interviews of claimants for unemployment benefits. Completion of these forms is required to obtain or maintain a benefit. The RRB proposes minor, nonburden impacting, editorial and formatting changes to all of the forms in the collection.

In addition, the RRB also collects Railroad Job Vacancies information received voluntarily from railroad employers. Minor nonburden impacting changes are being proposed to the Railroad Job Vacancies Report portion of the information collection.

ESTIMATE OF ANNUAL RESPONDENT BURDEN

[The estimated annual respondent burden for this collection is as follows:]

Forms #(s)	Annual responses	Completion time (min)	Burden (hrs)
ES–2	7,500	0.25	31
ES–20a	2,000	0.75	25
ES–20b	2,000	0.50	17
ES–21	3,500	0.68	40
ES–21c	1,250	1.50	31
UI–35 (in-person)	9,000	7.00	1,050
UI–35 (by mail)	1,000	10.50	175
Railroad Job Vacancies Report	750	10.00	125
Total	27,000	.....	1,494

FOR FURTHER INFORMATION CONTACT: To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRB Clearance Officer at (312) 751–3363. Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois, 60611–2092. Written comments should be received within 60 days of this notice.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 01–5789 Filed 3–8–01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35–27352]

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

March 2, 2001.

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 under the Act. 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 amendment(s) is/are available for public inspection through the Commission's Branch 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 27, 2001, to the Secretary, Securities and Exchange Commission, Washington, DC 20549–0609, 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 the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts 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 March 27, 2001, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Dominion Resources, Inc. (70–9555)

Dominion Resources, Inc., (''DRI''), a public utility holding company registered under the Act, 120 Tredegar Street, Richmond VA 23219, has filed, on behalf of itself and its subsidiaries, and application-declaration (''Application'') under sections 6(a), 7, 9(a), 10, 12(b), 12(c), 12(f), 32 and 33 of the Act and rules 42, 45, 46, 53 and 54.

The Application seeks to update and supersede the authorization and approval for ongoing financial activities granted to DRI and its subsidiaries in a previous Commission order [1] (''Initial Financing Order'') for the period through December 31, 2005 (''Authorization Date'').

DRI's principal utility subsidiaries are: (1) Virginia Electric and Power Company (''Virginia Power''), a regulated public utility engaged in the generation, transmission and distribution of electric energy in Virginia and northeastern North Carolina, (2) The Peoples Natural Gas Company (''Peoples''), a regulated public utility engaged in the distribution of natural gas in Pennsylvania, (3) The East Ohio Gas Company (''East Ohio''), a regulated public utility engaged in the distribution of natural gas in Ohio, and (4) Hope Gas, Inc. (''Hope''), a regulated public utility engaged in the distribution of natural gas in West Virginia. Virginia Power is a direct subsidiary of DRI. Peoples, East Ohio and Hope are each direct subsidiaries of Consolidated Natural Gas Company (''CNG''), a direct subsidiary of DRI that is also a registered holding company under the Act.

DRI's nonutility activities are conducted through: (1) Dominion Energy, Inc., which, through its direct and indirect subsidiaries, is active in the competitive electric power generation business and in the development, exploration and operation of natural gas and oil reserves; (2) direct and indirect subsidiaries of Virginia Power that are engaged in acquiring raw materials for the fabrication of nuclear fuel for use at power stations which are owned and operated by Virginia Power, providing telecommunications services utilizing fiber optic lines which are owned by Virginia Power, fuel procurement for Virginia Power, energy marketing and nuclear consulting services; and (3) direct and indirect subsidiaries of CNG which are engaged in all phases of the natural gas business other than retail distribution including transmission, storage and exploration and production. As of the date of this Application, DRI has another significant non-utility subsidiary, Dominion Capital, Inc.

[1] HCAR No. 27112 (Dec. 15, 1999).

(''DCI'' and, together with its subsidiaries, the ''DCI Companies''), a diversified financial services company with several subsidiaries engaged in commercial lending, merchant banking and residential lending. By order dated December 15, 1999 (HCAR No. 27113), the Commission approved the merger of DRI and CNG (''Merger''). That order required DRI to dispose of its interest in the DCI Companies (other than certain interests in specified independent power projects) no later than January 28, 2003. DRI and all of its subsidiaries are referred to as the ''DRI System.''

