Intergovernmental and Interagency Affairs. Effective December 13, 1996.

Department of Health and Human Services

Special Assistant to the Deputy Assistant Secretary for Planning and Evaluation (Human Services Policy). Effective December 5, 1996.

Department of Housing and Urban Development

Special Assistant to the Assistant Secretary for Community Planning and Development. Effective December 6, 1996.

Department of the Interior

Special Assistant to the Director, National Park Service. Effective December 5, 1996.

Special Assistant to the Deputy Director, Bureau of Land Management. Effective December 13, 1996.

Department of Justice

Special Assistant to the Assistant Attorney General, Criminal Division. Effective December 9, 1996.

Department of Labor

Special Assistant to the Assistant Secretary for Public Affairs. Effective December 18, 1996.

Department of State

Legislative Management Officer to the Deputy Assistant Secretary, Bureau of Legislative Affairs. Effective December 2, 1996.

Legislative Management Officer to the Deputy Assistant Secretary, Bureau of Legislative Affairs. Effective December 2, 1996.

Department of the Treasury

Director, Scheduling and Advance to the Chief of Staff. Effective December 11, 1996.

Federal Labor Relations Authority

Director of External Affairs/Special Projects to the Chair, Federal Labor Relations Board. Effective December 20, 1996.

General Services Administration

Special Assistant to the Regional Administrator, Region 10, Auburn, Washington. Effective December 16, 1996.

Special Assistant to the Associate Administrator for Congressional and Intergovernmental Affairs. Effective December 20, 1996.

Office of National Drug Control Policy

Writer-Editor to the Director, Office of National Drug Control Policy. Effective December 11, 1996.

Executive Assistant to the Chief of Staff. Effective December 13, 1996.

Office of the United States Trade Representative

Congressional Affairs Specialist to the Assistant U.S. Trade Representative for Congressional Affairs. Effective December 11, 1996.

Securities and Exchange Commission

Special Assistant to the Chairman. Effective December 20, 1996.

Small Business Administration

Special Assistant to the Administrator, Office of Human Resources. Effective December 2, 1996.

U.S. International Trade Commission

Attorney-Advisor (General) to the Chairman. Effective December 20, 1996.

United States Information Agency

Special Assistant to the Chief of Staff, Office of the Director. Effective December 5, 1996.

Authority: 5 U.S.C. 3301 and 3302; E.O. 10577, 3 CFR 1954–1958 Comp., P. 218.

Office of Personnel Management.

James B. King,

Director.

[FR Doc. 97–2982 Filed 2–6–97; 8:45 am]

BILLING CODE 6325–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35–26658]

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

January 31, 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 February 24, 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.

Entergy Corporation, et al. (70–8105)

Entergy Corporation, 639 Loyola Avenue, New Orleans, Louisiana 70113 (''Entergy''), a registered holding company, and its nonutility subsidiary company, Entergy Enterprises, Inc. (''Enterprises''), Three Financial Center, 900 S. Shackleford Road, Suite 210, Little Rock, Arkansas 72211 (''Enterprises'') (together, ''Applicants''), have filed a post-effective amendment to their application-declaration under sections 6(a), 7, 9(a), 10, 12(b) and 13(b) of the Act and rules 45, 52, 54, 87, 90, and 91 thereunder.

By prior Commission order, dated July 8, 1993 (HCAR No. 25848) (''1993 Order''), Enterprises was authorized by the Commission to: (1) Conduct preliminary development activities with respect to potential investments by Entergy in various energy, energy related and other nonutility businesses; (2) provide consulting services (''Consulting Services'') to nonassociate companies, using the expertise and resources of the Entergy system companies; and (3) provide management and administrative support services (''Administrative Services'') to associate companies engaged in certain energy, energy related and other nonutility businesses, exclusive of associate companies which are ''exempt wholesale generators'' (''EWGs'') or foreign utility companies (''FUCOs'') under sections 32 and 33, respectively, of the Act. In addition, the 1993 Order authorized Enterprises to receive certain administrative and other support services for the system utility operating companies (''Operating Companies'') and Entergy's service company subsidiary, Entergy Services, Inc., in support of its ongoing business activities.

