

rather than 50%, of the current index value of all the securities underlying the index have opened for trading on the primary market. The Commission notes that Amendment No. 4 does not raise any new regulatory issues and ensures that at least a majority of the 5 components will be open for trading before index option trading can commence. Accordingly, the Commission believes that it is consistent with Sections 6(b)(5) and 19(b)(2) of the Act to approve Amendment No. 4 to the Phlx proposal on an accelerated basis.

I. Accelerated Approval of Amendment No. 5

The Commission finds good cause for approving Amendment No. 5 to the proposed rule change prior to the thirtieth day after the date of publication of the notice thereof in the Federal Register. Specifically, the Phlx proposes to delete the reference to the Super Cap Index in Phlx Rule 1101A, Commentary .01 regarding trading hours. The Commission believes that Amendment No. 5 is reasonable because the Phlx represents that it will include the proper reference to the Super Cap Index when it files proposal SR-Phlx-95-37 with the Commission. Specifically, the Phlx will propose to amend Phlx Rule 1101A, Commentary .01 to indicate that transactions may be effected until 4:15 p.m. each business day through the last trading day (ordinarily a Thursday) prior to expiration for Super Cap Index options, as well as other a.m. settled index options. The Exchange further represents that it will issue a circular to Phlx members disclosing this information. Accordingly, the Commission believes that it is consistent with Sections 6(b)(5) and 19(b)(2) of the Act to approve Amendment No. 5 to the Phlx proposal on an accelerated basis.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing amendments. 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 at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Phlx. All submissions should refer to SR-Phlx-95-22 and should be submitted by November 10, 1995.

It Is Therefore Ordered, pursuant to Section 19(b)(2) of the Act,³⁶ that the proposed rule change (File No. SR-Phlx-95-22), as amended, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.³⁷

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-26004 Filed 10-19-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 35-26391]

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

October 13, 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 November 6, 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,

³⁶ 15 U.S.C. 78s(b)(2).

³⁷ 17 CFR 200.30-3(a)(12).

may be granted and/or permitted to become effective.

General Public Utilities Corporation
(70-8695)

General Public Utilities Corporation ("GPU"), 100 Interpace Parkway, Parsippany, New Jersey 07054, a registered holding company, has filed a declaration under sections 6(a) and 7 of the Act and rules 53 and 54 thereunder.

The General Public Utilities Corporation and Subsidiary System Companies Employee Savings Plan for Nonbargaining Employees and the Employee Savings Plan for Bargaining Unit Employees for each of GPU's electric utility subsidiaries, Jersey Central Power & Light Company, Metropolitan Edison Company and Pennsylvania Electric Company (collectively, "Savings Plans") are designed to encourage and assist savings and investment by eligible employees through voluntary contributions by employees of a portion of their compensation and by the matching of certain of such contributions by the participants' employers.

Amounts contributed to the Savings Plans by or on behalf of each participant are held by a trustee. Separate plan accounts and, as necessary, sub-accounts are maintained for each participant. The trustee invests the amounts held in plan accounts and sub-accounts in the investment fund or funds selected by the participant. The investment funds from which participants may choose currently consist of eleven funds including the "GPU Stock Fund" which is designed to provide employees with a convenient way to invest in GPU common stock by providing participants the opportunity to direct that all or a portion of their plan accounts be invested in the GPU Stock Fund.

The Savings Plans currently provide that GPU common stock acquired for the GPU Stock Fund by the trustee be purchased in open market transactions through brokers. In order to provide additional equity capital, GPU proposes that shares of its common stock acquired by participants through the GPU Stock Fund may be either purchased by the trustee directly from GPU or in open market transactions, as is now the case. Accordingly, GPU proposes to issue and sell from time to time through December 31, 2000, up to 250,000 authorized but unissued or previously reacquired shares of GPU common stock to participants under the Savings Plans.