In summary, DRI requests authority through December 31, 2005, for DRI to: (1) Increase its total capitalization (excluding retained earnings and accumulated other comprehensive income) by $6 billion by way of the issuance of equity, preferred and unsecured debt securities, other than guarantees, and, with respect to the issuance of preferred securities, as authorized by the Initial Financing Order, to restate and clarify DRI's authority to form special purpose financing subsidiaries and to guarantee the obligations of such special purpose financing subsidiaries as described below; (2) increase the aggregate amount of the guarantee authorization for DRI to $9.6 billion for all subsidiaries of DRI; (3) make investments in exempt wholesale generators as defined in section 32 of the Act (''EWGs'') and foreign utility companies as defined in section 33 of the Act (''FUCOs'') in an aggregate amount not to exceed the sum of 100% of DRI's consolidated retained earnings plus $8 billion (''EWG/FUCO Investment Limit'');[2] and (4) extend through the Authorization Date the period of time during which DRI may amend, renew, extend, replace and otherwise modify any securities, credit facilities, financing arrangements, indebtedness and similar obligations (including obligations incurred to finance the Merger) and any guarantees, financing arrangements and other credit support in respect of subsidiaries of DRI (collectively, the ''Existing Obligations''), existing as of the date of the Commission's order approving the Application. The Application also seeks Commission authorization for: (1) An extension through the Authorization Date of the financing authority granted the subsidiaries of DRI in the Initial Financing Order, subject to all of the other representations, covenants and restrictions set forth in the Initial Financing Application, except to the extent expressly modified in the Application; (2) DRI and its subsidiaries to enter into the Tax Allocation Agreement described below, and (3) DRI to manage and exploit DRI System non-utility real estate as described below.

DRI proposes that the requested financings will be subject to the following limitations (collectively, ''Financing Conditions''), unless otherwise indicated: (1) Except as expressly modified by the Application, all terms, conditions and restrictions set forth in the application made in respect of the Initial Financing Order will remain applicable; (2) DRI will not issue any additional debt securities to finance those investments if upon its original issuance DRI's senior debt obligations are not rated investment grade by at least two of the major ratings agencies, *viz.,* Standard & Poor's Corporation (''S&P''), Fitch Investor Service (''Fitch''), or Moody's Investor Service (''Moody's''); (3) common equity will constitute at least 30 percent of DRI's consolidated capitalization (based upon the financial statements included in DRI's most recent quarterly report on Form 10–Q or annual report on Form 10–K); (4) the interest rate on any series of debt security with a maturity of one year or less will not exceed the greater of (a) 300 basis points over the comparable term London Interbank Offered Rate, or (b) a rate that is consistent with similar securities of comparable credit quality and maturities issued by other companies; (5) the interest rate on any series of debt security with a maturity greater than one year will not exceed the greater of (a) 300 basis points over the comparable term U.S. Treasury securities or other market-accepted benchmark securities, or (b) a rate that is consistent with similar securities of comparable credit quality and maturities issued by other companies; (6) as set forth in the application made in respect of the Initial Financing Order, the final maturity of any long-term debt securities issued by DRI will not exceed 50 years; (7) the distribution rate on any series of preferred security will not exceed the greater of (a) 400 basis points over the comparable term U.S. Treasury securities or other market-accepted benchmark securities, or (b) a rate that is consistent with similar securities of comparable credit quality and structure issued by other companies; and (8) the underwriting fees, commissions or similar remuneration paid in connection with the issue, sale or distribution of any securities authorized hereunder (excluding interest rate risk management instruments, as to which separate provisions governing fees and expenses are proposed below) will not exceed 700 basis points of the principal of face amount of the securities issued or gross proceeds of the financing.

The proceeds from the financings will be used for general corporate purposes, including: (1) Payments, redemptions, acquisitions, and refinancings of outstanding securities issued by DRI; (2) acquisitions of and investments in EWGs and FUCOs, provided that DIR's aggregate investment in EWGs and FUCOs does not exceed the EWG/GUCO Investment Limit; (3) acquisitions of and investments in energy-related companies under rule 58; (4) loans to and investments in other system companies; and (5) other lawful corporate purposes. As described below and defined, in the event DRI utilizes Financing Conduits to issue securities covered by the Application, those entities would apply the proceeds of securities nominally issued by them to make loans dividends or other transfers to DRI or an entity designated by DRI, which would then be applied for any of the purposes set forth in the preceding sentence.

