

input to, and understanding of, risk-informed regulation?

Preliminary Agenda

1:30–2

Introduction—purpose, agenda: NRC

2–3

Presentations summarizing comments on RIRIP: Various Stakeholders

3–3:15

Break

3:15–4:15

Open discussion: All

4:15–4:30

Closing Remarks/Adjourn: NRC

Dated at Rockville, Maryland, this 7th day of February 2001.

For the Nuclear Regulatory Commission.

Cynthia A. Carpenter,

Chief, Generic Issues, Environmental, Financial and Rulemaking Branch, Division of Regulatory Improvement Programs, Office of Nuclear Reactor Regulation.

[FR Doc. 01–3825 Filed 2–15–01; 8:45 am]

BILLING CODE 7590–01–P

RAILROAD RETIREMENT BOARD

Agency Forms Submitted for OMB Review

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. chapter 35), the Railroad Retirement Board (RRB) has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

Summary of Proposal(s)

(1) *Collection title:* Public Service Pension Questionnaires.

(2) *Form(s) submitted:* G–208, G–212.

(3) *OMB Number:* 3220–0136.

(4) *Expiration date of current OMB clearance:* 3/30/2001.

(5) *Type of request:* Revision of a currently approved collection.

(6) *Respondents:* Individuals or Households.

(7) *Estimated annual number of respondents:* 2,700.

(8) *Total annual responses:* 2,700.

(9) *Total annual reporting hours:* 475.

(10) *Collection description:* A spouse or survivor annuity under the Railroad Retirement Act may be subjected to a reduction for a public service pension. The questionnaires obtain information needed to determine if the reduction applies and the amount of such reduction.

ADDITIONAL INFORMATION OR COMMENTS:

Copies of the forms and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer

(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 and the OMB reviewer, Joe Lackey (202–395–7316), Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 01–3974 Filed 2–15–01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35–27343]

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

February 9, 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 6, 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 6, 2001, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

CMS Energy Corporation (70–9843)

CMS Energy Corporation (“CMS Energy”), Fairlane Plaza South, 330 Town Center Drive, Suite 1100, Dearborn, Michigan 48126, a Michigan public-utility holding company claiming exemption under section

3(a)(1) of the Act by rule 2, has filed an application under sections 9(a)(2) and 10 of the Act.

CMS Energy proposed to acquire indirectly, through Consumers Energy Company (“Consumers Energy”), its public utility subsidiary, all of the voting securities of Michigan Electric Transmission Company (“Michigan Transco”), a currently inactive Michigan corporation. In exchange for these voting securities, Consumers Energy intends to transfer its ownership interest in certain transmission facilities (“Transmission Assets”) to Michigan Transco (“Transfer”). The Transmission Assets, which will be transferred at their actual depreciated value, consist of: transmission lines (including towers, poles, and conductors); transformers with voltage ratings of 120kV and above; generation tie lines from the transmission grid to the point of connection to the generator step-up transformers; associated voltage control devices and power flow control devices; associated transmission substations; and spare transmission equipment. Upon acquiring the Transmission Assets, Michigan Transco will become a public-utility company within the meaning of the Act.

CMS Energy states that the Transfer is designed to allow Consumers Energy, in the future, either to sell its transmission system to an unaffiliated third-party or transfer control of it to a regional transmission organization. It is stated that the formation of Michigan Transco is expected to create synergies that result in better regional transmission service. Consumers Energy states that it intends to continue to provide electric generation and distribution services to retail customers.

After the Transfer, Consumers Energy will claim, and CMS Energy will continue to claim, exemption from registration by rule 2, under sections 3(a)(2) and 3(a)(1) of the Act, respectively.

Ameren Corporation, et al. (70–9805)

Ameren Corporation (“Ameren”), a registered holding company, and its two wholly owned combination gas and electric utility subsidiaries, Union Electric Company (“UE”), both located at 1901 Chouteau Avenue, St. Louis, Missouri 63103, and Central Illinois Public Service Company (“CIPS”), 607 East Adams Street, Springfield, Illinois 62739 (collectively, “Applicants”), have filed an application-declaration under sections 6(a), 7, 9(a), 10, 12(b), 12(c), 12(d) and 12(f) of the Act and rules 43, 44, 45, 46 and 54 under the Act.

Ameren owns all of the issued and outstanding common stock of UE and

CIPS. Together, UE and CIPS provide retail and wholesale electric service to approximately 1.5 million customers and retail natural gas service to approximately 300,000 customers in Missouri and Illinois. UE owns and operates certain utility assets and provides electric service and natural gas service in both Missouri and Illinois. Authorization is sought for certain transactions ("Asset Transfer") that would result in the acquisition by CIPS of UE's electric transmission assets in Illinois other than those associated with UE's Venice, Illinois generating plant and UE's electric distribution assets in Illinois ("T&D Assets"), and UE's retail gas distribution facilities in Illinois ("Gas Facilities" and together with T&D Assets, "Acquired Assets"). In connection with the Asset Transfer, CIPS would assume certain obligations of UE that are associated with the Acquired Assets.

