

Dated: April 28, 1997.

M. Rebecca Winkler,

Committee Management Officer.

[FR Doc. 97-11387 Filed 5-1-97; 8:45 am]

BILLING CODE 7555-01-M

NATIONAL SCIENCE FOUNDATION

Advisory Committee for Geosciences; Notice of Meeting

In accordance with the Federal Advisory Committee Act (Pub. L. 92-463, as amended), the National Science Foundation announces the following meeting:

Name: Advisory Committee for Geosciences (1755).

Dates: May 21-22, 1997.

Time: 8:30 a.m.-5 p.m..

Place: Room 375, National Science Foundation, 4201 Wilson Boulevard, Arlington, Virginia 22230.

Type of Meeting: Open.

Contact Person: Dr. Thomas J. Baerwald, Deputy Assistant Director for Geosciences, Suite 705, National Science Foundation, 4201 Wilson Boulevard, Arlington, Virginia 22230, 703-306-1502.

Minutes: May be obtained from the contact person listed above.

Purpose of Meeting: To provide advice, recommendations and oversight concerning support for research, education, and human resources development in the geosciences.

Agenda: Report from GEO Town Meetings, NSB, NSF and GEO Updates, Stresses in the Geosciences, GPRA, GEO Committees of Visitors, Long-range Planning, GEO Education Planning, Diversity in the Geosciences.

Note: A detailed agenda will be posted on the NSF Homepage approximately one week prior to the meeting on <http://www.geo.nsf.gov/adgeo/advcomm/start.htm>.

Dated: April 28, 1997.

M. Rebecca Winkler,

Committee Management Officer.

[FR Doc. 97-11390 Filed 5-1-97; 8:45 am]

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NATIONAL SCIENCE FOUNDATION

Special Emphasis Panel in Geosciences; Notice of Meeting

In accordance with the Federal Advisory Committee Act (Pub. L. 92-463, as amended), the National Science Foundation announces the following meeting.

Name: Special Emphasis Panel in Geosciences (1756).

Date & time: Monday, May 19-Wednesday, May 21, 1997; 8:30 am-5 pm.

Place: Room 730, National Science Foundation, 4201 Wilson Blvd., Arlington, VA 22230.

Type of Meeting: Closed.

Contact Person: Dr. Michael R. Reeve, Section Head, National Science Foundation,

4201 Wilson Blvd., Arlington, VA 22230.

Telephone: (703) 306-1582.

Purpose of Meeting: To provide advice and recommendations concerning proposals submitted to the Joint NSF/NOAA Coastal Ocean Processes (CoOP): Coastal Studies in the Great Lakes for financial support.

Agenda: To review and evaluate proposals submitted to the NSF/NOAA announcement of opportunity (NSF 96-78) as part of the selection process for awards.

Reason for Closing: The proposals being reviewed include information of a proprietary or confidential nature, including technical information; financial data, such as salaries; and personal information concerning individuals associated with the proposals. These matters are exempt under 5 U.S.C. 552b (c), (4) and (6) of the Government in The Sunshine Act.

Dated: April 28, 1997.

M. Rebecca Winkler,

Committee Management Officer.

[FR Doc. 97-11388 Filed 5-1-97; 8:45 am]

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NATIONAL SCIENCE FOUNDATION

Special Emphasis Panel in Geosciences; Meeting

In accordance with the Federal Advisory Committee Act (Pub. L. 92-463, as amended), the National Science Foundation announces the following meeting:

Name and Committee Code: Special Emphasis Panel in Geosciences (1756).

Date and Time: May 23, 1997; 8:30 a.m. to 5:00 p.m.

Place: Room 770, National Science Foundation, 4201 Wilson Boulevard, Arlington, VA.

Type of Meeting: Closed.

Contact Person: Dr. Sunanda Basu (703) 306-1529, Program Director, Division of Atmospheric Sciences, Room 775, National Science Foundation, 4201 Wilson Boulevard, Arlington, VA 22230; and Dr. Richard Brandt (703) 696-4206, Office of Naval Research, Code 312, 800 North Quincy Street, Arlington, VA 22217-5660.

