all Rights that are, or under certain circumstances were, beneficially owned by any Acquiring Person will be null and void.

In the event that, at any time following the Shares Acquisition Date, (i) NCE is acquired in a merger or other business combination transaction, or (ii) 50% or more of NCE's assets or earning power are sold or transferred, each holder of a Right (except Rights which previously have been voided as set forth above) shall thereafter have the right to receive, upon exercise, common stock of the acquiring company having a value equal to two times the exercise price of the Right.

The Purchase Price payable, and the number of shares of Preferred Stock (or Common Stock or other securities, as the case may be) issuable, upon exercise of the Rights are subject to adjustment from time to time to prevent dilution (i) in the event of a stock dividend on, or a subdivision, combination or reclassification of, the Preferred Stock, (ii) upon the grant to holders of the Preferred Stock of certain rights or warrants to subscribe for or purchase shares of the Preferred Stock or convertible securities at less than the then current market price of the Preferred Stock or (iii) upon the distribution to holders of the Preferred Stock of evidences of indebtedness or assets (excluding regular periodic cash dividends or dividends payable in Preferred Stock) or of subscription rights or warrants (other than those referred to above).

With certain exceptions, no adjustment in the Purchase Price will be required until the earlier of (i) three

years from the date of the event giving rise to such adjustment or (ii) the time at which cumulative adjustments require an adjustment of at least 1% in such Purchase Price. No fractional shares of Preferred Stock will be issued and, in lieu thereof, an adjustment in cash will be made based on the market price of the Preferred Stock on the last trading date prior to the date of exercise.

NCE may redeem the Rights in whole, but not in part, at a price of \$0.001 per Right ("Redemption Price"), payable in cash or stock at any time prior to 5:00 p.m. on the tenth day following the Shares Acquisition Date, subject to extension for up to an additional 20 days by the Board, with the concurrence of a majority of Independent Directors (as hereinafter defined). Under certain circumstances set forth in the Agreement, the decision to redeem shall require the concurrence of a majority of the Independent Directors. An "Independent Director" means any member of the Board who either (a) was a member on the date of the Agreement, or (b) is subsequently elected to the Board (x) if such election was conducted in accordance with Article V(B)(1) of NCE's Restated Certificate of Incorporation, (y) if such person was nominated pursuant to the method described in Article V(E) of NCE's Restated Certificate of Incorporation, or (z) if such person is recommended or approved by a majority of the Independent Directors. The term Independent Director shall not include an Acquiring Person or any representative thereof.

Immediately upon the action of the Board electing to redeem the Rights, NCE shall make announcement thereof and the only right of the holders of Rights will be to receive the Redemption Price.

At any time after a person becomes an Acquiring Person, the Board (with the concurrence of a majority of the Independent Directors) may exchange the Rights (other than Rights owned by an Acquiring Person, which become void), in whole or in part, at an exchange ratio of one share of Common Stock (or a fraction of a share of Preferred Stock having the same market value as one share of Common Stock) per Right, subject to adjustment.

Any of the provisions of the Agreement may be amended by the Board without the consent of the holders of the Rights prior to the Distribution Date. Thereafter, the Agreement may be amended by the Board (in certain circumstances, with the concurrence of the Independent Directors) in order to cure any ambiguity, defect or inconsistency, or to

make changes which do not adversely affect the interests of holders of Rights (excluding the interest of any Acquiring Person); provided, however, that no supplement or amendment may be made on or after the Distribution Date which changes those provisions relating to the principal economic terms of the Rights.

The Preferred Stock will rank junior to all other series of NCE's preferred stock with respect to payment of dividends and as to distribution of assets in liquidation. Each share of Preferred Stock will have a quarterly dividend rate per share equal to the greater of \$1.00 or 100 times the per share amount of any dividend (other than a dividend payable in shares of Common Stock or a subdivision of the Common Stock) declared from time to time on the Common Stock, subject to certain adjustments. The Preferred Stock will not be redeemable. In the event of liquidation, the holders of the Preferred Stock will be entitled to receive a preferred liquidation payment per share of an amount equal to 100 times the Purchase Price (plus accrued and unpaid dividends) or, if greater, an amount equal to 100 times the payment to be made per share of Common Stock, subject to certain adjustments. Generally, each share of Preferred Stock will vote together with the Common Stock and any other series of cumulative preferred stock entitled to vote in such manner and will be entitled to 100 votes, subject to certain adjustments. In the event of any merger, consolidation, combination or other transaction in which shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or other property, each share of Preferred Stock will be entitled to receive 100 times the aggregate amount of stock, securities, cash and/or other property, into which or for which each share of Common Stock is changed or exchanged, subject to certain adjustments. The foregoing dividend, voting and liquidation rights of the Preferred Stock are protected against dilution in the event that additional shares of Common Stock are issued pursuant to a stock split or stock dividend or distribution. Because of the nature of the Preferred Stock's dividend, voting, liquidation and other rights, the value of the one one-hundredth of a share of Preferred Stock purchasable with each Right is intended to approximate the value of one share of Common Stock.

Cinergy Corp., et al. (70-9011)

Cinergy Corp. ("Cinergy"), a registered holding company, and Cinergy Investments, Inc.

("Investments"), its wholly-owned non-utility subsidiary (collectively "Applicants"), both located at 139 East Fourth Street, Cincinnati, Ohio 45202, have filed an application-declaration under sections 6(a), 7, 12(b), 32 and 33 of the Act and rules 45, 53, and 54 thereunder.

