SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Dallas Gold and Silver Exchange, Inc., Common Stock, $.01 Par Value Per Share) File No. 1–11048

July 2, 1999.

Dallas Gold and Silver Exchange, Inc. (''Company'') has filed an application with the Securities and Exchange Commission (''Commission''), pursuant to section 12(d) of the Securities Exchange Act of 1934 (''Act'') and rule 12d2–2(d) promulgated thereunder, to withdraw the security specified above (''Security'') from listing and registration on the Emerging Company Marketplace of the American Stock Exchange LLC (''Amex'' or ''Exchange'').

The Security has been listed for trading on the Amex and on June 29, 1999, pursuant to a Registration Statement on Form 8–A, became designated for quotation and was admitted into trading on the Nasdaq Small-Cap Market (''Nasdaq'').

The Security of the Company was one of the initial securities approved for listing on the Amex's Engineering Company Marketplace approximately six years ago, but is now one of only nine such securities which continue to trade in this marketplace. The Company contends that the reduced stature of the Amex's Emerging Company Marketplace, in conjunction with the special symbol extensions assigned to securities listed thereon, has resulted in both very limited publication in the media of trading information regarding the Security and reduced access to timely trading data from the tape concerning transactions in the Security. Moreover, in seeking quotation of the Security on the Nasdaq, the Company believes that the variety of market makers available on the Nasdaq will provide greater depth, continuity and liquidity for the Company's shareholders.

The Company has complied with the rules of the Amex by filing with the Exchange a certified copy of the resolutions adopted by the Board of Directors of the Company authorizing the withdrawal of the Security from listing on the Amex and by setting forth in detail to the Exchange the reasons for such proposed withdrawal, and the facts in support thereof.

The Amex has informed the Company of its determination not to interpose any objection to the Company's application to withdraw its Security from listing and registration on the Exchange.

The Company's application relates solely to the withdrawal from listing of the Company's Security on the Emerging Company Marketplace of the Amex and shall have no effect upon the continued designation of the Security for quotation on the Nasdaq and registration pursuant to section 12(g) of the Act. By reason of section 12(g) of the Act and the rules and regulations of the Commission thereunder, the Company shall continue to be obligated to file reports under section 13 of the Act with the Commission.

Any interested person may, on or before July 23, 1999, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549–0609, facts bearing upon whether the application has been made in accordance with the rules of the Exchange and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 99–17462 Filed 7–8–99; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC–23889; File No. 812–11662]

The Equitable Life Assurance Society of the United States, et al.

July 2, 1999.

AGENCY: Securities and Exchange Commission (the ''Commission'' or ''SEC'').

ACTION: Notice of application for an order under section 6(c) of the Investment Company Act of 1940 (the ''1940 Act'' or the ''Act'') to amend a prior order of the Commission under section 6(c) of the 1940 Act which granted exemptions from the provisions of sections 2(a)(32), 22(c), and 27(i)(2)(A) of the Act and Rule 22c–1 thereunder to permit the recapture of credits applied to contributions made under certain deferred variable annuity contracts.

SUMMARY OF APPLICATION: Applicants seek an order under section 6(c) of the 1940 Act to amend a prior order under section 6(c) of the Act (''Prior Order'') that, to the extent necessary, permits, under specified circumstances, the recapture of credits equal to 3% of contributions made under deferred variable annuity contracts and certificates (the ''Contracts'') that Equitable issues through the Separate Accounts, as well as other contracts that Equitable may issue in the future through Future Accounts that are substantially similar in all material respects to the Contracts (the ''Future Contracts''). The Prior Order extends the relief to any other National Association of Securities Dealers, Inc. (''NASD'') member broker-dealer controlling or controlled by, or under common control with, Equitable, whether existing or created in the future, that serves as a distributor or principal underwriter for the Contracts or Future Contracts offered through the Separate Accounts or any Future Account (''Equitable Broker-Dealer(s)''). The application seeks to amend the Prior Order to permit the recapture of credits of up to 5% of contributions made under the Contracts or Future Contracts.