Subject to the Financing Conditions and the other conditions noted above, DRI proposes to issue debt securities consisting of short-term notes, commercial paper and long-term notes as well as equity securities consisting of common stock and preferred securities. DRI also seeks authorization to issue up to $9.6 billion at any one time outstanding of guarantees in support of DRI subsidiaries. In addition, DRI requests authority to acquire, directly or indirectly, the equity securities of one or more corporations, trusts, partnerships or other entities (''Financing Conduits'') created specifically for the purpose of facilitating the financing of the authorized and exempt activities (including exempt and authorized acquisitions) of such companies through the issuance of long-term debt or equity securities, including but not limited to hybrid securities, to third parties and the transfer of the proceeds of the financings by the Financing Conduits to DRI or another DRI subsidiary.

The parent of a Financing Conduit may, if required, guarantee or enter into support or expense agreements in respect of the obligations of its Financing Conduits. Any amounts issued by a Financing Conduit to third parties will be included in the proposed

[2] Excluded from that total, however, is the amount of DRI's Aggregate Investment in Restructured Assets. As used in the Application, ''Restructured Assets'' denotes generation assets owned by Virginia Power that become owned, directly or indirectly, by any subsidiary of DRI that is qualified as an EWG. ''Aggregate Investment in Restructured Assets'' means the net book value of those generation assets immediately prior to their designation as Restructured Assets.

financing limit, if any, applicable to its immediate parent. However, if a parent guarantees these issuances by the Financing Conduit, the guarantee would not be counted against the proposed limits on guarantees.

DRI, on behalf of itself and, to the extent not exempt under rule 52, its subsidiaries, requests authorization to enter into interest rate hedging transactions with respect to outstanding indebtedness (''Interest Rate Hedges''), subject to certain limitations and restrictions, in order to reduce or manage interest rate costs. Interest Rate Hedges would only be entered into with counterparties (''Approved Counterparties'') whose senior debt ratings, or the senior debt ratings of the parent companies of the counterparties, as published by S&P, are equal to or greater than BBB-, or an equivalent rating from Moody's, Fitch or Duff and Phelps.

Interest Rate Hedges will involve the use of financial instruments commonly used in today's capital markets, such as interest rate swaps, caps, collars, floors, and structured notes (*i.e.,* debt instruments in which the principal and/or interest payments are indirectly linked to the value of an underlying asset or index), or transactions involving the purchase or sale, including short sales, of U.S. Treasury obligations.

DRI also request approval of an agreement for the allocation of consolidated tax among DRI and its subsidiaries (''Tax Allocation Agreement''). DRI states that it requires this approval because the proposed Tax Allocation Agreement may provide for the retention by DRI certain payments for tax losses incurred from time to time, rather than the allocation of those losses to subsidiaries without payment as would otherwise be required by rule 45(c)(5). As a result of its financing, DRI will be creating tax credits that are non-recourse to the subsidiaries. DRI believes that it should retain the benefits of those tax credits and requests that the Commission reserve jurisdiction over the Tax Allocation Agreement, pending completion of the record.

Finally, DRI, on behalf of itself and its subsidiaries, requests authorization to lease, sell or otherwise grant third parties access to or rights in excess or unwanted real estate and to permit the extraction or harvesting of mineral or other resources contained on or in that real estate and to form a new non-utility subsidiary to manage that business.

The Connecticut Light and Power Company (70–9697)

The Connecticut Light and Power Company (''CLP''), 107 Selden Street, Berlin, Connecticut 06037 (''Applicant''), an electric utility subsidiary company of Northeast Utilities (''NU''), a registered holding company, has filed a post-effective amendment under sections 6(a), 7, 9(a), 10, and 13(b) of the Act and rules 45, 46, 90 and 91 under the Act to an application-declaration previously filed under the Act.

CLP provides electric power at retail to customers in Connecticut. Connecticut enacted an electric utility restructuring law (''Restructuring Law''), which introduces retail competition for electric services. To facilitate the transition to completion, the Restructuring Law contains provisions that permit electric utilities to recover some, or all, of certain costs resulting from the transition to competition (''Transition Costs'').[3] The recovery will take place through the collection, from electricity consumers, of a non-bypassable special charge that is based on the amount of electricity purchased (''Market Transition Charge''). The Market Transition Charge may be securitized, in part, by the utility through the issuance of transition bonds (''Transition Bonds''). Utility companies who wished to securitize a portion of their Transition Costs had to apply to the Connecticut Department of Public Utility Control (''CDPUC'') and receive an order authorizing the utility to issue a specific amount of Transition Bonds. CLP submitted a request to CDPUC to approve the recovery of Transition costs and to allow the issuance of Transition Bonds by special purpose entities (''SPEs'') to be organized by CLP.

