

B. Matthews: petitioner's name and telephone number, date petition was mailed, plant name, and publication date and page number of this **Federal Register** notice. A copy of the petition should also be sent to the Office of the General Counsel, U.S. Nuclear Regulatory Commission, Washington, DC 20555, and to Michael W. Maupin, Esq., Hunton and Williams, Riverfront Plaza, East Tower, 951 E. Byrd Street, Richmond, Virginia 23219, attorney for the licensee.

Nontimely filings of petitions for leave to intervene, amended petitions, supplemental petitions and/or requests for hearing will not be entertained absent a determination by the Commission, the presiding officer or the presiding Atomic Safety and Licensing Board that the petition and/or request should be granted based upon a balancing of the factors specified in 10 CFR 2.714(a)(1)(i)-(v) and 2.714(d).

For further details with respect to this action, see the application for amendment dated June 8, 1995, which is available for public inspection at the commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, and at the local public document room located at the Swem Library, College of William and Mary, Williamsburg, Virginia 23185.

Dated at Rockville, Maryland, this 27th day of July 1995.

For the Nuclear Regulatory Commission.

David B. Matthews,

Director, Project Directorate II-I, Division of Reactor Projects-I/II, Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-26344]

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

July 28, 1995.

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 August 21, 1995, to the Secretary, Securities and Exchange Commission, Washington, DC 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.

Ohio Power Company (70-5862)

Ohio Power Company ("OPCo"), 301 Cleveland Avenue, SW., Canton, Ohio 44702, a public-utility subsidiary company of American Electric Power Company, Inc., a registered holding company has filed a post-effective amendment to its application-declaration under section 13 of the Act and rules 86, 87, 90 and 91 thereunder.

In accordance with the recommendation of the Commission's staff, resulting from its field audit of OPCo's Cook Coal Terminal, OPCo proposes that it adjust the cost of capital rate authorized in Commission order dated June 17, 1983 (HCAR No. 22977) to conform the rate to the current market. OPCo proposes that the overall rate of return on its investment in the Cook Coal Terminal would be subject to annual adjustment of the first day of April in each succeeding year based on changes in the rate of return on common equity most recently allowed by either (1) the Federal Energy Regulatory Commission in the last wholesale rate proceeding involving OPCo or (2) The Public Utilities Commission of Ohio in OPCo's most recent retail rate proceeding.

OPCo proposes to charge a cost-of-capital component on its investment in the Transisco railcar maintenance facility, in which OPCo has an investment of approximately \$350,000. OPCo proposes to use this same methodology to calculate the cost-of-capital rate associated with its railcar maintenance facility located at the Cool Coal Terminal and the Transisco maintenance facility.

OPCo proposes to adjust the capitalization ratio on an annual basis, using OPCo's financial information as reported at December 31 of the

preceding year. Similarly, the cost of debt and preferred stock would be updated to reflect the overall cost of debt and preferred stock at December 31 of the preceding year.

The rate changes resulting from this methodology would be applied for billing purposes to the 12-month period commencing on the April 1 subsequent to the applicable December 31 calculation. By adjusting the provision for the cost of capital, the cost of capital rate will be reduced from the 12.3% currently authorized to 10.12%, thus reducing the fees charged by OPCo. However, in the event the cost of debt or preferred stock or the return on common equity increases, the capital rate will likewise increase.

AEP Generating Company, et al. (70-7167)

AEP Generating Company, 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, P.O. Box 60, Fort Wayne, Indiana 46802; Kentucky Power Company, 1701 Central Avenue, P.O. Box 1428, Ashland, Kentucky 41101; Ohio Power Company, 301 Cleveland Avenue, SW., Canton, Ohio 44702, all public-utility subsidiary companies of American Electric Power Company, Inc., a registered holding company have filed a post-effective amendment to their application-declaration under section 12(f) and 13(b) of the Act and rules 43 and 80 through 95 thereunder.