Purpose of Meeting: To provide advice and recommendations concerning proposals submitted to NSF and ONR for financial support.

Agenda: To review and evaluate Ionospheric Interactions Initiative (III) proposals as part of the selection process for awards.

Reason For Closing: The proposals being reviewed include information of a proprietary or confidential nature, including technical information; financial data, such as salaries; and personal information concerning individuals associated with the proposals. These matters are exempt under 5 USC 552b(c), (4) and (6) of the Government in the Sunshine Act.

Dated: April 28, 1997.

M. Rebecca Winkler,

Committee Management Officer.

[FR Doc. 97-11392 Filed 5-1-97; 8:45 am]

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NATIONAL SCIENCE FOUNDATION

Special Emphasis Panel in Materials Research; Notice of Meeting

In accordance with the Federal Advisory Committee Act (Pub. L. 92-463 as amended), the National Science Foundation announces the following meetings:

Name: Special Emphasis Panel in Materials Research (DMR) (1203).

Dates, and Times: May 19, 1997, Room 375, 8 a.m.-5 p.m.; May 20, 1997, Room 375, 8 a.m. 5 p.m.; May 23, 1997, Rooms 310 and 360, 8 a.m.-5 p.m.

Place: National Science Foundation; 4201 Wilson Boulevard, Arlington, VA 22230.

Type of Meetings: Closed.

Contact Person: Dr. Carmen Huber, Program Director, Materials Research Science and Engineering Centers, Division of Materials Research, Room 1065, National Science Foundation, 4201 Wilson Blvd., Arlington, VA 22230. Telephone (703) 306-1996.

Purpose of Meetings: To provide advice and recommendations concerning proposals submitted to NSF for financial support by the Major Research Instrumentation Program.

Agenda: Review and evaluate proposals as part of the selection process for NSF support.

Reason for Closing: The proposals being reviewed may include information of a proprietary or confidential nature, including technical information, financial data such as salaries, and personal information concerning individuals associated with the proposals. These matters are exempt under U.S.C. 552b. (c) (4) and (6) of the Government in the Sunshine Act.

Dated: April 28, 1997.

[FR Doc. 97-11389 Filed 5-1-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-26711]

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

April 25, 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

applications(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 May 19, 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.

Cinergy Corp., et al. (70-9015)

Cinergy Corp., a registered holding company ("Cinergy"); Cinergy Investments, Inc., a nonutility subsidiary of Cinergy and itself a holding company ("Investments"); Cinergy Services, Inc., a nonutility subsidiary of Cinergy ("Services"); The Cincinnati Gas & Electric Company, a utility subsidiary of Cinergy and itself a holding company ("CG&E"); CG&E's utility subsidiaries, Lawrenceburg Gas Company ("Lawrenceburg"), The West Harrison Gas and Electric Company ("West Harrison"), The Union Light, Heat & Power Company ("Union") and Miami Power Corporation ("Miami"); CG&E's nonutility subsidiaries, Tri-State Improvement Company ("Tri-State") and KO Transmission Company ("KO"), all located at 139 East Fourth Street, Cincinnati Ohio 45202, and PSI Energy, Inc. ("PSI"), an electric utility subsidiary of Cinergy located at 1000 East Main Street, Plainfield, Indiana 46168, have filed an application-declaration under sections 6(a), 7, 9(a), 10 and 12(b) of the Act and rules 40, 43, 45, 52 and 54 thereunder.

By order dated August 25, 1995 (HCAR No. 26362) ("1995 Order"), the Commission authorized the following transactions through May 31, 1997: (a) PSI, Union, Lawrenceburg, West Harrison, and Miami (collectively, "Utilities") were authorized to incur short-term borrowings from banks and, in PSI's case, to issue and sell commercial paper; (b) Cinergy was authorized to issue guarantees and provide letters of credit in connection with short-term bank borrowings of its

utility and nonutility subsidiaries; and (c) certain applicants were authorized to implement a money pool ("Money Pool") to coordinate and provide for their short-term cash and working capital requirements.