Pursuant to a subsequent Commission order, dated June 30, 1995 (HCAR No. 26322) (''1995 Order''), Enterprises' business authorization was expanded to include the following additional activities: (1) The provision of Consulting Services to associate companies, including EWGs, FUCOs, and qualifying facilities (''QFs'') under

the Public Utility Regulatory Policies Act of 1978, as amended, excluding the Operating Companies, ESI and such other existing or new subsidiaries as Entergy may create, whose activities and operations are primarily related to the domestic sale of electric energy at retail or at wholesale to affiliates or who provide goods and services to such companies (collectively, ''Excepted Companies''); (2) the provision of operations and management services (''O&M Services''), directly or indirectly through newly established subsidiaries (''O&M Subs'') of Entergy or Enterprises, to developers, owners and operators of domestic and foreign power projects, including power projects that Enterprises may develop on its own or in collaboration with third parties, and to other associate companies, exclusive of the Excepted Companies [1]; (3) the licensing or other marketing to nonassociatate companies of intellectual property, including software and other products, acquired or developed by Entergy system companies; and (4) the provision of Administrative Services to all of Enterprises' associate companies, exclusive of the Excepted Companies, including associate EWGs and FUCOs.

Enterprises is also authorized under the 1995 Order to provide Consulting Services and O&M Services to its associated companies, excluding the Excepted Companies, at fair market prices, under an exemption pursuant to section 13(b) of the Act from the requirements of rules 90 and 91, subject to certain limitations with respect to the provision of services to associate power projects. The 1995 Order further approves certain financing transactions involving Entergy and Enterprises. Specifically, Entergy is authorized to provide additional financing for the activities of Enterprises, including the issuance of guarantees on behalf of Enterprises, and Entergy and Enterprises are authorized to organize and fund O&M Subs and to issue guarantees on behalf of an O&M Sub or other associate companies, other than the Excepted Companies, from time-to-time through December 31, 1997, provided that the aggregate amount of such investments and guarantees does not exceed $350 million at any one time outstanding.

Enterprises seeks authorization to engage in the previously authorized business activities and related associate and financing transactions, either directly or indirectly, through one or more new direct or indirect subsidiaries (collectively, ''Enterprises Subs''). The Applicants further seek authorization to make investments in such Enterprises Subs from time-to-time through December 31, 1997 in the form of common stock purchases, capital contributions, open account advances, loans, conversions of loans to capital contributions and guarantees of indebtedness or other obligations. To the extent that such transactions are not exempt under the Act, the aggregate amount of such investments, including guarantees, in or on behalf of such Enterprises Subs, when added to: (1) Any investments made by Enterprises Subs in O&M Subs or any guarantees issued by such Enterprises Subs on behalf of O&M Subs or other associate companies, other than the Excepted Companies; and (2) any investments, including guarantees, authorized to be made or issued by Entergy or Enterprises under the 1995 Order, will not exceed the $350 million investment limitation set forth in the 1995 Order.

Eastern Utilities Associates, et al. (70–8955)

Eastern Utilities Associates (''EUA''), P.O. Box 2333, Boston, Massachusetts 02107, a registered holding company, and its subsidiaries, Blackstone Valley Electric Company (''Blackstone''), Washington Highway, Lincoln, Rhode Island 02865, Eastern Edison Company (''Eastern''), 110 Mulberry Street, Brockton, Massachusetts 02403, Montaup Electric Company (''Montaup''), P.O. Box 2333, Boston, Massachusetts 02107, and Newport Electric Corporation (''Newport''), 12 Turner Road, Middleton, Rhode Island 02840 (collectively, ''Declarants'') have filed a declaration (''Declaration'') under sections 6(a), 7 and 12(b) of the Act and rule 54 thereunder.

Declarants propose to enter into a revolving credit facility (''Facility'') from which they and certain other EUA subsidiaries will be permitted to borrow from time to time, from one or more commercial banks or other lending institutions (''Lenders'') up to $150 million in the aggregate through a period ending five years after the closing date of the agreement.[2]

Borrowings may take the form of: (i) Borrowings from all Lenders under the Facility on a pro rata basis (''Pro Rata Borrowings''); (ii) borrowings of at least $100,000 each and up to $20 million in the aggregate (''Swing Line Borrowings'') from a particular Lender (''Swing Line Lender''); and (iii) short-term borrowings for a period from seven days to 180 days from Lenders on a competitive bid basis (''Competitive Bid Borrowings''). All borrowings under the Facility will be unsecured and will be evidenced by promissory notes.

The following Declarants and Affiliates will have the following respective maximum borrowing limits under the Facility: Blackstone, $20 million; Newport, $25 million; Eastern, $75 million; Montaup, $20 million; Cogenex, $75 million; Ocean State, $10 million; ESC, $10 million; and EUA, $75 million. Access to the Facility will be limited for a Declarant or an Affiliate other than Cogenex if such Declarant or Affiliate reduces its operating income by more than 20% as a result of selling an income-generating asset, and will be eliminated for a Declarant or an Affiliate other than Cogenex if such Declarant or Affiliate reduces its operating income by more than 50% as a result of selling an income-generating asset.