CLP requested authority from the Commission, through August 31, 2005, (1) to create and acquire interests in SPEs, (2) for the SPEs to issue transition bonds in an aggregate amount not to exceed $1.489 billion either to investors or to state government-sponsored trusts and (3) to enter into agreements to provide services to the SPEs at other than cost.

The Commission issued a notice on August 25, 2000 (HCAR No. 27222), reflecting CLP's request to issue Transition Bonds in an aggregate amount not to exceed $1.489 billion through August 31, 2005. Subsequent to the issuance of this notice, the CPSC authorized CLP to issue $1.551 billion in Transition Bonds. By order dated December 26, 2000 (HCAR No. 27319), CLP was only authorized to issue up to $1.489 billion in Transition Bonds, due to the Commissions's inability to approve the issuance of a greater amount of Transition Bonds than requested in the notice issued concerning the transaction. Accordingly, CLP now requests authority to increase the amount of Transition Bonds it may issue through August 31, 2005 to $1.551 billion.

Allegheny Energy, Inc., et al. (70–9801)

Allegheny Energy, Inc. (''Allegheny''), a registered holding company, and its wholly owned utility subsidiary Allegheny Energy Supply Company, LLC (''AE Supply'' and collectively, ''Applicants''), have filed an application-declaration (''Application'') under sections 6(a), 8, 9(a), 10, 12(b), and 32 of the Act and rules 45, 53, and 54 under the Act.

Under a Purchase and Sale Agreement between AE Supply and Enron North America Corp. (''Enron'') dated November 13, 2000, AE Supply will purchase from Enron, for approximately $1.028 billion, all outstanding membership interests in five limited liability companies (collectively, ''Enron LLCs''): Des Plaines Green Land Development, LLC (''DPGL Development''), Gleason Power I, LLC (''Gleason''), West Fork Land Development, LLC (''West Fork''), all exempt wholesale generators, Energy Financing Company, LLC. (''Energy Financing''), a company that purchased equipment that was installed in DPGL Development's facility,[4] and Lake Acquisition Company, LLC (''Lake Acquisition''), a company that leases land to West Fork. Therefore, Applicants request authority for AE Supply to acquire Energy Financing and Lake Acquisition.

Applicants also request authority to issue various types of securities whose proceeds will be used to finance the acquisition of the Enron LLCs and for other corporate purposes. Specifically, Applicants request authority for Allegheny to provide guaranties and other forms of credit support through July 31, 2005 (''Authorization Period'') on behalf of AE Supply in an aggregate amount not to exceed $400 million.[5] This credit support may take the form

[3] Transition Costs include regulatory assets, long-term purchased power commitments and other costs, including investments in generating plants, spent-fuel disposal, retirement costs and reorganization costs, for which an opportunity for recovery is allowed in an amount determined by the state public utility commissions to be just and reasonable.

[4] Applicants state that DPGL Development will continue to receive monthly payments through May 14, 2015 from Energy Financing for this equipment under an Equipment Sale Agreement dated October 5, 2000.

[5] Allegheny is currently authorized to issue to up to $250 million in guaranties and other credit support on behalf of AE Supply through the Authorization Period. *See Allegheny Energy*, HCAR No. 27199 (July 14, 200) (''Prior Order'').

of reimbursement agreements, assumptions of liability for issuances of bonds, letters of credit, and other performance and financial guaranties. Allegheny will charge AE Supply a fee for each guaranty provided on its behalf, and that fee will not exceed its cost of obtaining the liquidity necessary to perform the guaranty.

Applicants request authority for Allegheny to issue and sell up to $1 billion of its common stock (''Common Stock'') through the Authorization Period. Applicants state that all Common Stock will be sold on terms determined by competitive capital markets. Specifically, Applicants state that, for Common Stock distributed to the public, the terms may be determined during negotiations with underwriters, dealers, or agents, or through competitive bidding processes among underwriters. Applicants state that Common Stock may be distributed through private placements or other non-public offerings to one or more persons.

Applicants request authority for AE Supply to borrow from Allegheny up to $500 million of the proceeds from the sales of Common Stock. The maturities, terms and interest rates will be identical to those that AE Supply would be able to obtain in the market, but will not exceed the reference United States Treasury Rate plus 300 basis points. Fees and expenses associated with these borrowings will be comparable to those obtainable by similar utilities, issuing comparable securities, containing the same or similar terms and maturities.