In accordance with the recommendation of the Commission's staff, resulting from its field audit of Indiana Michigan Power Company's "(I&M)" River Transportation Division, I&M proposes to adjust the cost of capital rate authorized in Commission order dated March 4, 1986 (HCAR No. 24039) to conform the rate to the current market. I&M proposes that the overall rate of return on I&M's investment in the River Transportation Division would be subject to annual adjustment on the first day of April in each succeeding year based on changes in the rate of return on common equity most recently allowed by either (i) The Federal Energy Regulatory Commission ("FERC") in the last wholesale rate proceeding involving I&M or (ii) the Indiana Utility Regulatory Commission in I&M's most recent retail rate proceeding. Furthermore, I&M proposes to change the way in which the working capital base is calculated in determining the cost-of-capital rate. Specifically, I&M

proposes to include one-eighth of the sum of the River Transportation Division's annual expenditures, year-end undercollection, prepayments, materials and supplies inventories balances, less year-end current liabilities and accrual balances.

I&M proposes to adjust the capitalization ratio on an annual basis, using I&M's financial information as reported at December 31 of the preceding year. Similarly, the cost of debt and preferred stock would be updated to reflect the overall cost of debt and preferred stock at December 31 of the preceding year.

The rate changes resulting from this methodology would be applied for billing purposes to the 12-month period commencing on the April 1 subsequent to the applicable December 31 calculation. By adjusting the provision for the cost of capital, the cost of capital rate will be increased from the 8.82% currently authorized to 9.69%, thus increasing the fees charged by I&M. However, in the event the cost of debt or preferred stock or the return on common equity decreases, the capital rate will likewise decrease.

Northeast Utilities et al. (70-8080)

Northeast Utilities ("NU"), 174 Brush Hill Avenue, West Springfield, Massachusetts 01090-0010, a registered holding company, and its subsidiary service company, Northeast Utilities Service Company ("NUSCO"), Seldom Street, Berlin, Connecticut 06037, have filed a post-effective amendment under sections 6(a) and 7 of the Act and rule 54 thereunder to their application-declaration previously filed under sections 6(a), 7, 9(a), 10 and 12(c) of the Act and rules 42 and 50(a)(5) thereunder.

By order dated June 30, 1993 (HCAR No. 25842), NU was authorized to acquire, through NUSCO acting on behalf of NU from time-to-time prior to May 1, 2002, up to a total of 15,000 shares of NU's common stock, \$5.00 par value ("Common") on the open market. NU may transfer annually the Common to the non-employee trustees on NU's Board of Trustees as a portion of their compensation. Share compensation would be paid in addition to cash retainers and fees, and would be at a rate of 100 shares per year per outside trustee for 1993, subject to change in the future by Board of Trustees.

Because of changes to the trustee compensation program, NU now proposes to increase the number of shares of Common that it may issue and sell for non-employee trustee compensation, from time-to-time through April 30, 2005, from 15,000

shares to 50,000 shares. NUSCO will continue to acquire the Common on the open market on NU's behalf. However, because of revisions in rule 42(b) Nusco's acquisitions do not require the Commission's prior approval, under the circumstances of this matter (HCAR No. 26031, April 19, 1994).

Louisiana Power & Light Company (70-8487)

Louisiana Power & Light Company ("LP&L"), 639 Loyola Avenue, New Orleans, Louisiana 70113, an electric public-utility subsidiary company of Entergy Corporation, a registered holding company, has filed an application-declaration under sections 6(a), 7, 9(a) and 10 the Act and rule and 54 thereunder.

LP&L seeks authorization to issue and sell, directly or indirectly through a subsidiary, not more than \$610 million principal amount of its first mortgage bonds ("Bonds"), debentures ("Debentures") and securities of a subsidiary of LP&L ("Entity Interests") to be issued in one or more new series from time to time no later than December 31, 1997.

LP&L proposes to organize either a special purpose limited partnership or a statutory business trust for the sole purpose of issuing the Entity Interests ("Issuing Entity"). LP&L will directly or indirectly make an equity contribution to the Issuing Entity at the time the Entity Interests are issued and thereby directly or indirectly acquire all of the general partnership interest or common securities in such Issuing Entity. LP&L's equity contribution to the Issuing Entity will at all times constitute at least 3% of the aggregate equity contributions by all securityholders to such Issuing Entity.