Declarants state it has become necessary for EUA to guaranty the short term borrowings of Cogenex until such time as Cogenex satisfies certain performance criteria; upon Cogenex's satisfaction of such performance criteria, such guaranty by EUA shall be released. Consequently, EUA proposes to guaranty up to $75 million of Cogenex's borrowings under the Facility.

EUA states that, for the funding of short-term loans to Cogenex, EUA shall limit its borrowings under the Facility up to $25 million in the aggregate, the amount currently authorized in an order dated April 5, 1995 (HCAR No. 26266) (''Cogenex Order''). The terms and conditions of any loans made to Cogenex would be the same as the terms and conditions under the Facility. EUA further agrees that with the exception of the borrowings described in the first sentence of this paragraph (i.e., up to $25 million in the aggregate), EUA would not use any of its proposed borrowings under the facility to invest in Cogenex.

Declarants will pay interest on any Pro Rata Borrowings, at the borrower's election, at a rate which is: (i) The greater of the Bank of New York's prime

[1] Enterprises is authorized to render such O&M Services using its own work force and the personnel and resources of the Excepted Companies obtained pursuant to service agreements. Subject to receipt of requisite Commission approval, the Excepted Companies would be reimbursed for the fully allocated cost of any services, including administrative and other services, as well as O&M Services, provided to Enterprises or any O&M Sub, plus 5%.

[2] The other subsidiaries, EUA Cogenex Corporation (''Cogenex''), EUA Ocean State Corporation (''Ocean State''), EUA Service Corporation (''ESC''), EUA Energy Investment Corporation (''EEIC'') and EUA Energy Services, Inc. (''EUA Energy'') (collectively, ''Affiliates''), intend to finance authorized activities through the Facility. The Affiliates have not joined the Declaration as parties, however, because such financing is exempt from prior approval pursuant to rules 45 and 52.

commercial lending rate or the federal funds rate plus ½% (''Alternative Base Rate''); or (ii) the London Interbank Offering Rate (''LIBOR'') for the applicable interest period, plus a margin of at least 0.15% and up to 0.45%, which margin rate shall be based upon the then current bond ratings of Eastern's first mortgage bonds (''LIBOR Rate'').

Declarants will pay interest on any Swing Line Borrowings at a rate or rates to be determined by the borrower and the Swing Line Lender. Swing Line Borrowings in excess of $2.5 million in the aggregate could be converted, at the borrower's option, to Competitive Bid Borrowings or Pro Rata Borrowings. Swing Line Borrowings in excess of $20 million in the aggregate will be converted to Pro Rata Borrowings which would initially bear interest at the Alternate Base Rate. Upon the occurrence of an event of default by the borrower, or at the request of the Swing Line Lender, all outstanding Swing Line Borrowings could be replaced by and refinanced using the proceeds from Pro Rata Borrowings.

Declarants will pay interest on any Competitive Bid Borrowings at a rate or rates determined by competitive bid auction or auctions among the Lenders. If a Declarant so elects, the competitive bid auction agency will notify all of the Lenders of the requested loan amount, the date the loan will begin and the interest period for such loan, and will request that each Lender provide a quote for such loan. The Declarant may then choose to accept or reject any quotes it receives.

Interest calculations would be made on the basis of a 360-day year for the actual number of days elapsed except with respect to interest accruing at the Bank of New York's prime commercial lending rate, in which case interest would be calculated on the basis of a 365 or 366 day year for the actual number of days elapsed.

Any payment of principal and/or interest which is not paid when due would bear interest, to the extent permitted under applicable law, at a rate per annum equal to the interest rate otherwise applicable plus two percent.

Declarants will pay to the administrative agent for the Facility, for the pro rate account of the Lenders, an annual facility fee to be based upon the average daily amount of the Facility regardless of usage. The fee to be paid by the Declarants will be at least 0.10% and up to 0.30% of the average daily amount of the Facility, such percentage to be determined in accordance with the then current bond ratings of Eastern's first mortgage bonds. The administrative agent under the facility will be a commercial bank, initially the Bank of New York, which will be paid a one-time agency fee of $50,000. An administrative fee of $7,500 will be paid to the administrative agent at closing and on each subsequent anniversary of the closing during the term of the Facility. additionally, with respect to Competitive Bid Borrowings only, in the event that one or more Declarants request(s) a competitive bid, such Declarant(s) collectively will pay a $200 fee to the administrative agent kin connection with such request.

