

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-9627 Filed 4-18-02; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27520]

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

April 15, 2002.

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 May 10, 2002, 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 May 10, 2002, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Progress Energy, Inc. (70-10060)

Progress Energy, Inc. ("Progress Energy"), a registered holding company, 410 South Wilmington Street, Raleigh, NC 27602, has filed an application-declaration under sections 32 and 33 of the Act and rule 53 under the Act.

Progress Energy owns, directly or indirectly, all of the issued and outstanding common stock of three public-utility subsidiaries: Carolina Power & Light Company ("CP&L"), which generates, transmits, purchases and sells electricity in parts of North

Carolina and South Carolina; Florida Power Corporation ("Florida Power"), which generates, transmits, purchases and sells electricity in parts of Florida; and North Carolina Natural Gas Corporation ("NCNG"), which distributes gas at retail in parts of North Carolina. Collectively, CP&L, Florida Power and NCNG are referred to as the "Utility Subsidiaries." Together, the Utility Subsidiaries provide electric service to approximately 2.8 million wholesale and retail customers in parts of North Carolina, South Carolina and Florida and natural gas or gas transportation service to approximately 120,000 residential, commercial, agricultural and industrial customers, all in North Carolina.

By order dated December 12, 2000, in File No. 70-9659, as modified by orders dated September 20, 2001 and March 15, 2002 in File No. 9909 (together, "Financing Orders"),¹ the Commission authorized Progress Energy, the Utility Subsidiaries and Progress Energy's direct and indirect nonutility subsidiaries to engage in a program of external and intrasystem financing, to organize and acquire the equity securities of specified types of new subsidiaries, to pay dividends out of capital or unearned surplus, and to engage in other related financial and structural transactions from time to time through September 30, 2003. Under the Financing Orders, Progress is currently authorized: (1) To issue and sell common stock, preferred stock or other forms of preferred securities and unsecured long-term debt securities in an aggregate amount at any time outstanding not to exceed \$7.5 billion; (2) to issue and sell commercial paper and other forms of unsecured short-term indebtedness in an aggregate principal amount at any time outstanding not to exceed \$2.5 billion; and (3) to provide guarantees and other forms of credit support ("Guarantees") on behalf or for the benefit of its subsidiaries in an aggregate or nominal amount not to exceed \$2 billion at any time outstanding.

Under the terms of the Financing Orders, Progress Energy is authorized to use proceeds from the sale of securities to make investments in and to provide Guarantees with respect to the obligations of exempt wholesale generators ("EWGs") and foreign utility companies ("FUCOs"). Progress Energy's aggregate investment (as defined under rule 53) in EWGs and FUCOs currently does not exceed 50%

of its consolidated retained earnings (also as defined in rule 53). Progress Energy's aggregate investment in EWGs is currently \$965 million, or 47% of Progress Energy's consolidated retained earnings for the four quarters ended December 31, 2001 (\$2.07 billion).² Progress Energy does not currently hold an interest in any FUCO.

Progress Energy requests, under rule 53(c), authority to use the proceeds of authorized financing (including Guarantees) to increase its aggregate investment in EWGs and FUCOs to \$4 billion ("EWG/FUCO Investment Limit"). The proposed EWG/FUCO Investment Limit is equal to approximately 200% of Progress Energy's consolidated retained earnings for the four quarters ended December 31, 2001. Accordingly, Progress Energy requests that the Commission issue an order under rule 53(c) to allow Progress Energy to utilize the proceeds from the issuance of equity and debt securities and to issue Guarantees, within the limits specified under the Financing Orders (or any order or orders subsequently issued that extend or renew Progress Energy's authorization under the Financing Orders), to finance investments in EWGs and FUCOs in an amount up to the proposed EWG/FUCO Investment Limit.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-9628 Filed 4-18-02; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27519]

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

April 15, 2002.

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

¹ See *Progress Energy, Inc., et al.*, Holding Co. Act Release Nos. 27297 (Dec. 12, 2000), 27440 (Sept. 20, 2001), and 27500 (Mar. 15, 2002).

² Progress Energy, through an indirect wholly-owned subsidiary, Progress Ventures, Inc., holds all of the equity securities of seven EWGs, as defined in section 32 of the Act.