LP&L will issue, from time to time in one or more series, subordinated debentures ("Entity Subordinated Debentures") to the Issuing Entity. The Issuing Entity will use the proceeds from the sale of its Entity Interests, plus the equity contributions made to it by either, (1) Its general partner (in the case of a limited partnership) or (2) LP&L (in the case of a business trust), to purchase the Entity Subordinated Debentures. The distribution rates, payment dates, redemption, maturity, and other similar provisions of each series of Entity Interests will be substantially identical to such terms and conditions of the Entity Subordinated Debentures relating thereto, and will be determined by the Issuing Entity at the time of issuance. Each series of Entity Interests will have a \$25 per share stated liquidation preference.

LP&L may also enter into a guaranty pursuant to which it will unconditionally guarantee, (1) payment of distributions on the Entity Interests, if the Leasing Entity has funds available, (2) payments to the holders of Entity Interests of amounts due upon liquidation of the Issuing Entity or redemption of the Entity Interest, and (3) certain additional amounts that may be payable in respect of the Entity Interests.

Each series of Bonds and/or each series of Debentures will be sold at such price, will bear interest at such rate, either fixed or adjustable, and will mature on such date as will be determined at the time of sale. LP&L may determine to provide an insurance policy for the payment of the principal of and/or interest and/or premium on one or more series of Bonds and/or one or more series of Debentures. The Bonds and/or Debentures and/or Entity Interests may include provisions for redemption or retirement prior to maturity, including restrictions on optional redemption for a given number of years.

LP&L further proposes to issue and sell, from time to time not later than December 31, 1997, one or more new series of its preferred stock, cumulative, of either \$25 par value or \$100 par value (collectively "Preferred"). The total aggregate par value of shares of Preferred may not exceed \$123.5 million. The price exclusive of accumulated dividends, and the dividend rate for each series of Preferred will be determined at the time of sale. LP&L may determine that the terms of the Preferred should provide for an adjustable dividend rate thereon to be determined on a periodic basis, subject to specified maximum and minimum rates, rather than a fixed dividend rate. The terms of the Preferred may include provisions for redemption, including restrictions on optional redemption, and/or a sinking fund designed to redeem all outstanding shares of a series not later than thirty years after the date of original issuance.

LP&L proposes to use the net proceeds derived from the issuance and sale of Bonds, Debentures, Entity Interests and/or the Preferred for general corporate purposes, including, but not limited to, the possible acquisition of certain outstanding securities.

LP&L states that it presently contemplates selling the Bonds, the Debentures, the Entity Interests and the Preferred either by competitive bidding, negotiated public offering or private placement.

LP&L also proposes to enter into arrangements to finance on a tax-exempt

basis certain solid waste, sewage disposal and/or pollution control facilities ("Facilities") at any of (i) Unit No. 3 of its Waterford Steam Electric Generating Station in the Parish of St. Charles, Louisiana, (ii) Units Nos. 6 and 7 of the LP&L's Sterlington Gas Generating Station in the Parish of Ouachita, Louisiana, or (iii) Units Nos. 1-5 of LP&L's Ninemile Point Gas Generating Station in the Parish of Jefferson, Louisiana (collectively, "Parish"). LP&L proposes, from time to time through December 31, 1997, to enter into one or more installment sale agreements and supplements ("Agreement"), pursuant to which the Parish may issue one or more series of tax-exempt revenue bonds ("Revenue Bonds") in an aggregate principal amount not to exceed \$65 million. The net proceeds from the sale of Revenue Bonds will be deposited by the Parish with the trustee ("Trustee") under one or more indentures ("Indenture") and will be applied by the Trustee to reimburse the Company for, or to permanently finance on a tax-exempt basis, the costs of the acquisition, construction, installation or equipping of the Facilities.

LP&L further proposes, under the Agreement, to sell the Facilities to the Parish for cash and simultaneously repurchase the Facilities from the Parish for a purchase price, payable on an installment basis over a period of years, sufficient to pay the principal of, purchase price of, the premium, if any, and the interest on Revenue Bonds as the same become due and payable. Under the Agreement, LP&L will also be obligated to pay certain fees incurred in the transactions.

The price to be paid to the Parish for each series of Revenue Bonds and the interest rate applicable thereto will be determined at the time of sale. The Agreement and the Indenture will provide for either a fixed interest rate or an adjustable interest rate for each series of Revenue Bonds. Each series may be subject to optional and mandatory redemption and/or a mandatory cash sinking fund under which stated portions of such series would be retired at stated times.