Applicants request authority for AE Supply to issue to banks and/or other financial institutions non-recourse debt securities to finance its acquisition of the Enron LLCs. Specifically, Applicants request authority for AE Supply to issue and sell, for a one year-period, up to $550 million in debt securities having maturities of 364 days or less (''Short-Term Debt'').[6] Applicants also request authority for AE Supply to issue and sell during the Authorization Period up to $550 million in debt securities having maturities of between five and thirty years (''Long-Term Debt'').[7] The maturities, terms, and interest rates of the Long-Term Debt and the Short-Term Debt will be established through negotiations with financial institutions.[8] The total amount of Short-Term Debt and Long-Term Debt at any time outstanding will not exceed $550 million.

Applicants request authority for AE Supply to acquire as its direct subsidiary Allegheny Energy Supply Capital, Inc. (''Supply Capital''), which is being organized to engage in tax efficient transactions relating to the acquisition of the Enron LLCs with AE Supply and its subsidiaries. Allegheny will contribute $1.05 billion in cash to Supply Capital in exchange for all ownership interests in the company.

Applicants request authority for AE Supply to issue up to $1.05 billion in interest bearing promissory notes to Supply Capital (''LLC Loans'') through the Authorization Period. These notes will mature within five to thirty years.[9] Applicants state that AE Supply will use the proceeds of the LLC Loans to acquire the Enron LLCs. Further, Applicants request authority for Supply Capital to make other loans to AE Supply through the Authorization Period, in amounts up to the interest and principal payments made on the LLC Loan. These notes will mature within five or thirty years.[10] The proceeds of all loans from Supply Capital to AE Supply will be used to finance authorized acquisitions, engage in activities authorized by rule 58 under the Act, and other capital expenditures (including the construction of pollution control equipment).

Applicants state that neither Allegheny nor any of its subsidiaries will undertake to effect any of the proposed transactions if the action will result in either the common stock equity of Allegheny, on a consolidated basis, or any of its utility subsidiaries falling below thirty percent.

AGL Resources, Inc. (70–9813)

AGL Resources, Inc. (''AGL''), a registered holding company, located at 817 West Peachtree Street, NW., 10th Floor, Atlanta, Georgia 30308, has filed an application-declaration with the Commission under sections 6(a), 7, 9(a), and 10 of the Act and rules 43 and 86 under the Act.

Currently, the AGL system (''System'') self-insures up to $1 million of its own risk. Specifically, on behalf of the AGL system, AGL Service Company (''AGSC''), a wholly owned service company subsidiary of AGL , maintains a per-occurrence deductible of $1 million for automobile and general liability exposures, $200,000 for directors and officers liability, $125,000 for ''all-risk'' property coverage, and $500,000 for workers compensation liability (the levels collectively, ''Self-Insurance Limit''), and purchases insurance to cover risks over and above that amount.[11]

AGL requests authority to acquire directly, for $100,000, all of the common stock of a captive insurance company (''Captive'') that it proposes to organize. The System will maintain the Self-Insurance Limit and, to reduce the amount of premiums it pays, the Captive will underwrite a certain portion of the insurance purchased by the System, that is coverage over the Self-Insurance Limit.[12] The Captive will then transfer its risks to third-party reinsurance companies. Applicants state that traditional insurance programs are supported and underwritten through a reinsurance market that is generally accessible only to insurance companies. By eliminating the middleman for selected transactions and coverage, AGL intends to create opportunities for significant savings.

Initially, the Captive will focus on providing the following types of coverage: Automobile, general liability, risk property, boiler and machinery, directors and officers, crime, fiduciary and workers compensation. In the future, the Captive may seek to underwrite additional insurance coverage and retain a small amount of risk within the Self-Insurance Limit. With one exception, the Captive proposes to sell insurance only to its associates.[13]

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[6] Currently, AE Supply is authorized to incur up to $300 million in short-term debt through the Authorization Period.

[7] AE Supply is currently authorized to incur up to $400 million in long-term debt through the Authorization Period. *See* Prior Order.

[8] Applicants state that the interest rate on all Long-Term Debt will not exceed the United States Treasury Rate plus 400 basis points, and the interest rate on all Short-Term Debt will not exceed the London International Offered Rate plus 300 basis points.

