

It Is Further Ordered that, consistent with 10 CFR 2.1315(b), license amendments, as indicated in Enclosure 2 to the cover letter forwarding this Order, to reflect the subject restructuring action and conditions of this Order are approved. The amendments shall be issued and made effective at the time the proposed restructuring action is completed.

This Order is effective upon issuance.

For further details with respect to this action, see the application dated July 6, 2000, supplemental submittals dated July 7 and October 3, 2000, and the safety evaluation dated December 4, 2000, which are available for public inspection at the Commission's Public Document Room located at One White Flint North, 11555 Rockville Pike (first floor), Rockville, Maryland, and accessible electronically through the ADAMS Public Electronic Reading Room link on the NRC Web site (<http://www.nrc.gov>).

Dated at Rockville, Maryland, this 4th day of December 2000.

For the Nuclear Regulatory Commission.

Roy P. Zimmerman,

Acting Director, Office of Nuclear Reactor Regulation.

[FR Doc. 00-31294 Filed 12-7-00; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

[Docket Nos. 72-9 and 72-20]

Department of Energy; Fort St. Vrain and Three Mile Island, Unit 2, Independent Spent Fuel Storage Installations; Notice of Docketing of Materials Licenses SNM-2504 and SNM-2508 Amendment Applications

By letter dated August 30, 2000, the U.S. Department of Energy (DOE) submitted an application to the Nuclear Regulatory Commission (NRC or the Commission), in accordance with 10 CFR Part 72, requesting the amendment of the Fort St. Vrain (FSV) and Three Mile Island, Unit 2 (TMI-2) independent spent fuel storage installation (ISFSI) licenses, SNM-2504 and SNM-2508, respectively. The FSV ISFSI is located at Weld County, Colorado, and the TMI-2 ISFSI is located at Idaho Falls, Idaho. In accordance with the requirements of 10 CFR 73.21(h), DOE is seeking Commission approval to use a new plan for safeguards information protection for both ISFSIs. The requested changes do not appear to affect the design, operation, maintenance, or surveillance of the ISFSIs.

These applications were docketed under 10 CFR Part 72; the ISFSI Docket No. for FSV is 72-9 and the Docket No. for TMI-2 is 72-20 and will remain the same for these actions. The amendment of both ISFSI licenses are subject to the Commission's approval and may take place under separate actions.

The Director, Office of Nuclear Material Safety and Safeguards, or his designee, will determine if the amendments present a genuine issue as to whether public health and safety will be significantly affected and may issue either a notice of hearing or a notice of proposed action and opportunity for hearing in accordance with 10 CFR 72.46(b)(1) or take immediate action on the amendments in accordance with 10 CFR 72.46(b)(2).

For further details with respect to this application, see the application dated August 30, 2000, which is available for public inspection at the Commission's Public Document Room, One White Flint North Building, 11555 Rockville Pike, Rockville, MD, or from the publicly available records component of NRC's document system (ADAMS). ADAMS is accessible from the NRC Web site at <http://www.nrc.gov/NRC/ADAMS/index.html> (the Public Electronic Reading Room).

Dated at Rockville, Maryland, this 30th day of November 2000.

For the Nuclear Regulatory Commission.

E. William Brach,

Director, Spent Fuel Project Office, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 00-31293 Filed 12-7-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27288]

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

December 1, 2000.

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 December 26, 2000, 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 December 26, 2000, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

National Fuel Gas Company, et al. (70-9525)

National Fuel Gas Company ("NFG"), 10 Lafayette Square, Buffalo, New York 14203, a registered holding company under the Act, and its nonutility subsidiaries National Fuel Gas Supply Corporation ("Supply"), 10 Lafayette Square, Buffalo, New York 14203; National Fuel Resources, Inc. ("Resources"), 165 Lawrence Bell Drive, Suite 120, Williamsville, New York 14221; Seneca Resources Corporation ("Seneca"); and Upstate Energy, Inc. ("Upstate Energy," and together with Supply, Resources and Seneca, the "Nonutility Subsidiaries"), both located at 1201 Louisiana Street, Suite 400, Houston, Texas 77002, have filed a post-effective amendment, under sections 9(a) and 10 of the Act and rule 54 under the Act, to a previously filed application.