The 1995 Order limited the aggregate principal amount of short-term borrowings at any one time outstanding (whether through the Money Pool or from banks or the sale of commercial paper) as follows: PSI, \$400 million; Union, \$35 million; Lawrenceburg, \$3 million; West Harrison, \$200,000; and Miami, \$100,000. The 1995 Order also granted Cinergy authority to issue or obtain guarantees and letters of credit to or on behalf of its subsidiaries in amounts that, when aggregated with short term promissory notes and commercial paper issued by Cinergy, could not exceed \$375 million. By order dated March 12, 1996 (HCAR No. 26215) ("1996 Order"), the limitation with respect to letters of credit, short term promissory notes and commercial paper issued or obtained by Cinergy was raised to \$1 billion.

Applicants now propose through December 31, 2002: (a) For the Utilities to make loans to and incur borrowings from one another under the Money Pool, and (b) for Cinergy, CG&E, Cinergy Services, CG&E, Tri-State and KO to make loans to the Utilities under the Money Pool. The interest rate applicable to Money Pool loans of surplus treasury funds of Money Pool participants is the CD yield equivalent of the 30-day Federal Reserve "AA" Industrial Commercial Paper Composite Rate. This rate parallels the lenders' effective cost of capital with respect to such internal funds. The interest rate applicable to Money Pool loans of proceeds from bank borrowings by Money Pool participants or the sale of commercial paper by Cinergy, CG&E or PSI is the weighted average of the lending companies' cost for such funds. The interest rate applicable to Money Pool loans comprised of both types of funds is a blended rate equal to the weighted average cost of those funds. All Money Market loans would be repayable on demand and in any event not later than one year from the date of advance.

In addition, the Utilities propose to incur short-term bank borrowings from third parties and PSI proposes to issue and sell commercial paper. Short-term borrowings would mature no later than one year from the date of issuance, except in the case of borrowings by Union, which would mature no later than two years from the date of issuance. Such borrowings would bear interest at a rate no higher than the prime rate for commercial bank loans prevailing on the date of such

borrowing. Commercial paper issued by PSI would have maturities not exceeding 270 days and would be sold to dealers at rates not exceeding those prevailing at the date of issuance for commercial paper of comparable quality and the same maturity.

Applicants propose that the maximum principal amount of short-term borrowings outstanding at any one time by PSI, Union, Lawrenceburg, West Harrison and Miami (whether from banks, the Money Pool or, in PSI's case, through the sale of commercial paper) not to exceed the following amounts: PSI, \$400 million; Union, \$50 million; West Harrison, \$200,000; Lawrenceburg, \$3 million; and Miami, \$100,000. Applicants otherwise propose no change to the terms of the Money Pool authorized by the 1995 Order.

Proceeds of any short-term borrowings by the Utilities (whether from banks, the Money Pool or, in PSI's case, through the sale of commercial paper) would be used by such companies for general corporate purposes, including (a) interim financing of capital requirements; (b) working capital needs; (c) repayment, redemption, refinancing of debt or preferred stock; (d) cash requirements to meet unexpected contingencies and payment and timing differences; (e) loans through the Money Pool; and (f) other transactions relating to these applicants' utility businesses.

In addition, Cinergy and Investments propose to guarantee, through December 31, 2002, the debt or other obligations of (a) certain existing Cinergy system companies and (b) companies whose securities may be acquired by Cinergy or any of Cinergy's subsidiaries from time to time in accordance with rule 58 under the Act. Guaranties issued by Cinergy would be subject to the \$1 billion aggregate limitation specified in the 1996 Order for letters of credit, short term promissory notes and commercial paper issued by Cinergy. Guaranties issued by Investments would not exceed \$250 million at any one time outstanding.

The only existing Cinergy subsidiary on whose behalf Cinergy alone seeks authority to issue guarantees is Cinergy Services. The Cinergy subsidiaries on whose behalf Cinergy and Investments seek authority to issue guarantees are KO, Tri-State, Cinergy Resources, Inc., Cinergy Capital & Trading, Inc., Cinergy Technology, Inc. and Enertech Associates, Inc.

