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 March 15, 1995, 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 issues 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.

Eastern Utilities Associates, et al. (70–8523)

Eastern Utilities Associates ("EUA"), P.O. Box 2333, Boston, Massachusetts 02107, a registered holding company, and its wholly owned subsidiary, EUA Cogenex Corporation ("Cogenex"), P.O. Box 2333, Boston, Massachusetts 02107, have filed an application-declaration pursuant to Sections 6(a), 7, 9(a), 10, 12(b) and 12(f) of the Act and Rules 43(a) and 45(a) promulgated thereunder.

Cogenex requests authority to acquire a non-associate company, Highland Energy Group, Inc. ("Highland Energy"), in a transaction structured as a statutory merger of Highland Energy with a subsidiary of EUA to be established for the acquisition. Highland Energy is a national energy services company that has extensive experience in the industry of energy efficiency. Highland Energy designs, executes, finances, monitors, maintains, and guarantees energy savings programs for public consumers, such as schools and hospitals, and for private energy consumers, such as office buildings and businesses, under multiyear contracts.

To effect the acquisition, EUA would establish a subsidiary ("Newco") which would acquire the shares of Highland Energy in exchange for shares of EUA. The initial authorized capitalization of would be 200,000 shares of common

stock, \$.01 par value, of which 10,000 would be issued to EUA for \$100. Following the establishment of Newco and its acquisition of the shares of Highland Energy, Newco would change its name to EUA Highland Corporation ("EUA Highland") and Cogenex would acquire all the shares of EUA Highland from EUA for \$100.

The consideration for the acquisition by Newco of Highland Energy will be in EUA common shares to be paid at the time Highland Energy shares are transferred to Cogenex ("Closing") plus a contingent earn-out amount, to be paid in EUA common shares at a later time. Any amounts representing fractional shares will be paid in cash. The payment made at the Closing will be worth an estimated \$4.2 million ("Closing Amount"), measured by the average closing market price over a 5-day period before the Closing.

The earn-out amount to be paid later in EUA common shares will range from zero to \$3.8 million, measured by the average closing market price over a 5day period before the date the earn-out amount is due. The amount owed at that time will be based on the earnings performance of EUA Highland over the three year period following the Closing. Notwithstanding the foregoing, EUA's obligation to pay the earn-out amount in EUA shares is limited to the number of shares used to pay the Closing Amount. Any excess of the earn-out amount over the value, measured as described in this paragraph, of the number of shares issued by EUA to pay the earn-out amount will be payable in cash. Assuming an EUA common share price of \$22.00 per share, up to 363,636 common share of EUA could be issued in the acquisition.

Additionally, Cogenex requests authority through December 31, 1997 to make investments in EUA Highland in any combination of capital contributions or short-term loans not to exceed a combined aggregate amount of \$10 million. The terms of such shortterm borrowing will be the same terms as those for funds borrowed by Cogenex from EUA under its system lines of credit. Further, Cogenex requests authorization to guarantee performance obligations of EUA Highland in connection with ongoing operations, in amounts that in aggregate will not exceed \$10 million.

New England Electric System, et al. (70–8555)

New England Electric System ("NEES"), a registered holding company, and its wholly owned nonutility subsidiary company, New England Electric Resources, Inc. ("NEERI"), both of 25 Research Drive, Westborough, Massachusetts 01582, have filed an application-declaration under sections 6(a), 7, 9, 10 and 12(b) of the Act and rule 45 thereunder.

By Commission orders dated
September 4, 1992 (HCAR No. 25621)
and April 1, 1994 (HCAR No. 26017),
NEERI was authorized to provide
electrical related and consulting
services to nonaffiliates and NEES was
authorized to provide financing to
NEERI. By Commission order May 25,
1994 (HCAR No. 26057), NEERI was
authorized to invest in a company
formed to develop, manufacture and
market a low harmonic distortion
uninterruptible power supply and NEES
was authorized to provide additional
financing to NEERI.

NEERI now proposes to engage in preliminary research and development activities ("Development Activities") in connection with potential investments in exempt wholesale generators and foreign utility companies. NEES proposes to provide up to \$10 million to NEERI from time-to-time through December 31, 1997, through capital contributions and/or non-interest bearing subordinated loans, for NEERI's Development Activities.

Central and South West Corporation, et al. (70–8557)

Central and South West Corporation ("CSW"), a registered holding company, its service company subsidiary, Central and South West Services, Inc. ("Services"), both located at 1616 Woodall Rodgers Freeway, Dallas, Texas 75202, CSW's public-utility subsidiary companies, Central Power and Light Company ("CPL"), 539 North Carancahua Street, Corpus Christi, Texas 78401-2802, Public Service Company of Oklahoma ("PSO"), 212 East Sixth Street, Tulsa, Oklahoma 74119–1212, Southwestern Electric Power Company ("SWEPCO"), 428 Travis Street, Shreveport, Louisiana 71156–0001, West Texas Utilities Company ("WTU"), 301 Cypress Street, Abilene, Texas 79601-5820, and a nonutility subsidiary company, Transok, Inc. ("Transok"), 2 West Sixth Street, Tulsa, Oklahoma 74119 (collectively, "Subsidiaries") have filed an application-declaration under Sections 6(a), 7, 9(a), 10, 12(b) and 12(f) of the Act and Rules 43, 45 and 54 thereunder.

CSW and its Subsidiaries propose to continue, through March 31, 1997, their short-term borrowing program, which includes the sale of commercial paper by CSW to commercial paper dealers and financial institutions and the sale of short-term notes to banks and their trust