The purchase price per share paid by participants would be the New York Stock Exchange closing price for GPU

common stock for the date on which the purchase of such share is executed. No commission would be charged with respect to any such purchase of GPU common stock. GPU currently has 350 million authorized shares of common stock of which 116,371,998 shares were outstanding at August 31, 1995. GPU will use the net proceeds from the sale of additional common stock to the Savings Plans to make cash capital contributions to its subsidiaries, for working capital, to repay outstanding indebtedness and for other corporate purposes.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-25962 Filed 10-19-95; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-21420; 811-7073]

Sunburst Funds; Notice of Application

October 13, 1995.

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

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

APPLICANT: Sunburst Funds.

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant requests an order declaring that it has ceased to be an investment company.

FILING DATE: The application was filed on October 2, 1995.

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 applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on November 7, 1995, and should be accompanied by proof of service on applicant, 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 may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549. Applicant, Federated Investors Tower, Pittsburgh, Pennsylvania 15222-3779.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Staff Attorney, at (202) 942-0574, or Alison E. Baur, 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 at the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is an open-end management investment company organized as a Massachusetts business trust. On August 2, 1993, applicant registered under the Act as an investment company and filed a registration statement under the Securities Act of 1933, registering an indefinite number of shares. The registration statement was declared effective on October 28, 1993, and applicant's initial public offering commenced on November 15, 1993. Sunburst Bank, Mississippi served as applicant's investment adviser ("Adviser").

2. At a meeting held on February 16, 1995, applicant's Board of Trustees approved an Agreement and Plan of Reorganization whereby Federated U.S. Government Securities Fund: 1-3 Years ("Federated") would acquire all of the assets of applicant's sole portfolio, Sunburst Short-Intermediate Government Bond Fund ("Sunburst"), in exchange for Institutional Shares of Federated to be distributed *pro rata* by Sunburst to its shareholders in complete liquidation and dissolution of Sunburst. Pursuant to rule 17a-8, the Boards of Trustees of Sunburst and Federated determined that such reorganization would be in the best interests of their respective shareholders and that the economic interests of their respective shareholders would not be diluted as a result of the reorganization.¹ Proxy materials were filed with the SEC and were distributed to applicant's shareholders on or about May 26, 1995. At a special meeting of shareholders held on June 29, 1995, applicant's shareholders approved the reorganization.

3. On the exchange date of June 30, 1995, all of the properties and assets of Sunburst were valued and subsequently conveyed to Federated. Shareholders in Sunburst received Institutional Shares

¹ Applicant and Federated may be deemed to be affiliated persons of each other by reason of having a common investment adviser, common directors, and common officers. Although purchases and sales between affiliated persons generally are prohibited by section 17(a) of the Act, rule 17a-8 provides an exemption for certain purchases and sales among investment companies that are affiliated persons of one another solely by reason of having a common investment adviser, common directors, and/or common officers.

in Federated equal in value to their shares in Sunburst in complete liquidation and dissolution of Sunburst. No brokerage commissions were paid as a result of the exchange.

4. The Adviser is responsible for the payment of all expenses of the reorganization incurred by either Sunburst or Federated. Such expenses include, but are not limited to, accountants' fees, legal fees, registration fees, transfer taxes, bank and transfer agent fees, the costs of proxy materials and proxy solicitation to shareholders of Sunburst and the costs of holding the special meeting of shareholders.

5. Applicant has no assets or liabilities and is not a party to any litigation or administrative proceeding. At the time of the application, applicant had no shareholders. Applicant is neither engaged in, nor does it propose to engage in, any business activities other than those necessary for the winding-up of its affairs.

6. Applicant will be dissolved under the laws of Massachusetts upon receipt of an order from the SEC declaring that applicant has ceased to be an investment company.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-25961 Filed 10-19-95; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-21421; 811-6655]

Triple A and Government Series—1995, Inc.; Notice of Application

October 13, 1995.

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

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

APPLICANT: Triple A and Government Series-1995, Inc.

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant seeks an order declaring that it has ceased to be an investment company.

FILING DATE: The application was filed on September 12, 1995.

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 applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on