By order dated December 16, 1999 (Holding Co. Act Release No. 27144) ("Prior Order"), the Commission authorized NFG through its Nonutility Subsidiaries, to acquire the equity and debt securities of one or more companies that are engaged in, or that are formed to engage in, certain categories of nonutility gas-related operations outside the United States ("Foreign Energy Affiliates") through December 31, 2003 ("Authorization Period"). Specifically, the Commission authorized NFG and the Nonutility Subsidiaries to invest up to \$300 million ("Investment Limitation") during the Authorization Period in the securities of Foreign Energy Affiliates. NFG and the Nonutility Subsidiaries now request that the Investment Limitation be increased to \$800 million.

In accordance with the Prior Order, Seneca formed National Fuel Exploration Corporation ("Exploration"), which is NFG's only

Foreign Energy Affiliate to date. NFG has invested approximately \$231.6 million in the activities of Exploration. NFG and the Nonutility Subsidiaries state that they intend to use the increased investment authority as needed to enable development of Exploration's assets, which include 1.8 million undeveloped acres in Alberta, Saskatchewan, and Manitoba, Canada.

Allegheny Energy, Inc., et al. (70-9627)

Allegheny Energy, Inc. ("Allegheny"), a public utility holding company registered under the Act, Allegheny Energy Service Corporation, a service subsidiary of Allegheny, and the Potomac Edison Company ("Potomac Edison"), a wholly owned public utility electric subsidiary of Allegheny, all located at 10435 Downsview Pike, Hagerstown, Maryland 21740, and Allegheny Energy Supply Company, LLC ("Genco"), a wholly owned nonutility subsidiary of Allegheny located at R.R. 12, P.O. Box 1000, Roseytown, Pennsylvania 15601 (collectively, "Applicants"), have filed a post-effective amendment to an application-declaration under sections 9(a), 10, and 12(d) and rule 54 of the Act.

By order dated July 31, 2000 (Holding Co. Act Release No. 27205) ("Prior Order"), Potomac Edison, was authorized, among other things, to transfer Genco its undivided ownership interests in certain jointly held and certain wholly owned generating facilities and related fixed assets ("Generating Assets"), consisting of: a 25% interest in the Fort Martin Power station located in Maidsville, West Virginia; a 33% interest in the Albright Power Station located in Albright, West Virginia; a 32.76% interest in the Harrison Power Station located in Shinnston, West Virginia; a 20% interest in the Hatfield's Ferry Power Station located in Masontown, Pennsylvania; a 30% interest in the Pleasants Power Station, located in Saint Mary's, West Virginia; a 100% interest in the R. Paul Smith Station and R. Paul Smith Ash Basin both located in Williamsport, Maryland; and a 100% interest in the Millville, Dam #4 and Dam #5 hydro stations located in West Virginia.

Applicants request authority for Potomac Edison to lease from Genco all or a portion of the ownership interests in the Generating Assets previously sold by Potomac Edison to Genco in accordance with the Prior Order. Applicants state that the lease agreement will enable Potomac Edison to minimize certain taxes imposed by the state of West Virginia in connection

with the distribution of electricity by Potomac Edison in that state. The amounts payable to Potomac Edison under the lease agreement will be computed at cost.

Madison Gas and Electric Company (70-9791)

Madison Gas and Electric Company ("MG&E"), a Wisconsin electric and gas utility company, currently not subject to the Act, 133 South Blair Street, P.O. Box 1231, Madison, Wisconsin 53701-1231, has filed an application ("Application") under sections 9(a)(2) and 10 of the Act.

MG&E is requesting approval of a proposed transaction in which: (i) MG&E will transfer ownership and control over its transmission assets to American Transmission Company, LLC, ("Transco"), a Wisconsin limited liability company formed on June 12, 2000, that will be a single-purpose transmission company; (ii) MG&E will receive, in exchange, member units of Transco in proportion to the value of the transmission assets transferred; (iii) MG&E will purchase Class A shares of ATC Management, Inc., ("Corporate Manager"), a Wisconsin corporation formed on June 12, 2000, in proportion to the value of the transmission assets transferred; and (iv) MG&E will purchase one Class B share of the Corporate Manager.