Applicants are currently authorized, under the terms of orders and supplemental orders issued under File Nos. 70-8477 [HCAR Nos. 26159 (November 18, 1994) and 26477 (February 23, 1996)], 70-8521 [HCAR Nos. 26215 (January 11, 1995) and 26488 (March 12, 1996)], and 70-8589 [HCAR Nos. 26376 (September 21, 1995) and 26486 (March 8, 1996)] (collectively, the "Prior Orders"), among other things, to use the proceeds of the issuance of short term debt and common stock to invest, directly or indirectly through one or more special purpose subsidiaries or project parents, in exempt wholesale generators ("EWGs") and foreign utility companies ("FUCOs"), and to issue guarantees of the obligations of such entities, provided that the total of the net proceeds used for such investments and guarantees outstanding at any one time shall not, when added to Cinergy's "aggregate investment" (as defined in rule 53(a) under the Act) in all EWGs and FUCOs, exceed 50% of Cinergy's "consolidated retained earnings" (as defined in rule 53(a)). This investment limitation is consistent with the investment limitation contained in rule 53(a)(1).

Applicants request the Commission to modify this limitation, and exempt them from the requirements of rule 53(a)(1), to permit Cinergy to use the net proceeds of common stock sales and borrowings to acquire, directly or indirectly, the securities of, or other interests in, EWGs and FUCOs, and to issue guarantees of the obligations of such entities (all as authorized by and in accordance with the terms of the Prior Orders) in an aggregate amount that, when added to Cinergy's direct and indirect "aggregate investment," as defined, in all EWGs and FUCOs, would not at any time exceed 100% of Cinergy's "consolidated retained earnings," as defined ("100% authority").³ The current amount of

Cinergy's "aggregate investment," as defined, in EWGs and FUCOs (approximately \$495 million as of January 31, 1997) represents approximately 50% of its "consolidated retained earnings," as defined (approximately \$990 million as of December 31, 1996). Increasing this limitation as Applicants propose would allow financing of additional investments in EWGs and FUCOs of approximately \$495 million based on Cinergy's consolidated retained earnings as of December 31, 1996.

Applicants state that Cinergy is committed to making additional investments in EWGs and FUCOs, primarily because (1) current projections indicate that for at least the next eight years Cinergy will not need to make any new equity investment in any of its utility subsidiaries; (2) acquisitions of EWGs and FUCOs give Cinergy the opportunity to continue to grow through reinvestment of retained earnings in an industry sector that Cinergy has decades of experience in, while at the same time diversifying overall asset risk; and (3) Cinergy has purposely invested in utility systems in foreign countries where deregulation of and competition in retail and wholesale electricity markets is more fully developed than in the United States in order to gain experience with deregulated markets that will enhance Cinergy's ability to make its core domestic utility operations more competitive and efficient in the future as the United States moves toward deregulation and increased competition. Applicants also describe comprehensive procedures that Cinergy has established to identify and address risks involved in EWG and FUCO investments.

Cinergy states that the use of financing proceeds and guarantees to make investments in EWGs and FUCOs to the proposed increased level will not have a substantial adverse impact on the financial integrity of the Cinergy system or an adverse impact on any utility subsidiary of Cinergy or its customers or on the ability of the affected state commissions to protect such customers. Applicants also state that Cinergy will not seek recovery through higher rates to its utility subsidiaries' customers in order to compensate Cinergy for any possible losses that it may sustain on investments in EWGs and FUCOs or for any inadequate returns on such investments. In addition, Cinergy will not cause or permit its utility subsidiaries to mortgage, pledge or otherwise encumber or use as collateral any of their properties or assets in connection with any direct or indirect

acquisition by Cinergy of any interest in any EWG or FUCO.

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

Margaret H. McFarland,

Deputy Secretary.

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SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Collection Requests

This notice lists information collection packages that will require submission to the Office of Management and Budget (OMB), in compliance with Pub. L. 104-13 effective October 1, 1995, The Paperwork Reduction Act of 1995.

1. Request for Withdrawal of Application—0960-0015. In certain situations receiving social security benefits may be to the applicant's disadvantage and they wish to withdraw their application. The information collected on Form SSA-521 is used by the Social Security Administration to process a request for withdrawal of an application for benefits. The respondents are individuals who file a claim and later wish to withdraw it.

Number of Respondents: 100,000.

Frequency of Response: 5 minutes.

Average Burden Per Response: 5 minutes.

Estimated Annual Burden: 8,333 hours.

2. SSA/DDS Cost-Effectiveness Measurement System Data Reporting Form—0960-0384. The information collected on Form SSA-1461 is used by the Social Security Administration (SSA) to analyze and evaluate the costs incurred by the State Disability Determination Services (DDS) in making determinations of disability for SSA. The data is also used in determining funding levels. The respondents are the State DDS offices.

Number of Respondents: 52.

Frequency of Response: 4 per year.

Average Burden Per Response: 6 hours.

Estimated Annual Burden: 1,248 hours.

3. Claim for Amounts Due in the Case of a Deceased Beneficiary—0960-0101. Section 204(d) of the Social Security Act provides that if a beneficiary dies before payment of Social Security title II benefits has been completed, the amount due will be paid to persons meeting specified qualifications. The information collected on Form SSA-

³ Applicants request that the 100% authority sought herein in connection with the Prior Orders be extended to apply as well to the use of proceeds from the issuance and sale of debt securities by Cinergy pursuant to the authority sought in the pending application in file no. 70-8993 and to another application Cinergy expects to file shortly seeking authority to issue and sell additional securities, including common stock and short-term notes, the proceeds of which would be used to invest in, among other things, EWGs and FUCOs.