Debt financing so guaranteed will not exceed 30 years and will bear interest either at a floating rate not in excess of 200 basis points over the prime rate,

applicable LIBOR or other appropriate index in effect from time to time or at a fixed rate not in excess of 300 basis points above the yield at the time of issuance of U.S. Treasury obligations of a comparable maturity.

Mineral Energy Company (70-9033)

Mineral Energy Company ("MEC"), 101 Ash Street, San Diego, California 92101, a California corporation not currently subject to the Act, has filed an application for an order under sections 9(a) and 10 of the Act authorizing its proposed acquisition of all of the issued and outstanding common stock of (1) Pacific Enterprises ("Pacific"), a California corporation, and through such acquisition, Pacific's gas utility subsidiary, Southern California Gas Company ("SoCalGas"); and (2) Enova Corporation ("Enova"), a California corporation, and through such acquisition, Enova's combination electric and gas utility subsidiary, San Diego Gas & Electric Company ("SDG&E"). Pacific and Enova are neighboring California public utility holding companies exempt under section 3(a)(1) from all provisions of the Act except section 9(a)(2).¹ MEC also requests an order under section 3(a)(1) exempting it from all provisions of the Act, except section 9(a)(2), following consummation of the proposed transactions ("Transaction").

Pacific's principal subsidiary, SoCalGas,² is a California public utility that owns and operates a natural gas distribution, transmission and storage system which supplies natural gas in 535 cities and communities throughout most of southern California and part of central California.³ SoCalGas is subject to regulation by the California Public Utilities Commission ("CPUC") with respect to its rates for intrastate transportation and retail sales of natural gas. In addition, certain of Pacific's subsidiaries are subject to regulation by the Federal Energy Regulatory Commission ("FERC").

Pacific is also engaged in a number of energy-related businesses through

approximately 50 subsidiaries organized into the following five business lines: (1) Pacific Energy engages in alternate energy development, centralized heating and cooling for large building complexes and energy management services; (2) Pacific Interstate Company provides interstate and offshore natural transmission to serve utility operations; (3) Pacific Enterprises Oil Company owns various mineral interests and a working interest in the Aliso Canyon Oil Field; (4) Pacific Enterprises International invests in foreign utility-related businesses; and (5) Ensource engages in gas marketing.

For the year ended December 31, 1996, Pacific's operating revenues on a consolidated basis were approximately \$2.603 billion, of which approximately \$2.076 billion were attributable to sales of natural gas, \$386 million were attributable to transportation revenues, and \$141 million were attributable to nonutility activities. Consolidated assets of Pacific and its subsidiaries at December 31, 1996 were approximately \$5.186 billion, of which approximately \$3.237 billion consisted of net gas plant and equipment. As of December 31, 1996, Pacific had 82,013,469 issued and outstanding shares of common stock, no par value ("Pacific Common Stock"), and 800,253 outstanding shares of preferred stock, no par value ("Pacific Preferred Stock").

Enova's principal subsidiary, SDG&E,⁴ is a California public utility that generates, purchases and transmits electric energy and distributes it through 1.2 million meters to customers in San Diego county and an adjacent portion of Orange County, California. SDG&E also purchases and distributes natural gas through 700,000 meters to customers in San Diego County and transports gas for others in SDG&E's service territory.⁵ SDG&E is subject to regulation by the CPUC as a public utility with respect to retail electric and gas rates, and by the CPUC and FERC with respect to rates for the sale for resale of electricity.⁶

SDG&E has six nonutility subsidiaries, each a California corporation. Enova Financial, Inc. invests in limited partnerships representing approximately 1100

affordable-housing projects located throughout the United States. Califia Company leases computer equipment. Enova Energy, Inc. is an energy management consulting firm offering services to utilities and large consumers, including gas and electric marketing, scheduling services, facilities operation and management of customer energy demand and supply. Pacific Diversified Capital Company is the parent company of a nonutility subsidiary, Phase One Development, Inc., which is engaged in real estate development. Enova Technologies, Inc. is in the business of developing new technologies generally related to utilities and energy services. Enova International was formed to develop and operate natural gas and power projects outside the United States. A subsidiary of Enova International and a subsidiary of Pacific have entered into a joint venture to build and operate a natural gas distribution system in Mexicali, Baja California.