MG&E is a Wisconsin corporation that generates, transmits and distributes electricity in Dane County, Wisconsin, in an area covering approximately 250 square miles. MG&E also purchases, transports and distributes natural gas throughout a 1,325 square mile area in Dane and six other Wisconsin counties. MG&E is a "public utility" under section 2(a)(5) of the Act and is both an "electric utility" and a "gas utility" under sections 2(a)(3) and (4) respectively.

In 1999, the state of Wisconsin enacted legislation that facilitates the formation of Transco, which will be a single-purpose transmission company. All Transco participants will ultimately own direct or indirect interests in the Transco and the Manager in proportion to the value of the transmission assets each participant contributes to the Transco.

For the purpose of establishing relative shares of member units that contributing utilities will receive, the transferred transmission assets will be valued at their "Contribution Value," defined as original cost, less accumulated depreciation (as adjusted on a dollar-for-dollar basis for deferred taxes), excess deferred taxes and deferred investment tax credits. The resulting shares will then be adjusted

based on various factors and the level of participation by transmission-dependent utilities which may acquire member units in Transco for cash based upon their 1999 Wisconsin load-ratio shares. It is expected that MGE's Contribution Value at December 31, 2000, exclusive of land rights, will be approximately \$40.1 million, and its initial interest in the Transco will approximate 5.31%. These ownership percentages may fluctuate based on various factors, including the number of participants in the Transco. MG&E is currently not a holding company as defined in section 2(a)(7) of the Act, and as MG&E is not expected to own an interest of 10% or more in either the Transco or the Corporate Manager, it is not expected that MG&E will become a holding company as a result of the proposed transaction.

It is expected that the participants in Transco and the Corporate Manager ("Member Utilities") will include, in addition to MG&E, (i) WPS Resources Corporation ("WPSC"), an exempt public utility holding company; (ii) Wisconsin Public Service Corporation, one of WPSC wholly-owned public utility subsidiaries; (iii) Wisconsin Power and Light Company ("WPL"), a public utility and an exempt public utility holding company; (iv) South Beloit Water, Gas and Electric Company (a wholly owned public utility subsidiary of WPL); (v) Wisconsin Energy Corporation ("WEC"), an exempt public utility holding company; (vi) Wisconsin Electric Power Company, a wholly owned subsidiary of WEC; (vii) Edison Sault Electric Company, a wholly owned utility subsidiary of WEC; and (viii) Wisconsin Public Power, Inc., a municipal electric utility company owned by thirty Wisconsin municipalities. All the Member Utilities will ultimately own a direct or indirect interest in Transco and Corporate Manager in proportion to the value of the transmission assets each transfers to Transco. Other transmission-owning utilities may, in the future, decide to become Member Utilities. The Application seeks approval of a transaction parallel to that described in applicants filed by Wisconsin Energy Corporation, *et al.* (SEC File No. 70-9741), and WPS Resources Corporation, *et al.* (SEC File 70-9767), notices of which were issued in Holding Co. Act Release No. 27278 (November 17, 2000); by Alliant Energy Corporation, *et al.* (SEC File No. 70-9735), notice of which was issued in Holding Co. Act Release No. 27285 (November 27, 2000).

MG&E and the other Member Utilities intent to transfer their transmission assets to Transco on or about January 1,

2001 ("Operations Date"). The transmission assets that MGE plans to transfer to Transco comprise (i) transmission lines (including towers, poles, and conductors); (ii) transformers providing transformation within the bulk transmission system and between the bulk and area transmission systems; and (iii) substations that solely provide a transmission function. For purposes of establishing relative shares, the transferred transmission assets will be valued at their contribution value ("Contribution Value"), which is defined as original cost less accumulated depreciation, as adjusted on a dollar-for-dollar basis for deferred taxes, excess deferred taxes and deferred investment credits. Transco is expected to transfer operational control of its assets to the Midwest Independent System Operator by November 1, 2001.