Borrowings under the Facility will replace borrowings authorized by the Commission pursuant to order dated December 19, 1995 (HCAR Nos. 26433) (which authorized short-term financing for Eastern, Montaup, Blackstone, Newport, ESC, and Ocean State). Upon issuance of an order authorizing the transactions proposed in the instant Declaration, the authorization granted pursuant to HCAR No. 26433 (Dec. 19, 1995) will be replaced in its entirety and will cease to have effect. In addition, as a result of replacing EUA's ''regular bank lines of credit,'' the Facility will become the source of borrowings by EUA: (I) For the financing of EEIC and borrowings authorized pursuant to HCAR Nos. 24515, 24515A and 26028 (Dec. 4, 1987, as amended Jan. 11, 1988, Apr. 15, 1994, respectively); (ii) authorized in connection with investments by EUA in EUA Energy, authorized HCAR No. 26493 (Mar. 14, 1996), as subsequently amended; and (iii) for the financing of Cogenex authorized pursuant to the Cogenex Order. The Commission orders issued in connection with the financing of EEIC (HCAR Nos. 24515A and 26028) and investment in EUA Energy (HCAR No. 26493) will remain in full force and effect, as presently written.

The authorization granted by the Cogenex Order will be replaced in its entirety and will cease to have effect upon the issuance of the Commission's order authorizing the transactions proposed in this Declaration; provided, that the Commission's order authorizing the transactions proposed in this Declaration shall include authorization, through December 31, 1997, for the following transactions, as previously authorized by the Cogenex Order:

(a) EUA proposes to invest in Cogenex up to an aggregate principal amount of $50 million in one or any combination of short-term loans, capital contributions, or purchases of Cogenex common stock.

(b) Cogenex proposes to obtain financing in an aggregate principal amount not to exceed $200 million from any of the following sources: (i) Up to $50 million from EUA, as described in (a) above, and (ii) $150 million from one or any combination of (A) the issuance and sale of unsecured notes (''New Notes'') through a private or a public offering, (B) the borrowing of proceeds from the issuance or sale of bonds by a state or political subdivision agency (''Bonds''), and (C) the borrowing of up to $75 million under the Facility. Should it become necessary to secure more favorable terms for the New Notes or Bonds, EUA proposes to guarantee, or provide an equity maintenance agreement for all or a portion of the obligations of Cogenex on the New Notes and Bonds. EUA and Cogenex request that the Commission reserve jurisdiction over the issuance and sale of the New Notes and Bonds and EUA's guarantee of or provision of an equity maintenance agreement for the New Notes and Bonds pending completion of the record.

(c) Cogenex proposes to extend its authority to invest in Northeast Energy Management, Inc. (''NEM'') and EUA Cogenex-Canada, Inc. (''Cogenex-Canada''), two wholly-owned non-utility subsidiaries of Cogenex, and their authority to borrow funds, with no increase in the amount of authorized funding. By Commission order date January 28, 1994 (HCAR No. 25982), the Commission authorized Cogenex to invest in NEM, and NEM to borrow from Cogenex, up to an aggregate $9.1 million. By Commission order dated September 30, 1994 (HCAR No. 26135), the Commission authorized Cogenex to provide equity and debt funding for Cogenex-Canada and for Cogenex-Canada to borrow from third parties in amounts not to aggregate more than $20 million outstanding. These authorizations were extended from December 31, 1995 through December 31, 1997 by the Cogenex Order.

The Facility will be used: (i) To pay, reduce or renew outstanding notes payable to banks as they become due; (ii) to finance the Declarants' respective cash construction expenditures for fiscal years 1996 through 2000; (iii) to provide funds to meet certain sinking fund requirements and retirements or redemptions of outstanding securities; (iv) in the case of EUA, to make short-term loans, capital contributions and open account advances in accordance with rule 45(b)(4) or rule 52 or as previously authorized by the Commission to Cogenex, EEIC and EUA Energy; (v) to pay for the cost of issuance of New Notes and Bonds of Cogenex; (vi) to provide for debt servicing reserves or expenses in connection with the issuance of New

Notes and Bonds; (vii) for the declarants' respective working capital requirements; and (viii) for other general corporate purposes.

GPU, Inc. (70–8983)

GPU, Inc., (''GPU'') 100 Interspace Parkway, Parsippany, New Jersey 07054, a registered holding company, has filed a declaration under sections 6(a), 7, and 12(e) of the Act, and rules 54 and 62 thereunder.