APPLICANTS: The Equitable Life Assurance Society of the United States (''Equitable Life''), The Equitable of Colorado, Inc. (''EOC,'' and together with Equitable Life, ''Equitable''), Separate Account No. 45 of Equitable Life (''SA 45''), Separate Account No. 49 of Equitable Life (''SA 49''), Separate Account VA of EOC (''SA VA,'' and together with SA 45 and SA 49, the ''Separate Accounts''), and other separate account established by Equitable in the future to support certain deferred variable annuity contracts and certificates issued by Equitable (''Future Account''), EQ Financial Consultants, Inc. (''EQFC''), and Equitable Distributors, Inc. (''EDI'') (collectively, ''Applicants'').

FILING DATE: The application was filed on June 15, 1999, and amended on July 2, 1999.

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, in person or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on July 27, 1999, and should be accompanied by proof of service on the 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 who wish to be notified of a hearing may request

notification by writing to the Secretary of the SEC.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, NW Washington, DC 20549–0609. Applicants, c/o The Equitable Life Assurance Society of the United States, 1290 Avenue of the Americas, New York, New York 10104, Attn: Mary Joan Hoene, Esq.

FOR FURTHER INFORMATION CONTACT: Kevin P. McEnery, Senior Counsel, or Susan M. Olson, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942–0670.

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application is available for a fee from the SEC's Public Reference Branch, 450 Fifth St., N.W., Washington, D.C. 20549–0102 (tel. (202) 942–8090).

Applicants' Representations

1. Equitable Life is a stock life insurance company organized under the laws of the State of New York. SA 45 and SA 49 were established in August 1994 and June 1996. Equitable Life serves as depositor of SA 45 and SA 49. Equitable Life may in the future establish one or more Future Accounts for which it will serve as depositor.

2. EOC is a stock life insurance company organized under the laws of the State of Colorado. SA VA was established in December 1996, pursuant to authority granted under a resolution of EOC's Board of Directors. EOC serves as depositor of SA VA. EOC may in the future establish one or more Future Accounts for which it will serve as depositor.

3. SA 45 and SA 49 are each a segregated asset account of Equitable Life, and SA VA is a segregated asset account of EOC. Each of the Separate Accounts is registered with the Commission as a unit investment trust series investment company under the Act. SA 45 filed a Form N–8A Notification of Registration under the 1940 Act on September 6, 1994, and SA 49 filed a Form N–8A under the Act on June 7, 1996. SA VA filed a Form N–8A on February 16, 1999. Each of the Separate Accounts will fund the variable benefits available under the Contracts funded through it. Units of interest in the Separate Accounts under the Contracts they fund will be registered under the Securities Act of 1933 (the ''1933 Act''). In that regard, SA 45 and SA 49 filed Form N–4 Registration Statements on September 30, 1998, under the 1933 Act relating to the Contracts. SA VA filed a Form N–4 Registration Statement on February 16, 1999, under the 1933 Act relating to the Contracts. Equitable may in the future issue Future Contracts through the Separate Accounts or through Future Accounts. That portion of the respective assets of the Separate Accounts that is equal to the reserves and other Contract liabilities with respect to SA 45, SA 49 or SA VA is not chargeable with liabilities arising out of any other business of Equitable Life or EOC, as the case may be. Any income, gains or losses, realized or unrealized, from assets allocated to the Separate Accounts are, in accordance with the respective Separate Accounts' Contracts, credited to or charged against the Separate Accounts, without regard to other income, gains or losses of Equitable Life or EOC, as the case may be.

