entirely for cash, each will be effected based upon (1) the independent market price of the portfolio securities valued as specified in paragraph (b) of Rule 17a–7, and (2) the net asset value per share of Oppenheimer Series Fund's Money Fund or Bond Fund or CMFS Series Fund's Money Market Portfolio, Income Portfolio or Government Securities Portfolio valued in accordance with the procedures disclosed in the respective Fund's registration statement and as required by Rule 22c–1 under the 1940 Act. Applicants state that no brokerage commission, fee or other remuneration will be paid to any party in connection with the proposed transaction. In addition, the boards of directors of both Funds will subsequently review the proposed substitutions and make the determinations required by paragraph (e)(3) of Rule 17a–7.

5. Applicants also assert that the proposed transaction is consistent with the investment policy of each investment company concerned. Applicants state the proposed redemption of CMFS Series Fund shares is consistent with the investment policy of the Fund and its Money Market Portfolio, Income Portfolio and Government Securities Portfolio, as recited in the Fund's registration statement, provided that the shares are redeemed at their net asset value in conformity with Rule 22c–1 under the 1940 Act. In addition, the sale of Oppenheimer Series Funds shares for investment securities is consistent with the investment policy of the Fund and its Money Fund and Board Fund as recited in the Fund's registration statement, provided that (1) the shares are sold at their net asset value, and (2) the portfolio securities are of the type and quality that the Money Fund and Bond Fund each would have acquired with the proceeds from share sales had the shares been sold for cash. Applicants state that to assure that the second of these conditions is met, the Oppenheimer Series Fund's investment adviser will examine the portfolio securities being offered to that Fund and accept only those securities as consideration for shares that it would have acquired for the Money Fund or the Bond Fund, as the case may be, in a cash transaction.

6. Applicants maintain that the proposed transaction is consistent with the general purposes of the Act. Applicants state the proposed transaction does not present any of the conditions or abuses that the 1940 Act was designed to prevent.

Applicants' Conclusion

For the reasons discussed above, Applicants represent that the terms of the proposed substitution, including the consideration to be paid and received, are reasonable and fair to: (1) Oppenheimer Series Fund, including its Money Fund and Bond Fund, (2) investors in the Money Fund and Bond Fund, (3) CMFS Series Fund, including its Money Market Portfolio, Income Portfolio and Government Securities Portfolio, and (4) Contract owners invested in the Money Market Portfolio, Income Portfolio and Government Securities Portfolio; and do not involve overreaching on the part of any person concerned. Furthermore, Applicants represent that the proposed substitutions will be consistent with the policies of Oppenheimer Series Fund and of its Money Fund and Bond Fund and with the policies of CMFS Series Fund and its Money Market Portfolio, Income Portfolio and Government Securities Portfolio as stated in the current registration statement and reports filed under the 1940 Act by each Fund and with the general purposes of the 1940 Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–6969 Filed 3–21–96; 8:45am]

BILLING CODE 8010–01–M

[Release No. 35–26495]

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

March 15, 1996.

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 April 8, 1996, 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.

American Electric Power Co., (70–5943, 70–6126, 70–8429) AEP Resources, Inc.

American Electric Power Company, Inc. (''AEP''), a registered holding company, and AEP Resources, Inc. (''Resources''), a non-utility subsidiary company of AEP, both of 1 Riverside Plaza, Columbus, Ohio 43215, have filed a post-effective amendment to three application-declarations previously filed under sections 6(a), 7, 9(a), 10, 12(b), 32 and 33 of the Act and rules 45 and 53 thereunder.

By order dated December 22, 1994 (HCAR No. 26200) (''Order''), the Commission authorized AEP and Resources to issue and sell up to $300 million (''Investment Limit'') in debt and/or equity securities through June 30, 1997 and to invest the proceeds in ''exempt wholesale generators'' (''EWGs''), as defined in section 32 of the Act, and in ''foreign utility companies'' (''FUCOs''), as defined in section 33 of the Act. The Order also authorized AEP and Resources to acquire the securities of one or more companies (''Project Parents'') that directly or indirectly, but exclusively, hold the securities of one or more FUCOs or EWGs (''Power Projects'').

The Order also authorized AEP to guarantee the debt securities and other commitments of Resources, AEP and Resources to guarantee the securities of one or more Project Parents or Power Projects, and Project Parents to guarantee the securities of their Power Projects, through June 30, 1997, in an aggregate amount which, with the securities issued, will never exceed the Investment Limit. Finally, the Order reserved jurisdiction over the terms of the issuance and sale by AEP of up to 10 million additional shares of its common stock (''Stock''), par value $6.50 per share, which are authorized but are unissued or are treasury shares. The gross proceeds from the sale of the Stock would not exceed the Investment Limit.

AEP proposes to increase the Investment Limit to an amount that, when added to its other direct or indirect investments in EWGs or

FUCOs, is equal to 50% of the consolidated retained earnings of AEP determined in accordance with rule 53 (''New Investment Limit''). AEP also proposes to extend its authority to issue and sell debt and equity securities, to extend the authority of Resources and the Project Parents to acquire the securities of new Project Parents, and to extend the authority of AEP, Resources and the Project Parents to guarantee securities, to December 31, 2000. Finally, AEP proposes that the Commission release its reservation of jurisdiction over the issuance and sale by AEP of the Stock.