[9] The interest rates on these notes will not exceed the reference United States Treasury Rate plus 300 basis points or the cost of acquisition. Applicants state that the fees and expenses associated with these debt securities will be comparable to those obtainable by similar utilities, issuing comparable securities, containing the same or similar terms and maturities.

[10] The interest rates on these notes will not exceed the reference United States Treasury Rate plus 300 basis points or the cost of acquisition. Applicants state that the fees and expenses associated these debt securities will be comparable to those obtainable by similar utilities, issuing comparable securities, containing the same or similar terms and maturities.

[11] AGL states that certain of its subsidiaries maintain separate deductibles and purchase separate coverage limits outside the System program described above.

[12] AGL states that, initially, the Captive will underwrite approximately thirty percent of the System's insurance, and that the remaining seventy percent will continue to be provided by non-affiliated traditional insurers.

[13] Applicants state that the Captive may provide performance bonds and construction-related insurance (''Wrap-Up Construction Coverage'') for nonassociate contractors working on projects for the System. At present, each contractor purchases a separate insurance plan in connection with System projects. Applicants state that the provision of the Wrap-Up Construction Coverage will eliminate

The Captive will be authorized to operate as an insurance company in the British Virgin Islands. AGL states that no additional staff will be required to operate the Captive because a British Virgin Islands management company will be retained to provide administrative services. AGSC employees will be directors and principal officers of the Captive and, through the management company, will oversee administrative functions.[14] The existing AGSC self-administration claim staff will continue to perform the claims adjusting function. All goods and services provided by the AGSC to the Captive will be provided in accordance with section 13 of the Act and the rules under the Act. The cost incurred by the Captive will be recovered in premiums charged by the Captive to the System. AGL states that the Captive will not be operated to maintain a surplus beyond what will be necessary to remain adequately capitalized.

Entergy Corporation, et al. (70–8899)

Entergy Corporation, a registered holding company, 639 Loyola Avenue, New Orleans, Louisiana 70113, and its retail public subsidiary companies, Entergy Arkansas, Inc., 425 West Capitol Avenue, Little Rock, Arkansas 72201, Entergy Gulf States, Inc., 350 Pine Street, Beaumont, Texas 77701, Entergy Louisiana, Inc., 4809 Jefferson Highway, Jefferson, Louisiana 70121, Entergy Mississippi, Inc., 308 East Pearl Street, Jackson, Mississippi 39201, Entergy New Orleans, Inc. (''New Orleans''), 1600 Perdido Building, New Orleans, Louisiana 70112, as well as Entergy's service company subsidiary, Entergy Services, Inc., 639 Loyola Avenue, New Orleans, Louisiana 70113, System Energy Resources, Inc., a generating public utility subsidiary company of Entergy, Entergy Operations, Inc., a nuclear management public utility of Entergy, both located at 1340 Echelon Parkway, Jackson, Mississippi 39213, and System Fuels, Inc., a nonutility subsidiary, 350 Pine Street, Beaumont, Texas 77701, have filed a post-effective amendment to their application-declaration under sections 6(a), 7, 9(a), 10 and 12(b) of the Act and rules 43, 45 and 54 under the Act. The Commission issued a notice of the filing on February 16, 2001 (HCAR No. 27347).

The notice stated that New Orleans requested an increase in its short-term borrowing limits of ''$35 million, for a total of $60 million.'' The notice should be and is corrected to state, in pertinent part, that New Orleans is requesting an increase in its short-term borrowing limits of ''$65 million, for a total of $100 million * * *.''

GPU, Inc. (70–9835)

GPU, Inc. (''GPU''), a registered public-utility holding company located at 300 Madison Avenue, Morristown, New Jersey 07960, has filed a declaration (''Declaration'') under sections 6(a), 7 and 12(b) of the Act and rules 45 and 54 under the Act.

By order dated April 14, 2000 (HCAR No. 27165), the Commission authorized GPU to acquire for cash all of the issued and outstanding common shares of MYR. On April 26, 2000, MYR was merged with and into GPU Acquisition Corp., wholly owned subsidiary of GPU, and became a wholly owned nonutility subsidiary of GPU.[15] At the time of the acquisition, MYR was party to a Credit Agreement dated September 21, 1999 (''Old Credit Agreement'') with Harris Trust and Savings Bank and Comerica Bank (''Comerica''), providing for revolving credit borrowings by MYR of up to $30 million outstanding at any one time, of which up to $10 million could be in the form of letter of credit (''L/C'') obligations. Effective upon GPU's acquisition of MYR, the old Credit Agreement was amended to, among other things, reduce the aggregate amount of available credit to $20 million to reflect Comerica's withdrawal as a lender under the facility. At September 30, 2000, $13,333,337 of borrowings were outstanding under the Old Credit Agreement.