For the year ended December 31, 1996, Enova's operating revenues on a consolidated basis were approximately \$1.993 billion, of which approximately \$1.591 billion were attributable to its electric utility operations, approximately \$348 million were attributable to its gas utility operations and approximately \$54 million were attributable to its energy-related and other operations. Consolidated assets of Enova and its subsidiaries at December 31, 1996 were approximately \$4.65 billion of which approximately \$2.625 billion consists of net electric utility plant and \$449 million consists of net gas plant. As of December 31, 1996, Enova had 116,628,735 outstanding shares of common stock, no par value ("Enova Common Stock"). Enova has no other class of equity securities.

MEC⁷ was incorporated under California law to become a holding company for Pacific and Enova following consummation of the Transaction in accordance with the terms of an Agreement and Plan of Merger and Reorganization, dated as of October 12, 1996, as amended as of January 13, 1997 ("Merger Agreement"), among MEC, Enova, Pacific, B Mineral Energy Sub ("Pacific Sub") and G Mineral Energy Sub ("Enova Sub").⁸

⁷ MEC's authorized capital consists of 1,000 shares of common stock, all of which are issued and outstanding ("MEC Common Stock"). Enova and Pacific each own 500 shares.

⁸ Pacific Sub and Enova Sub, each a California corporation with an authorized share capital of 1,000 shares of common stock, no par value, were formed solely to facilitate the Transaction. MEC owns all of the issued and outstanding shares of

¹ Pacific's section 3(a)(1) exemption was authorized by order of the Commission. *Pacific Lighting Corp., Holding Co.* Act Release No. 43 (Jan. 13, 1936), exemption continued, Holding Co. Act Release No. 17855 (Jan. 11, 1973). Enova claims its section 3(a)(1) exemption based on a filing pursuant to rule 2.

² Pacific owns all of the issued and outstanding common stock of SoCalGas. SoCalGas also has outstanding a class of preferred stock, which is listed on the Pacific Stock Exchange.

³ SoCalGas provides gas service to residential, commercial, industrial, electric generation and wholesale customers through approximately 4.7 million meters in a 23,000 square mile service area with a population of approximately 17.4 million people.

⁴ Enova owns all of the issued and outstanding common stock of SDG&E. SDG&E also has outstanding two classes of preferred stock, most of the series of which are listed on the American Stock Exchange.

⁵ SDG&E service area encompasses 4,100 square miles, covering two counties and 25 cities, with a population of approximately 3 million people.

⁶ SDG&E is also subject to regulation by the Nuclear Regulatory Commission with respect to certain nuclear facilities in which it has a partial ownership interest.

The Merger Agreement provides for the Transaction to be effected by (a) a merger of Pacific Sub with and into Pacific, with Pacific remaining as the surviving corporation and (b) a merger of Enova Sub with and into Enova, with Enova remaining as the surviving corporation.

The application states that the combination of Pacific and Enova is expected to provide strategic, financial and other benefits to the shareholders of both companies, and their respective employees, customers and communities. Such benefits are anticipated to include cost savings and cost avoidances derived from the integration of corporate functions, corporate programs and field support functions, the streamlining of inventories and purchasing economics, and consolidation of facilities. The applicants state that the combination is timed to coincide with California electric utility deregulation and ongoing natural gas utility deregulation and is intended to establish a company that, by providing multiple energy products and services to customers at lower prices than either company could offer individually, will have the ability to compete effectively in the California and the rapidly developing national and international markets for energy and energy services.