By orders dated December 1, 1993 and December 6, 1993 (HCAR No. 25936 and HCAR No. 25939) (''1993 Orders''), the Commission authorized AEP to issue and sell authorized but unissued common stock under its Dividend Reinvestment and Stock Purchase Plan or the American Electric Power Employees Savings Plan (''Plans''). The Orders stated that AEP would not use the proceeds of sales of its common stock under the Plans to acquire interests in EWGs or FUCOs.

AEP now proposes that it be authorized, subject to the New Investment Limit, to issue and sell common stock under the Plans through December 31, 2000 and to use the proceeds thereof to invest in EWGs and FUCOs.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–6900 Filed 3–21–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–36977; File No. SR–CBOE–95–65]

Self-Regulatory Organizations; Order Approving a Proposed Rule Change and Notice of Filing and Order Granting Accelerated Approval of Amendment No. 1 Thereto by the Chicago Board Options Exchange, Inc. Relating to Joint Account Participant Trading in Equity Options

March 15, 1996.

On October 20, 1995, the Chicago Board Options Exchange, Inc. (''CBOE'' or ''Exchange'') submitted to the Securities and Exchange Commission (''SEC'' or ''Commission''), pursuant to Section 19(b) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] a proposed rule change to revise its policy regarding joint account participation in equity options. Notice of the proposal was published for comment and appeared in the Federal Register on December 7, 1995.[3] No comment letters were received on the proposal. On February 28, 1996 the Exchange filed Amendment No. 1 to the proposal.[4] This order approves the CBOE's proposal as amended.

I. Description of the Proposal

The purpose of this rule change is to revise that provision of the Exchange's policy governing joint account participant trading in equity options that currently prohibits the simultaneous representation in a trading crowd by more than one member of a joint account.[5] Under the proposed regulatory circular, a joint account may be simultaneously represented in a trading crowd but only by participants trading in-person. All other provisions of the current regulatory circular would remain unchanged, including a prohibition against orders being entered in the crowd via a floor broker when a joint account participant is trading in the crowd in-person. The change in policy is also reflected in a deletion of one sentence from, and the addition of another sentence to, paragraph (a)(ii) of Rule 8.16, RAES Eligibility in Equity Options.

There are two reasons why the Exchange has determined to propose this charge, which has been recommended by the Exchange's Equity Floor Procedure Committee. First, the change will make the policy governing joint account trading in equity options more consistent with the current policy governing index option trading, where multiple representation of orders for the same joint account is permitted by participants in the joint account trading in-person at the trading post, or by floor brokers representing the orders at the post.[6] The policy proposed for equity options nonetheless will remain more restrictive than the policy for index options, in that it will only permit joint representation by participants trading in-person, and will not permit multiple representation of orders for the same joint account if one or more of the orders is represented by a floor broker. The policy for index options reflects that, as a practical matter, floor broker representation is often required in index option trading crowds, where special trading practices and procedures have been adopted to deal with the special needs of these very large crowds. Since a trader from another crowd may be unfamiliar with these practices, he may need to use the services of a floor broker who is regularly present at the index crowd and who understands its trading practices. Smaller equity option trading posts do not present the same practical need for the services of floor brokers, which is why the proposed policy permitting joint account representation at equity option posts is limited to in-person representation of orders by market-makers.

A second reason why the Exchange has chosen to institute this policy is to ensure that member organizations that choose to employ a joint account for their Exchange trading, rather than using individual market-maker accounts, are not disadvantaged in participating in trades vis-a-vis those member organizations that do employ individual market-maker accounts. Some member organizations choose to have their various market-makers trade in a joint account so that the member organization's positions can be more easily monitored and managed. Under the current equity policy regarding joint accounts, however, these member organizations would only be able to be represented by one joint account participant in a trading crowd at one time. On the other hand, the member organization using the individual market-maker accounts would be able to be represented by each market-maker's individual account. The proposed change would eliminate the disadvantage currently suffered by member organizations using joint account structures.

In addition to revising the regulatory circular, one sentence will be deleted from, and another sentence added to, Rule 8.16(a)(ii). This rule currently prohibits more than one joint account participant from using the joint account for trading on RAES in a particular option class unless the Exchange's

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4

[3] *See* Securities Exchange Act Release No. 36534 (November 30, 1995), 60 FR 62913 (December 7, 1995).

[4] In Amendment No. 1 the CBOE revises the proposed regulatory circular to make clear that it will be a member's responsibility to ensure that they do not trade in-person or enter orders through floor brokers such that a trade occurs in which the buyer and seller are representing the same joint account and are on opposite sides of the transaction. *See* Letter from Timothy Thompson, Senior Attorney, CBOE to James McHale, Attorney, Office of Market Supervision (''OMS''), Division of Market Regulation (''Division''), Commission, dated February 28, 1996 (''Amendment No. 1'').

[5] This policy is set forth in Regulatory Circular RG 93–50, which is a reissuance of RG 91–68, File No. SR–CBOE–91–48, noticed in Securities Exchange Act Release No. 30334 (February 4, 1992), 57 FR 4900 (February 10, 1992).

[6] *See* Regulatory Circular RG 95–64, which is a reissuance of Regulatory Circular RG 91–57, approved in Securities Exchange Act Release No. 31174 (September 10, 1992), 57 FR 42789 (September 16 1992).