On November 28, 2000, MYR entered into a New Credit Agreement (''New Credit Agreement''), with Bank One, NA (''Bank One'') as administrative agent and as the initial lender. The New Credit Agreement permits borrowings by MYR from time to time in an aggregate amount not to exceed $50 million outstanding at any one time. Bank One may assign a portion of its rights and obligations to new lenders which will become parties to the New Credit Agreement. As described below, the New Credit Agreement provides that if GPU does not enter into a guaranty of MYR's obligations under that agreement by April 1, 2001, the interest rate on loans and fees payable under the New Credit Agreement will increase. Accordingly, GPU now proposes to guarantee MYR's obligations under the New Credit Agreement (''GPU Guaranty''). Under the GPU Guaranty, Declarant would unconditionally and irrevocably guarantee the punctual payment when due of all obligations of MYR under the New Credit Agreement. GPU will not charge any fee for the issuance of the GPU Guaranty.

Loans made under the New Credit Agreement (''Loans''), at MYR's election, will bear interest at one of the three following rates, each of which is described below: (1) The Eurodollar Rate; (2) the Floating Rate; or (3) the Fixed Rate. The Eurodollar Rate fixes an interest rate for an interest period of, at MYR's election, either one, two, three, or six months. The Floating Rate may vary on any day and a Fixed Rate fixes an interest rate for periods of up to 30 days. In selecting an interest rate option, GPU states that MYR will endeavor to achieve, over the term of the New Credit Agreement, the lowest overall interest expense.

The Eurodollar Rate is the sum of a specified British Bankers' Association Interest Settlement Rate for United States (''U.S.'') dollar deposits[16] (as adjusted for any applicable reserve requirements) and the Applicable Margin. The Applicable Margin, as defined in the New Credit Agreement, ranges from 50 to 200 basis points, depending on the credit rating of GPU's senior unsecured debt, plus, after the Non Guaranty Date, 10 basis points. The Non Guaranty Date, as defined in the New Credit Agreement, is April 1, 2001. If GPU delivers the GPU Guaranty proposed in this Declaration, the Non Guaranty Date will not occur.

The Floating Rate for each day is equal to (1) the Alternate Base Rate minus 200 basis points, plus, after the Non Guaranty Date, 10 basis points. The Alternative Base Rate for any day is the higher of (1) Bank One's prime rate and (2) the Federal Funds effective rate[17]

costly insurance duplication by providing the general contractor and all sub-contractors access to the same insurance program, and that these cost savings can then be passed on to the System companies. Applicants further state that Wrap-Up Construction Coverage will be provided only for the duration of the particular construction program undertaken in connection with System company business.

[14] These administrative functions will include: (1) Accounting and reporting activities; (2) legal, actuarial, banking and audit services; (3) negotiating reinsurance contracts, policy terms and conditions; (4) invoicing and making payments, and; (5) managing regulatory affairs.

[15] MYR's principal business involves providing utility transmission and distribution, infrastructure and related commercial and industrial electrical contracting services to utility, industrial, mining, institutional, and governmental entities on a nationwide basis.

[16] The British Bankers' Association Interest Settlement Rate for deposit in U.S. dollars is a published interest rate for offers to place deposits in U.S. dollars with first-class banks in the London interbank market for one, two, three, and six-month interest periods.

[17] The Federal Funds effective rate means, for any day, an interest rate equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal Funds brokers on that day, as

Continued

plus 50 basis points. The Fixed Rate is a fixed rate for an interest period of up to 30 days determined by mutual agreement of MYR and the lender under the New Credit Agreement. The Fixed Rate is only available under the New Credit Agreement when there is only one lender.

MYR may borrow and repay Loans through November 1, 2003. MYR paid Bank One a one-time commitment fee at the initial closing of the New Credit Agreement of $25,000. MYR also will pay the lenders a facility fee on the unused commitment which ranges from 10 basis points to 40 basis points, depending on the credit rating of GPU's senior unsecured debt, plus, after the Non Guaranty Date, 2.5 basis points.

