

or any entity that controls, is controlled by, or is under common control with the Manager; or (ii) less than 1% of the outstanding securities of any class of equity or debt of a publicly-traded company that is either a Subadviser or an entity that controls, is controlled by, or is under common control with a Subadviser.

8. Within 75 days of the hiring of any new Subadviser, the Manager will furnish the shareholders of the applicable Core Portfolio and Feeder Funds (including in the case of a Feeder Fund that is an insurance company separate account, the unit holders of that separate account) all the information that would have been included in a proxy statement. Such information will include any changes in such information caused by the addition of a new Subadviser. To meet this obligation, the Manager will provide the shareholders of the applicable Core Portfolios and Feeder Funds (including in the case of a Feeder Fund that is an insurance company separate account, the unit holders of that separate account) with an information statement meeting the requirements of Regulation 14C and Schedule 14C under the Securities Exchange Act of 1934 (the "Exchange Act"), as well as the requirements of Item 22 of Schedule 14A under the Exchange Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-22434 Filed 8-19-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-26906]

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

August 14, 1998.

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 under the Act. 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 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 September 8, 1998, 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 should 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 September 8, 1998, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

System Energy Resources, Inc. (70-8511)

Entergy Corporation ("Entergy"), P.O. Box 61005, New Orleans, Louisiana 70161, a registered holding company, Entergy's electric generating subsidiary company, System Energy Resources, Inc. ("SERI"), 1340 Echelon Parkway, Jackson, Mississippi 39213; and Entergy's operating subsidiary companies ("Operating Subsidiaries"), Entergy Arkansas, Inc., P.O. Box 551, Little Rock, Arkansas 72203; Entergy Louisiana, Inc., 639 Loyola Avenue, New Orleans, Louisiana 70113; Entergy Mississippi, Inc., P.O. Box 1640, Jackson, Mississippi 39205; and Entergy New Orleans, Inc., 639 Loyola Avenue, New Orleans, Louisiana 70113, have filed a post-effective amendment to their application-declaration under sections 6(a), 7, 9(a), 10, 12(b) and 12(d) of the Act and rules 44, 45 and 54 thereunder.

By orders dated May 9, 1995 (HCAR No. 26287), August 18, 1995 (HCAR No. 26358) and August 27, 1996 (HCAR No. 26561) ("Orders"), the Commission authorized SERI, through December 31, 2000, to issue and sell one or more series of its first mortgage bonds ("Bonds") and one or more series of its debentures ("Debentures") in an aggregate principal amount not to exceed \$540 million. The Orders also authorized SERI to enter into arrangements for the issuance and sale of tax-exempt revenue bonds ("Tax-Exempt Bonds") in an aggregate principal amount not to exceed \$350 million. In support of the Tax-Exempt Bonds, SERI was authorized to issue and pledge one or more new series of its first mortgage bonds in an aggregate principal amount not to exceed \$395 million or obtain one or more

irrevocable letters of credit with face amounts of up to \$395 million.

In order to provide additional security for its obligations under the Bonds, SERI was authorized to assign to holders of the Bonds certain rights under an agreement with the Operating Subsidiaries to receive operating expense payments from those subsidiaries for the operation of a nuclear powered generating station. SERI was authorized also to assign to holders of the Bonds certain rights under a separate agreement to receive capital contributions from Entergy in amounts sufficient to maintain SERI's equity ratio at a 35% level, as defined in that agreement.

SERI now proposes to increase the aggregate outstanding principal amounts of Bonds and/or Debentures from \$540 million to \$685 million. In addition, SERI proposes to increase the obligations incurred ("Notes") in connection with the issuance and sale of Tax-Exempt Bonds from \$350 million to \$515 million. As authorized in the Orders, the Bonds, Debentures and Notes will have maturities not exceeding 40 years. All other terms and conditions authorized in the Orders will also remain the same.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-22433 Filed 8-19-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

Midland, Inc.; Order of Suspension of Trading

August 18, 1998.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Midland, Inc. ("Midland") because of questions regarding the accuracy and adequacy of information disseminated by and about Midland concerning, among other things: Midland's assets and liabilities; the identity and assets of the companies that Midland has announced plans to acquire; Midland's current operations and business prospects; the composition and involvement in company affairs of Midland's purported management; and the possible misappropriation of assets by Midland officers, and because Midland has failed to file with the Commission a Form 10-KSB for the year

ended December 31, 1997, and Forms 10-QSB for the quarterly periods ended March 31, 1998, and June 30, 1998.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed company.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the above listed company is suspended for the period from 9:30 a.m. EST, August 18, 1998 through 11:59 p.m. EST, on August 31, 1998.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-22504 Filed 8-18-98; 1:04 pm]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40323; File No. SR-DTC-98-14]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Fees and Charges

August 14, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on July 10, 1998, The Depository Trust Company ("DTC") 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 primarily by DTC. The Commission is publishing this notice to solicit comments on the proposed rule from interested persons.

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

The proposed rule change establishes DTC's New York Window fee schedule, which is attached as Exhibit 1.

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

In its filing with the Commission, DTC included statements concerning

the purpose of and basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. DTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.²

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

The purpose of the proposed rule change is to establish a fee schedule for the use of DTC's New York Window. The New York Window is a physical securities processing service that DTC provides to its participants. DTC implemented the service after the National Securities Clearing Corporation ("NSCC") discontinued its Direct Clearing Service and New York Window Service.³ DTC's fee schedule for its New York Window is based on NSCC's previous fee schedule for its New York Window Service.

DTC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act⁴ and the rules and regulations thereunder because it provides for the equitable allocation of dues, fees, and other charges among the parties who use DTC's New York Window.

(B) Self-Regulatory Organization's Statement on Burden on Competition

DTC does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

DTC did not solicit any comments on the proposed rule change.

² The Commission has modified the text of the summaries prepared by DTC.

³ On July 13, 1998, DTC began offering its New York Window, and NSCC discontinued providing its Direct Clearing Service and New York Window Service. Securities Exchange Act Release No. 40179 (July 8, 1998), 63 FR 38221 [File Nos. SR-DTC-98-09 and SR-NSCC-98-05].

⁴ 15 U.S.C. 78q-1.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act⁵ and pursuant to Rule 19b-4(e)(2)⁶ thereunder because the proposal establishes or changes a due, fee, or other charge imposed by DTC. At any time within sixty days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. 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 Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing also will be available for inspection and copying at the principal office of DTC. All submissions should refer to File No. SR-DTC-98-14 and should be submitted by September 10, 1998.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,
Deputy Secretary.

⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

⁶ 17 CFR 240.19b-4(e)(2).

⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).