

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,
Deputy Secretary.

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[File No. 1-13452]

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Paxson Communications Corporation, Class A Common Stock, \$.01 Par Value)

July 10, 1995.

Paxson Communications Corporation ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the Boston Stock Exchange, Inc. ("BSE").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, it is voluntarily delisting the Security from the BSE. The reason for delisting is that the Security will begin trading on the American Stock Exchange, Inc. on July 10, 1995, at the beginning of trading, and maintenance of listings on both exchanges will be both too costly and too burdensome for the Company.

Any interested person may, on or before July 28, 1995, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the BSE and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

Jonathan G. Katz,
Secretary.

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[Release No. 35-26327]

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

July 7, 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 July 31, 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.

The Southern Company (70-8309)

The Southern Company ("Southern"), 64 Perimeter Center East, Atlanta, Georgia 30346, a registered holding company, has filed a post-effective amendment to its application-declaration under sections 6(a), 6(b), 7, 32 and 33 of the Act and rule 53 thereunder.

By order dated March 15, 1994 (HAR No. 26004), Southern was authorized to issue and sell from time to time prior to April 1, 1996, short-term and term loan notes to lenders and/or commercial paper to dealers in an aggregate principal amount at any time outstanding of \$500 million. Southern was also authorized to use the proceeds of such borrowings or commercial paper sales to make investments in subsidiaries, to the extent authorized to do so in separate filings, and in subsidiaries that are exempt wholesale generators ("EWGs") and foreign utility companies ("FUCOs"); provided that, at

any point in time, the outstanding amount of borrowings and/or proceeds of commercial paper sales used for such purpose, the proceeds of sales of additional common stock used to make such investments, and the aggregate principal amount of the securities of such entities in respect of which Southern has issued any guaranty may not, in the aggregate, exceed \$500 million.

Southern now seeks approval to issue and sell short-term and term loan notes to lenders and/or commercial paper to dealers from time to time prior to April 1, 2000, in an aggregate principal amount at any time outstanding not to exceed \$1 billion; and to use the net proceeds thereof to make investments in subsidiaries (to the extent authorized in separate filings) and in EWGs and FUCOs; provided that, at any time, the net proceeds of such borrowings and/or commercial paper sales used to make investments in EWGs and FUCOs, plus the amount of such investments using the proceeds of additional common stock sales and the principal amount of outstanding securities of such entities that are guaranteed by Southern (as authorized in separate proceedings) shall not, in the aggregate, exceed the greater of (i) \$1.072 billion, and (ii) the difference, at any point in time, between 50% of Southern's "consolidated retained earnings" and Southern's "aggregate investment," each as determined in accordance with rule 53(a). At March 31, 1995, 50% of Southern's consolidated retained earnings was about \$1.572 billion and Southern had invested, directly or indirectly, an aggregate of \$500.1 million in EWGs and FUCOs.

Southern also proposes that term loan notes issued to lenders may have maturities of up to seven years. Southern has not proposed any other changes or modifications to the terms of borrowings or commercial paper sales.

The Southern Company (70-8277)

The Southern Company ("Southern"), 64 Perimeter Center East, Atlanta, Georgia 30346, a registered holding company, has filed a post-effective amendment to its application-declaration under sections 6(a), 7, 12(b), 32 and 33 of the Act and rules 45 and 53 thereunder.

By order dated January 25, 1994 (HAR No. 25980) ("Order"), the Commission authorized Southern, among other things, to issue and sell in one or more transactions from time to time through December 31, 1996, up to ten million shares of its authorized shares of common stock, \$5 par value, as such number of shares may be

⁵ 17CFR 200.30-3(a)(12) (1994).