Applicants propose to transfer approximately one-half of the Acquired Assets ("Transferred Assets") from UE directly to CIPS in return for a promissory note to be issued by CIPS in an amount equal to approximately one-half of the total net book value of the Acquired Assets, net of liabilities.¹ The promissory note would have a market rate of interest based on interest rates charged for generally comparable unsecured five-year notes issued by companies whose credit quality and bond ratings are comparable to those of CIPS. Applicants state that the initial term of the promissory note would be five years.

The remaining balance (approximately one-half) of the Acquired Assets ("Dividend Assets") and associated liabilities would be transferred by a dividend from UE to Ameren and the subsequent contribution of those assets and associated liabilities by Ameren to CIPS.² Upon the Asset Transfer, CIPS would assume responsibility for serving electric and gas customers in Illinois that are currently served by UE, and UE would no longer provide regulated utility services in Illinois. The result of the Asset Transfer would be to consolidate the utility operations of Ameren in Illinois in a single entity.

Specifically, Applicants request authorization for: (1) UE to transfer the Transferred Assets directly to CIPS; (2) UE to transfer the Dividend Assets to Ameren through an in-kind dividend on its common stock; (3) Ameren to

contribute the Dividend Assets to CIPS by making a capital contributions to CIPS; (4) CIPS to acquire the Acquired Assets; (5) CIPS to assume certain liabilities of UE that are associated with the Acquired Assets,³ and to issue a subordinated promissory note in an amount equal to the book value of the Transferred Assets to UE as payment for the Transferred Assets; and (6) UE to acquire and hold the promissory note to be issued by CIPS.

Applicants note that separate filings have been made with the Illinois Commerce Commission relating to transfer of the T&D Assets and to transfer of the Gas Facilities. As a result, it is possible that the transfer may not coincide. If this is the case, Applicants contemplate the Asset Transfer would take place in two stages with the exchange of two separate promissory notes. The promissory note associated with transfer of the T&D Assets only would be approximately \$46 million and the dividend would be approximately \$46 million. Conversely, the promissory note associated with transfer of the Gas Facilities only would be approximately \$5 million and the related dividend would approximately \$5 million.

Applicants state that the Asset Transfer would simply regulation of UE by eliminating regulatory jurisdiction of the Illinois Commerce Commission over its activities. Applicants further state that by transferring responsibility for serving certain retail electric service customers in Illinois from UE to CIPS, the Asset Transfer also would enable UE to meet its obligations to provide electric service in the next few years without acquiring additional generation facilities and alleviate UE's projected electric generation capacity deficit in a manner beneficial to its Missouri retail electric service customers. Applicants state that the combination of the utility assets of UE in Illinois with the utility assets of CIPS would result in efficiencies and economies through elimination of duplicative regulatory burdens, and would produce savings for the benefit of the public, consumers and investors of CIPS.

The Southern Company (70-8789)

The Southern Company ("Southern"), 270 Peachtree Street, N.W., Atlanta, Georgia 30303, a registered holding

company, has filed a post-effective amendment under sections 6(a) and 7 of the Act and rules 53 and 54 under the Act, to a previously filed application-declaration.

By order dated March 13, 1996 (HCAR No. 26489), Southern was authorized to issue and sell, from time to time through April 1, 2001, short-term and/or term-loan notes (together, "Notes") and/or commercial paper ("Commercial Paper") in an aggregate principal amount not to exceed \$2 billion outstanding at any time. At December 31, 2000, Southern had Commercial Paper and Notes evidencing bank borrowings in an aggregate principal amount of \$558,000,000. Southern now proposes to extend its authority to issue the Notes and/or Commercial Paper to April 1, 2008 ("Authorization Period"). The aggregate principal amount of Notes and Commercial Paper, including the amount presently outstanding, will not exceed \$2 billion at any time during the Authorization Period. All Notes and Commercial Paper are unsecured.

Southern proposes to effect short-term and term-loan borrowings from one or more lending institutions ("Banks"). These borrowings will be evidenced by either Notes, dated as of the date of the borrowings, and maturing not more than seven years after the date of issue, or "grid" Notes, evidencing all outstanding borrowings from each lender, dated as of the date of the initial borrowings, and maturing in not more than seven years after the date of issue. Southern proposes that it may provide that Notes may not be prepayable, or that it may be prepaid with payment of a premium that is not in excess of the stated interest rate on the Note to be prepaid. Borrowings from Banks will be at: (1) The prevailing rate offered to corporate borrowers of similar quality, which will not exceed the prime rate, (2) the London Interbank Offered Rate plus up to three percent or (3) a rate not to exceed the prime rate to be established by bids obtained from lenders prior to a proposed borrowing.

Southern may pay a commitment fee based upon the unused portion of each Bank's commitment. The total fee is determined by multiplying the unused portion of the Bank's commitment by up to one-half of one percent.