Under the New Credit Agreement, MYR also may request lenders to issue L/Cs in a maximum aggregate amount for all L/Cs outstanding of up to $10 million. The aggregate amount that MYR may borrow under the New Credit Agreement is reduced by the face amount of all outstanding L/Cs.[18]

MYR will use the proceeds of the Loans: (1) To refinance borrowings under the Old Credit Agreement; (2) to repay outstanding open account advances made by GPU; and (3) for working capital, acquisition financing, and other general corporate purposes.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01–5794 Filed 3–8–01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24885; 812–12066]

Global High Income Dollar Fund Inc.; Notice of Application

March 2, 2001.

AGENCY: Securities and Exchange Commission (''Commission'').

ACTION: Notice of an application under section 6(c) of the Investment Company Act of 1940 (the ''Act'') for an exemption from section 19(b) of the Act and rule 19b–1 under the Act.

Summary of Application: Global High Income Dollar Fund Inc. (the ''Fund'') requests an order to permit it to make up to twelve distributions of net long-term capital gains in any one taxable year, so long as it maintains in effect a distribution policy with respect to its common stock calling for monthly distributions of a fixed percentage of its net asset value (''NAV'').

Filing Dates: The application was filed on April 18, 2000 and amended on January 22, 2001.

Hearing or Notification of Hearing: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on March 27, 2001, and should be accompanied by proof of service on the 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 who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW., Washington, DC 20549–0609; Applicant, c/o Dianne E. O'Donnell, Vice President and Secretary, Global High Income Dollar Fund Inc., 1285 Avenue of the Americas, New York, New York 10019–6028.

FOR FURTHER INFORMATION CONTACT: Jean E. Minarick, Senior Counsel, at (202) 942–0527, or Christine Y. Greenlees, 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 Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549–0102 (telephone (202) 942–8090).

Applicant's Representations

1. The Fund is registered under the Act as a closed-end, non-diversified management investment company and organized as a Maryland corporation. The Fund's primary investment objective is to achieve a high level of current income; as a secondary objective, the Fund seeks capital appreciation, to the extent consistent with its primary objective. The Fund's shares are listed on the New York Stock Exchange and have historically traded at a discount to NAV. Mitchell Hutchins Asset Management Inc., an investment adviser registered under the Investment Advisers Act of 1940, serves as the Fund's investment adviser.

2. On December 17, 1999, the Fund's board of directors (''Board''), including all of the directors who are not ''interested persons'' of the Fund, as defined in section 2(a)(19) of the Act, adopted a distribution policy (''Distribution Policy'') with respect to the Fund's common stock. Under the Distribution Policy, the Fund will make regular monthly distributions at an annualized rate equal to 11% of the Fund's NAV. Any amount paid under the Distribution Policy which exceeds the sum of the Fund's investment income and net realized capital gains will be treated as a return of capital. The Fund states that the Distribution Policy provides a steady cash flow to the Fund's shareholders. The Fund further states that the Distribution Policy can have a moderating effect on market discounts to NAV and is in the best interests of its shareholders.

3. The Fund requests relief to permit it, so long as it maintains in effect the Distribution Policy, to make up to twelve capital gains distributions in any one taxable year.

Applicant's Legal Analysis

1. Section 19(b) of the Act provides that a registered investment company may not, in contravention of such rules, regulations, or orders as the Commission may prescribe, distribute long-term capital gains more often than once every twelve months. Rule 19b–1(a) under the Act permits a registered investment company, with respect to any one taxable year, to make one capital gains distribution, as defined in section 852(b)(3)(C) of the Internal Revenue Code of 1986, as amended (the ''Code''). Rule 19b–1(a) also permits a supplemental distribution to be made pursuant to section 855 of the Code not exceeding 10% of the total amount distributed for the year. Rule 19b–1(f) permits one additional long-term capital gains distribution to be made to avoid the excise tax under section 4982 of the Code.

2. The Fund asserts that rule 19b–1, by limiting the number of net long-term capital gains distributions the Fund may make with respect to any one year, would prohibit the Fund from including

published by the Federal Reserve Bank of New York.

[18] Drawings on an L/C would bear interest at the Floating Rate if these amounts are repaid by MYR on the same day the drawing is made on the L/C. If MYR repays this drawing later, the drawing will bear interest at the Floating Rate plus 200 basis points. If MYR elects not to reimburse the issuing bank immediately and the conditions for a borrowing under the New Credit Agreement are satisfied, MYR may obtain a Loan to satisfy its reimbursement obligation. In this case, MYR would pay a letter of credit fee equal to the Applicable Margin for Eurodollar Rate Loans on the undrawn stated amount of outstanding L/Cs.