GPU proposes to issue up to an additional 200,000 shares of its common stock (''Common Stock''), under a new deferred unit stock plan (''New Plan'') for payment of a portion of outside directors' compensation.

GPU currently has in effect a retirement plan for outside directors which provides that each outside director who completes 54 months of service prior to retirement is entitled to receive one-twelfth of the sum of the director's annual retainer and the cash value of the last award under GPU's restricted stock plan for outside directors (''1989 Plan'').[3] Benefits are payable commencing at the later of age 60 or retirement over a period equal to the number of months of service.

GPU desires to align the interests of its directors more closely with those of its stock holders by paying a greater portion of the outside directors' compensation in the form of Common Stock. Accordingly, GPU proposes to cease further accrual of service under the 1989 Plan and provide for the issuance of Common Stock to outside directors under the New Plan.

GPU requests authorization to issue up to an additional 200,000 shares of Common Stock under the New Plan from time to time through December 31, 2007.[4] Under the New Plan, each outside director would receive an annual grant of units (one unit represents a share of Common Stock) based on a multiple (initially anticipated to be 1.5, but which may be changed from time to time) of the amount of annual cash retainer paid to each outside director. This amount will be set by the board of directors, and may be increased or decreased by board resolution. The number of units granted each year will thus vary based on (i) the price of the Common Stock, (ii) the amount of the annual cash retainer and (iii) the multiplier used. Units would vest upon the outside director's retirement from the board, provided the outside director has completed at least 54 months of service as an outside director, or death. Units which have not vested at the time of an outside director's retirement would be forfeited.

GPU intends to request that its stockholders approve the New Plan at the 1997 annual meeting, and accordingly requests authorization to solicit proxies from its shareholders at this meeting. The related proxy materials are expected to be mailed before March 31, 1997. Subject to shareholder approval, the New Plan would be effective as of July 1, 1997.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97–3031 Filed 2–6–97; 8:45 am]

BILLING CODE 8010–01–M

[3] By order dated March 30, 1989 (HCAR No. 24851), the Commission authorized GPU to issue up to 20,000 shares of Common Stock under this plan. Under the 1989 Plan, which was approved by GPU's shareholders, each outside director receives a portion of his or her annual compensation in the form of 300 shares of Common Stock.

[4] This authorization would be in addition to the current authorization to issue up to 20,000 shares, and the New Plan would not alter the automatic award of 300 shares annually to outside directors under the 1989 Plan.

[Investment Company Act Rel. No. 22488; 812–10504]

Nationwide Financial Services, Inc., et al.; Notice of Application

February 3, 1997.

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

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (''Act'').

APPLICANTS: Nationwide Financial Services, Inc. (the ''Company''), Nationwide Life Insurance Company (''NLIC''), and Nationwide Life and Annuity Insurance Company (collectively with NLIC, ''Nationwide Life'').

RELEVANT ACT SECTIONS: Exemption requested under sections 6(c) and 17(b) of the Act from section 17(a).

SUMMARY OF APPLICATION: Applicants seek an order that would permit the Company to sell securities of which it is the issuer to registered investment companies that are affiliated persons of certain registered investment companies funded by the separate accounts of Nationwide Life.

FILING DATES: The application was filed on January 17, 1997, and amended on January 31, 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 February 24, 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 who wish to be notified of a hearing may request such notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, One Nationwide Plaza, Columbus, Ohio 43215.

FOR FURTHER INFORMATION CONTACT: Courtney S. Thornton, Senior Counsel, at (202) 942–0583, or Mercer E. Bullard, 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 from the SEC's Public Reference Branch.

Applicants' Representations

1. The Company is an entity that recently has been formed to hold all the outstanding shares of Nationwide Life, an Ohio domiciled life insurance company, and other companies within the Nationwide Insurance Enterprise, a group of insurance and financial services organizations that includes Nationwide Corporation (''Nationwide Corp.''). Nationwide Corp. will own all the Class B shares of the Company and, as a result, will have voting control of the Company.

2. Nationwide Life, a provider of long-term savings and retirement products to domestic retail and institutional customers, offers several variable annuity and variable life insurance products. Certain of these products permit a customer to choose among multiple investment options, including shares of registered open-end management investment companies (the ''Variable Product Funds'').[1] At present, the Variable Product Funds include funds managed by investment advisers such as Mellon Equity Associates, Strong Capital Management, Inc., Fidelity Management & Research Company, Neuberger & Berman

[1] Other investment options include series of registered investment companies managed, advised, or sponsored by applicants. These investment companies are not included in the definition of Variable Product Fund and are not covered by this application.