Compensating balances may be used in lieu of fees to compensate certain Banks.

Southern proposes to issue Commercial Paper in the form of promissory notes with varying maturities not to exceed one year. These maturities may be subject to extension to a final maturity not to exceed 390 days. Actual maturities will be determined by market conditions, the

¹ The estimated net book value of the Transferred Assets is approximately \$51 million.

² The estimated net book value of the Dividend Assets is approximately \$51 million.

³ UE would also assign all related obligations to CIPS, including the certificates of public convenience and necessity granted by the Illinois Commerce Commission, environmental permits and obligations, all municipal and county franchises, labor agreements (as applicable), and any other relevant agreements that exist as of the transfer date.

effective interest costs and Southern's anticipated cash flow, including the proceeds of other borrowings, at the time of issuance. Commercial paper will be issued in denominations of not less than \$50,000 and, by their terms, will not be prepayable prior to maturity.

Southern proposes to sell the Commercial Paper directly or through a dealer or dealers. The discount rate (or the interest rate), including any commissions, will not be in excess of the discount rate per annum (or equivalent interest rate) prevailing at the date of issuance for Commercial Paper of comparable quality and maturity sold to Commercial Paper dealers.

No commission or fee will be payable in connection with the issuance and sale of Commercial Paper, except for a commission, payable to the dealer, not to exceed one-eighth of one percent per annum in respect of Commercial Paper sold through the dealer as principal. The dealer will reoffer this Commercial Paper at a discount rate up to one-eighth of one percent per annum less than the prevailing discount rate to the issuer or at an equivalent cost if sold on an interest-bearing basis.

Southern proposes to use the proceeds of the Notes and Commercial Paper to (1) acquire the securities of companies in transactions either authorized in separate proceedings or exempt from the Act, (2) fund additional investments, directly or indirectly, in one or more exempt wholesale generators ("EWGs"), as defined in section 32 of the Act, foreign utility companies ("FUCOs"), as defined in section 33 of the Act, or exempt telecommunications companies, as defined in section 34 of the Act, (3) provide bridge financing for other equity investments in Southern's wholesale generation subsidiary or (4) to pay for environmental and other contingencies.

Any short-term borrowings outstanding after March 31, 2008 will be retired from internal sources of cash or the proceeds of financings approved in separate filings, refinancings of EWG and FUCO indebtedness on a non-recourse basis and other distributions from EWGs and FUCOs.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 01-3916 Filed 2-15-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43949; File No. SR-NSCC-00-13]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Revising NSCC Procedures

February 9, 2001.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on November 22, 2000, the National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") and on December 15, 2000, amended the proposed rule change as described in Items I, II, and III below, which Items have been prepared by NSCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change revises NSCC's Procedures to provide that locked-in trade data for fixed income securities will be reflected on Bond Contract Lists and Bond Supplemental Contract Lists.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, NSCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. NSCC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.²

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of the proposed rule filing is to make a technical correction to NSCC's Procedures to provide that locked-in trade data for fixed income securities, as reported by qualified special representatives ("QSRs")³ and

service bureaus, will be reflected on Bond Contract Lists.

NSCC Rule 39 provides that NSCC members have the ability to submit equity and fixed income trade data on a locked-in basis on behalf of others through NSCC's Special Representative/QSR input mechanism. Currently, NSCC only receives such locked-in trade data for over-the-counter ("OTC") equity securities, and such trades are reported on T Contracts Lists and T + 1 Locked-In Contract Lists.⁴

Because NSCC now expects to receive QSR locked-in data for fixed income transactions, NSCC is proposing to add subparagraph (i) to its Procedure II(D)(1). This new paragraph will state that locked-in trade data reported by QSR and service bureaus will be reflected on Bond Contract Lists, which are available on the morning of T + 1, and on Bond Supplemental Contract Lists, which are available on the morning of T + 2.

NSCC believes that the proposed rule change is consistent with the requirements of the Act and rules and regulations thereunder because it will help NSCC promote the prompt and accurate clearance and settlement of securities transactions.

B. Self-Regulatory Organization's Statement on Burden on Competition

NSCC does not believe that the proposed rule change will impact or impose a burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments have been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(iii) of the Act⁵ and Rule 19b-4(f)(4)⁶ thereunder because the proposed rule change effects a change in an NSCC's existing service that (i) does not adversely affect the safeguarding of securities or funds in NSCC's custody or control for which NSCC is responsible and (ii) does not significantly affect the respective rights or obligations of NSCC or persons using the service. At any time within sixty days of the filing of

¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified the text of the summaries prepared by DTC.

³ Under NSCC Rule 39, QSR members are able to submit trade data on behalf of other NSCC

members. Securities Exchange Act Release No. 23792 (Nov. 12, 1986), 51 FR 41880 (Nov. 19, 1986).

⁴ NSCC Procedures II(B)(1) and II(C)(1)(e).

⁵ 15 U.S.C. 78s(b)(3)(iii).

⁶ 17 CFR 240.19b-4(f)(4).