Corporate Manager will manage Transco and will also initially hold a small portion, less than 1%, of Transco's membership interests. It will employ all personnel necessary to operate Transco and all of its expenses will be treated as Transco expenses.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 00-31272 Filed 12-7-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24781; 812-12150]

Nations Fund Trust, et al.; Notice of Application

December 1, 2000.

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

ACTION: Notice of an application under section 12(d)(1)(f) of the Investment Company Act of 1940 (the "Act") for an exemption from section 12(d)(1)(G)(i)(II) of the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit funds of funds relying on section 12(d)(1)(G) of the Act to invest in certain securities and other financial instruments.

APPLICANTS: Nations Fund Trust ("NFT"), Nations Fund, Inc. ("NFI"), Nations Reserves ("NR"), Nations Funds Trust ("NFST"), Nations Annuity Trust ("NAT") and Nations Master Investment Trust ("NMIT") (individually, a "Company" and collectively, the "Companies"), and Banc of America

Advisors, Inc. (together with any successor, "BAAI").¹

FILING DATES: The application was filed on June 27, 2000. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

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 applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on December 26, 2000, and should be accompanied by proof of service on the 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 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; Applicants, c/o Robert B. Carroll, Esq., Bank of America Corporation, One Bank Of America Plaza, NC1-002-33-31, 101 South Tryon Street, Charlotte, NC 28255.

FOR FURTHER INFORMATION CONTACT: Jean. E. Minarick, Senior Counsel, at (202) 942-0527, or Christine Y. Greenless, 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 Representation

1. The Companies are all members of the Nations Funds, a family of funds currently including more than seventy funds. Each Company is an open-end management investment company registered under the Act and is organized as a Massachusetts or Delaware business trust, or a Maryland corporation. BAAI serves as the investment adviser to each Fund (as defined below), except the Funds which are "feeder" funds that invest all of their

assets in the portfolios of NMIT and have no direct investment advisory arrangement. Nations Equity Income Fund is a series of NFI. Nations Equity Income Fund seeks to provide current income and growth of capital by investing in companies with above-average dividend yields. Nations Convertible Securities Fund is a series of NR. Nations Convertible Securities Fund seeks to provide investors with a total investment return, comprised of current income and capital appreciation, consistent with prudent investment risk.

2. Nations Equity Income Fund will invest in shares of Nations Convertible Securities Fund, and will invest directly in certain debt and equity securities or other financial instruments ("Other Securities").² Applicants request that the relief also apply to (a) any existing or future registered open-end management investment company advised by BAAI, or any entity controlling, controlled by, or under common control with BAAI (also a "Company"), and (b) any existing or future series of any Company advised by BAAI, or any entity controlling, controlled by, or under common control with BAAI (individually, a "Fund" and collectively, the "Funds") that is a series of, or part of the same "group of investment companies" (as defined in Section 12(d)(1)(G)(ii) of the Act) as NFT, NFI, NR, NFST, NAT and NMIT (any such Company or Fund that invests in an Underlying Fund (as defined below) is an "Upper Tier Fund"). Any registered open-end management investment company (or series thereof) or registered unit investment trust whose shares are purchased by an Upper Tier Fund and which is part of the same group of investment companies, as defined in section 12(d)(1)(G)(ii) of the Act, as the Upper Tier Fund is an "Underlying Fund."³

3. Applicants state that BAAI may, but is not required to, reduce or waive advisory fees relating to an Upper Tier Fund's investment in shares of an Underlying Fund. Applicants further state that Nations Equity Income Fund intends to invest only in Primary A Shares of the Nations Convertible Securities Fund, which are not subject to front-end or contingent deferred sales

² These investments will not include shares of any registered investment companies that are not in the same group of investment companies as the Companies.

³ All existing investment companies that currently intend to rely on the order are named as applicants. Any registered open-end management investment company that may rely on the order in the future will do so only in accordance with the terms and conditions of the application.

¹ The term "successor" is limited to entities that result from a reorganization into another jurisdiction or a change in the type of business organization or other type of restructuring within the group of entities controlled by Bank of America Corporation.