4. EQFC is an indirect, wholly-owned subsidiary of Equitable Life and will be the principle underwriter of SA 45 and SA VA and distributor of the Contracts funded through SA 45 (the ''SA 45 Contracts'') and through SA VA (the ''SA VA Contracts''). EQFC is registered with the Commission as a broker-dealer under the Securities Exchange Act of 1934 (the ''1934 Act'') and is a member of the NASD. The SA 45 Contracts and the SA VA Contracts will be offered through registered representatives of EQFC and its affiliates who are registered broker-dealers under the 1934 Act and NASD members. EQFC, or any successor entity, may act as principal underwriter for any Future Account and distributor for any Future Contracts issued by Equitable in the future. A successor entity also may act as principal underwriter for SA 45 and/or SA VA.

5. EDI is an indirect, wholly-owned subsidiary of Equitable Life and will be the principal underwriter of SA 49 and SA VA and distributor of the Contracts funded through SA 49 (the ''SA 49 Contracts'') and the SA VA Contracts. EDI is registered with the Commission as a broker-dealer under the 1934 Act and is a member of the NASD. The SA 49 and SA VA Contacts will be offered through registered representatives of EDI and its affiliates, as well as through unaffiliated broker-dealers who have entered into agreements with EDI. All of such affiliates and unaffiliated broker-dealers will be registered broker-dealers under the 1934 Act and NASD members. EDI, or any successor entity, may act as principal underwriter for any Future Account and distributor for any future Contracts issued by Equitable in the future. A successor entity also may act as principal underwriter for SA 49 or SA VA.

6. On May 3, 1999, the Commission issued the Prior Order exempting certain transaction of Applicants from the provisions of Section 2(a)(32), 22(c), and 27(i)(2)(A) of the 1940 Act, and Rule 22c–1 thereunder.[1] The Prior Order permits the recapture, under specified circumstances, of 3% credits applied to contributions made under the Contracts.

7. Equitable now desires the flexibility to increase the amount that it may subsequently recapture to up to 5% of contributions under the Contracts or Future Contracts.

Applicants' Legal Analysis

1. Section 6(c) of the Act authorizes the Commission to exempt any person, security or transaction, or any class or classes of persons, securities or transactions from the provisions of the Act and the rules promulgated thereunder if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors of the purposes fairly intended by the policy and provisions of the Act. Applicants request that the Commission amend the Prior Order to permit Applicants to rely on the exemption provided thereby from the provisions of sections 2(a)(32), 22(c) and 27(i)(2)(A) of the Act, and Rule 22c–1 thereunder, to recapture, under the same circumstances described in the Prior Application, credits to contributions of up to 5% for all Contracts and Future Contracts.

2. Applicants submit that the relief requested hereby is identical to the relief granted in the Prior Order, except that it covers a higher credit.

3. Applicants incorporate by reference the legal analysis set out in the Prior Application.

4. Applicants assert that recapture of credits of up to 5% will not raise concerns under sections 2(a)(32), 22(c) and 27(i)(2)(A) of the Act, and Rule 22c–1 thereunder for the same reasons as those given in the Prior Application. Applicants submit that the credits of up to 5% will be recapturable under the same circumstances and on the same basis as the 3% credits described in the Prior Application, the only difference being the higher percentage amount. Accordingly, Applicants believe that the requested relief from the provisions of

[1] *The Equitable Life Assurance Society of the United States, et al.*, Investment Company Act Release No. 23822 (File No. 812–11388). Pursuant to Rule 0–4 under the 1940 Act, Applicants incorporated by reference in the application the statement of facts set out in the amended and restated application (''Prior Application'') for the Prior Order, to the extent necessary to support the application.

Sections 2(a)(32), 22(c) and 27(i)(2)(A) of the Act, and Rule 22c–1 thereunder, is consistent with the exemptive relief provided under the Prior Order.

5. In addition, Applicants state that the Commission has previously granted similar exemptive relief to permit the issuance of variable annuity contracts providing for recapturable bonus credits in amounts up to 5%.

Conclusion

Applicants submit, based on the grounds summarized above, that their exemptive request meets the standards set out in Section 6(c) of the Act, namely that the exemptions requested are necessary or appropriate in the public interest, and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act, and that, therefore, the Commission should grant the requested order.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99–17460 Filed 7–8–99; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35–27045]

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

July 2, 1999.