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 May 6, 2002, 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 May 6, 2002, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Xcel Energy, Inc., et al. (70-10059)

Xcel Energy, Inc., ("Xcel"), a registered holding company, and its wholly owned subsidiary, NRG Acquisition Company, LLC ("Acquisition Company," and together with Xcel, "Applicants"), both located at 800 Nicollet Mall, Minneapolis, Minnesota 55402, have filed an application-declaration under sections 6(a), 7, 9(a), 10, 11, 12(b), 32 and 33 of the Act and rules 51, 53, 54 and 58 under the Act. The Commission initially issued a notice of the filing of the application-declaration on March 15, 2002 (HCAR No. 27498) ("Initial Notice"). This supplemental notice supersedes the Initial Notice.¹

Applicants propose to commence a tender or exchange offer ("Exchange Offer") for Xcel to acquire the outstanding common stock of NRG Energy, Inc. ("NRG"),² a Delaware corporation and a majority owned indirect subsidiary of Xcel,³ under the

terms of a plan approved by Xcel's board of directors on April 4, 2002. In the Exchange Offer, Xcel proposes to acquire the outstanding publicly held shares of NRG, representing approximately a 26 percent minority interest, by exchanging NRG common stock for 0.50 shares of Xcel common stock in the Exchange Offer in a tax-free exchange.⁴ Applicants also propose to acquire the balance of the shares of NRG's common stock not tendered in the Exchange Offer by means of a short-form merger permitted under Delaware law ("Short-Form Merger"). Xcel proposes to issue up to 33,394,564 shares of its common stock in exchange for NRG's common stock obtained in the Exchange Offer and Short-Form Merger.⁵

Under the terms of the Exchange Offer, in order to be successful, enough shares of NRG common stock will need to be tendered so that Xcel's ownership level of NRG reaches 90 percent. If the Exchange Offer results in 90 percent ownership, Wholesale will contribute enough shares of NRG common stock to Acquisition Company to permit Xcel to own at least 90 percent of NRG. Subsequently, Acquisition Company will merge through the Short-Form Merger with and into NRG. Each outstanding share of NRG common stock not acquired in the Exchange Offer will be converted in the Short-Form Merger into the right to receive 0.50 shares of Xcel in the Exchange Offer. After completion of the Exchange Offer and the Short-Form Merger, Xcel will own NRG as an indirect, wholly owned subsidiary. Xcel states that its investment in NRG will be included as part of Xcel's investment in exempt wholesale generators and foreign utility companies for purposes of sections 32 and 33 of the Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-9629 Filed 4-18-02; 8:45 am]

BILLING CODE 8010-01-P

common shares combined. Because each share of Class A Common Stock entitles Xcel to ten votes, Xcel currently holds 96.7% of the combined voting power of all of NRG's outstanding common shares.

⁴ Under the terms of the Exchange Offer, on February 14, 2002, the Xcel board of directors originally approved an exchange rate of 0.4846 shares, as noticed in the Initial Notice. Subsequently, on April 4, 2002, the Xcel board of directors announced an increase in the exchange ratio to 0.50 shares of Xcel common stock for each outstanding share of NRG common stock. This represents an increase of approximately 3.2%.

⁵ The shares of Xcel's common stock to be issued in the Exchange Offer and the Short-Form Merger will come from Xcel's authorized but unissued shares.

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25525; 812-12778]

Nations Fund Trust, et al.; Notice of Application

April 15, 2002.

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

ACTION: Notice of an application under section 17(b) of the Investment Company Act of 1940 ("Act") for an exemption from section 17(a) of the Act.

SUMMARY OF THE APPLICATION:

Applicants request an order to permit certain series of Nations Funds Trust ("NFST") to acquire all of the assets and liabilities of certain series of Nations Fund Trust ("NFT"), Nations Fund, Inc. ("NFI"), and Nations Reserves ("NR") (the "Reorganization"). Because of certain affiliations, applicants may not rely on rule 17a-8 under the Act.

Applicants: NFT, NFI, NR, NFST and Banc of America Advisors, LLC ("BA Advisors").

Filing Dates: The application was filed on February 5, 2002, and amended on April 11, 2002.

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 requests should be received by the SEC by 5:30 p.m. on May 8, 2002, 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 by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants, One Bank of America Plaza, 101 South Tryon Street, Charlotte, NC 28255.

FOR FURTHER INFORMATION CONTACT:

Christine Y. Greenlees, Senior Counsel, (202) 942-0581, or Mary Kay Frech, Branch Chief, (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

¹ A request for a hearing was filed by an intervenor ("Intervenor") with the Commission on April 5, 2002, responding to the Initial Notice. On April 10, 2002, Applicants filed a response to the request for a hearing. On April 12, 2002, the Intervenor filed an additional request for a hearing raising an additional question.

² NRG is an independent power producer and a leading global energy company, primarily engaged in the acquisition, development, ownership and operation of power generation facilities and the sale of energy, capacity and related products. NRG's common stock is publicly traded and listed on the New York Stock Exchange under the symbol "NRG."

³ Xcel indirectly owns shares of NRG's common stock through its wholly owned subsidiary, Xcel Energy Wholesale Group, Inc. ("Wholesale"). Xcel owns 147,604,500 shares of NRG's Class A Common Stock, each of which is convertible at any time into one share of NRG's Common Stock. The Class A Common Stock represents 74.3% of all of the outstanding shares of both classes of NRG's