In order to obtain a more favorable rating and thereby improve the marketability of the Revenue Bonds, LP&L may: (1) Arrange for a letter of credit from a bank ("Bank") in favor of the Trustee (in connection therewith, LP&L may enter into a Reimbursement Agreement pursuant to which LP&L would agree to reimburse the Bank for amounts drawn under the letter of credit and to pay commitment and/or letter of credit fees); (2) provide an insurance

policy for the payment of the principal of and/or interest and/or premium on one or more series of Revenue Bonds; and/or (3) obtain authentication of one or more new series of first mortgage bonds ("Collateral Bonds"), to be issued up to an aggregate principal amount of \$75 million, under LP&L's mortgage on the basis of unfunded net property additions and/or previously retired first mortgage bonds and delivered and pledged to the Trustee and/or the Bank to evidence and secure LP&L's obligations under the Agreement and/or the Reimbursement Agreement.

LP&L also proposes to acquire, through tender offers or otherwise, certain of its outstanding securities, including its outstanding first mortgage bonds, its outstanding preferred stock and/or outstanding pollution control revenue bonds and industrial development revenue bonds issued for LP&L's benefit, at any time, prior to December 31, 1997.

National Fuel Gas Company (70-8657)

National Fuel Gas Company ("National"), 10 Lafayette Square, Buffalo, New York 14203, a registered holding company, has filed a declaration under sections 6(a) and 7 of the Act.

By order dated December 18, 1990 (HCAR No. 25216) ("Order"), National was authorized, among other things, to issue and sell from time-to-time through October 31, 1995, up to 1 million shares of its authorized but unissued common stock, no par value, to such bank or trust company as National may designate as agent for the participants in National's Customer Stock Purchase Plan ("Plan"). All material aspects of the Plan as authorized by the Order remain unchanged.

From December 18, 1990 to January 15, 1995, National issued and sold 609,156 shares of common stock under the Plan. No shares of common stock have been issued under the Plan since January 15, 1995. Rather, as provided in the Order, cash dividends on all shares of common stock received from, or optional cash payments made by customers participating in the Plan have been reinvested by using open market purchases of National's common stock. From January 16, 1995 to April 15, 1995, 47,522 shares of common stock have been purchased on the open market for distribution under the Plan.

National now proposes to issue and sell, in addition to those shares authorized to be distributed under the Plan by the Order, from time-to-time through October 31, 2000, up to an additional one million shares or its authorized but unissued common stock,

\$1.00 par value ("Additional Common Stock"), to Chemical Bank, or such other bank or trust company as National may designate, as agent for the participants in the Plan. National also proposes to invest the cash and dividends of shareholders participating in the Plan through open market purchases of National's common stock. National will make such a decision from time-to-time based upon its needs for common stock, and the price and availability of its common stock on the market.

National intends to use the proceeds from the sale of the Additional Common Stock to repay existing short-term and long-term debt, to pay interest and dividends, and for other corporate purposes. In addition, National will, from time-to-time, use the proceeds to make additional capital contributions to its wholly owned subsidiaries.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-19170 Filed 8-3-95; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-21262; No. 812-9462]

Security Equity Life Insurance Company, et al.

July 28, 1995.

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

ACTION: Notice of application for an order under the Investment Company Act of 1940 ("1940 Act").

APPLICANTS: Security Equity Life Insurance Company ("Security Equity"), Security Equity Life Insurance Company Separate Account 13 ("Separate Account"), and Walnut Street Securities, Inc. ("Walnut Street").

RELEVANT 1940 ACT SECTIONS: Order requested under Section 6(c) for exemptions from Sections 27(a)(3) and 27(c)(2) of the 1940 Act and Rules 63-2(c)(4)(v), 6e-3(T)(b)(13)(ii), and 6e-3(T)(c)(4)(v) thereunder.

SUMMARY OF APPLICATION: This order will permit: (1) The Separate Account to issue certain flexible premium variable life insurance policies ("Policies") in which the sales charge deducted from premiums up to one target premium paid during any year exceeds the sales charge payable on any excess premium payments made in any prior year; and (2) the Separate Account and any future separate accounts established by Security Equity, to issue Policies, as well as other flexible premium, single