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 applications(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 July 27, 1999, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy on the relevant applicant(s) and/or declarants(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be field 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 July 27, 1999, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

The Southern Company, et al. (70–8691)

The Southern Company (''Southern''), 270 Peachtree Street, N.W, Atlanta, Georgia 30303, a registered holding company, has filed an amendment to its declaration under sections 6(a), 7, and 12(b) of the Act and rules 45 and 54 under the Act.

On May 23, 1997 (HCAR No. 26720), the Commission issued a notice whereby Southern filed a declaration seeking authority for it to guarantee securities to be issued to third parties by Southern Company Services, Inc. (''Services''), a wholly owned service company subsidiary of Southern.

Southern now proposes, from time to time through June 30, 2004, to guarantee the debt or other obligations of Services up to an aggregate principal amount of $200 million.

Services intends, from time to time through June 30, 2004, to make borrowings from Southern or third parties under rule 52 up to an aggregate principal amount of $200 million. Services proposes to issues notes to Southern as evidence of any borrowings made from Southern. Terms and conditions of any borrowings from Southern to Services will mirror Southern's effective cost of capital.

Services proposes to issue and sell notes (''Notes'') to third party lenders with terms of up to 50 years, contain sinking funds and bear interest at a rate not to exceed 3½ percentage points per annum over the rate for U.S. Treasury securities with a corresponding maturity. Services may hire an agent to place the Notes for a commission based upon the principal amount borrowed.

Services may also make borrowings from certain banks under one or more revolving credit commitment agreements. Short-term borrowings would have a maximum maturity of one year, and term loans would have maturities up to ten years. Borrowings would be evidenced by a ''grid'' promissory note to be dated the date of the initial borrowing and the date of each subsequent borrowing when a ''grid'' short-term or term-loan note is not outstanding. These borrowings would bear interest at rates to be negotiated with the leader. Services expects to pay fees in connection with the credit arrangements. The interest rates and fees will be negotiated based upon prevailing market conditions.

Services also may make borrowings from other institutions. The institutional borrowings will be evidenced by notes to be dated as of the date of the borrowings and to mature in not more than ten years after the date of borrowing, or by ''grid'' notes evidencing all outstanding borrowings from each lender to be dated as of the date of the initial borrowing and to mature in not more than ten years after the date of borrowing. Generally, borrowings will be prepayable in whole, or in part, without penalty or premium, and will be at rates to be negotiated with the lending institutions based upon prevailing market conditions. Services also may negotiate separate rates for, or agree not to prepay, particular borrowings if it is considered more favorable.

In the event that Services makes borrowing from Southern, Services proposes to issue notes to Southern as evidence of the indebtedness. Terms and conditions of any borrowings from Southern to Services will mirror Southern's effective cost of capital.

The net proceeds from all borrowings will be used to fund the general requirements of Southern's Services' business, including the possible refunding of outstanding indebtedness. The proceeds will be used in the routine course of business for funding required capital expenditures, including computer equipment, software, office equipment and office facilities, other requirements as approved by the Commission and maintaining an adequate working capital level.

GPU, Inc. (70–7607)

GPU, Inc. (''GPU''), 300 Madison Avenue, Morristown, New Jersey 07962, a registered holding company, has filed a post-effective amendment under sections 6(a) and 7 of the Act and rule 54 under the Act to a declaration previously filed under the Act.

By order dated March 30, 1989 (HCAR No. 24851) (''Order''), the Commission authorized GPU to issue up to 20,000 shares of GPU common stock through December 31, 1998 (''Authorization Period'') under a restricted stock plan for outside directors (''Plan'').[1] GPU now requests that the Commission extend the Authorization Period through December 31, 2008. In all other respects, the terms and conditions of the Plan would remain unchanged.

[1] The number of shares authorized under the Plan later rose to 40,000 due to a two-for-one stock split.