Upon consummation of the proposed Transaction: (1) Each share of Pacific Common Stock⁹ will be canceled and converted into the right to receive 1.5038 shares of MEC Common Stock; and (2) each share of Enova Common Stock¹⁰ will be canceled and converted into the right to receive one share of MEC Common Stock. The Transaction will not affect any other class of common or preferred stock of the parties to the Transaction. Thus, any shares of Pacific Preferred Stock and preferred stock of SoCalGas and SDG&E outstanding on the date of the consummation of the Transaction will remain outstanding preferred stock of the same companies.

Upon completion of the Transaction, Pacific and Enova will become subsidiaries of MEC, which will own all of the issued and outstanding common stock of each of Pacific and Enova.

common stock in each of Pacific Sub and Enova Sub.

⁹ Shares of Pacific Common Stock owned by Enova, Pacific, MEC or any of their wholly-owned subsidiaries and shares as to which dissenters' rights are perfected will not be eligible for this treatment.

¹⁰ Shares of Enova Common Stock owned by Enova, Pacific, MEC or any of their wholly-owned subsidiaries and shares as to which dissenters' rights are perfected will not be eligible for this treatment.

Pacific and Enova would continue to own and operate their primary subsidiaries, SoCalGas and SEG&E, respectively.¹¹ MEC's Board of Directors will consist of an equal number of directors designated by Pacific and Enova. The Transaction is expected to qualify as tax-free reorganization under section 351 of the Internal Revenue Code of 1986, as amended.

As a result of the Transaction, MEC will be a public-utility holding company as defined in section 2(a)(7) of the Act with indirect ownership of two public-utility companies, SoCalGas and SDG&E. MEC states that following consummation of the Transaction, it will be entitled to an exemption from all provisions of the Act except section 9(a)(2) because it and each of its public-utility subsidiaries from which it derives a material part of its income will be predominantly intrastate in character and will carry on their utility businesses substantially within the state of California.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-11408 Filed 5-1-97; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-22639; 812-10600]

WNC Housing Tax Credit Fund VI, L.P., Series 5 and 6, and WNC & Associates, Inc.; Notice of Application

April 28, 1997.

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

ACTION: Notice of Application for Exemption under the Investment Company Act of 1940 (the "Act").

APPLICANTS: WNC Housing Tax Credit Fund VI, L.P., Series 5 and WNC Housing Tax Credit Fund VI, L.P., Series 6 (each a "Series," and collectively, the "Fund"), and WNC & Associates, Inc. (the "General Partner").

RELEVANT ACT SECTIONS: Exemption requested under section 6(c) from all provisions of the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit each Series

¹¹ Pursuant to the Merger Agreement, Pacific and Enova have formed a joint venture company ("JV Company") with an initial capitalization of \$10 million to engage in energy marketing activities and provide energy-related services. The JV Company is terminable by either party in the event the Merger Agreement is terminated.

to invest in limited partnerships that engage in the ownership and operation of apartment complexes for low and moderate income persons.

FILING DATES: The application was filed on April 1, 1997. Applicants will file an amendment during the notice period, the substance of which is reflected herein.

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 request should be received by the SEC by 5:30 p.m. on May 23, 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 may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street NW., Washington, DC 20549. Applicants, 3158 Redhill Avenue, Suite 120, Costa Mesa, California 92626-3416.

FOR FURTHER INFORMATION CONTACT: Courtney S. Thornton, Senior Counsel, at (202) 942-0583, or Mary Kay Frech, 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.

Applicants' Representations

1. Each Series was formed as a California limited partnership on March 3, 1997. Each Series will operate as a "two-tier" partnership, *i.e.*, each Series, as a limited partner, will invest in other limited partnerships ("Local Limited Partnerships"). The Local Limited Partnerships in turn will engage in the ownership and operation of apartment complexes expected to be qualified for low income housing tax credit under the Internal Revenue Code of 1986.

2. The objectives of each Series are to (a) provide current tax benefits primarily in the form of low income housing credits which investors may use to offset their Federal income tax liabilities, (b) preserve and protect Fund capital, and (c) provide cash distributions from sale or refinancing transactions.