

SECURITIES AND EXCHANGE COMMISSION**Submission for OMB Review; Comment Request**

[Extension: Proposed Form N-6; SEC File No. 270-446; OMB Control No. 3235-0503]

Upon written request, copies available from: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.) the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget a request for an extension of the previously approved collection of information discussed below.

The title for the collection of information is "Form N-6 Under the Investment Company Act of 1940 and the Securities Act of 1933, Registration Statement of Variable Life Insurance Separate Accounts Registered as Unit Investment Trusts."

On March 13, 1998, the Securities and Exchange Commission proposed a new Form N-6 for insurance company separate accounts that are registered as unit investment trusts that offer variable life insurance policies. The form would be used by these separate accounts to register under the Investment Company Act of 1940 and to offer their securities under the Securities Act of 1933. For these registrants, the proposed form would replace Form N-8B-2, currently used by all unit investment trusts to register under the Investment Company Act, and Form S-6, currently used by all unit investment trusts to offer their securities under the Securities Act. Forms S-6 and N-8B-2 were not designed for variable life insurance registrants and do not reflect fundamental improvements that the Commission has made to other investment company registration forms, including Forms N-1A and N-4, which facilitate clearer and more concise disclosure. If adopted, proposed Form N-6 would:

- Eliminate requirements in the current registration forms that are not relevant to variable life insurance and include items that are specifically addressed to variable life insurance;
- Streamline variable life prospectus disclosure by adopting a two-part format consisting of a simplified prospectus, designed to contain essential information, and a Statement of Additional Information, containing

more extensive information that investors could obtain upon request; and

- Provide variable life separate accounts a single, integrated form for Investment Company Act and Securities Act registration, thereby eliminating unnecessary paperwork and duplicative reporting.

The Commission estimates that there are approximately 200 separate accounts registered as unit investment trusts and offering variable life insurance policies that would file registration statements on proposed Form N-6. The Commission estimates that there will be as many as 50 initial registration statements on proposed Form N-6 filed annually. The Commission estimates, therefore, that approximately 250 registration statements (200 post-effective amendments plus 50 initial registration statements) will be filed on Form N-6 annually.

The Commission estimates that the hour burden for preparing and filing a post-effective amendment on proposed Form N-6 will be 100 hours. Thus, the total annual hour burden for preparing and filing post-effective amendments would be 20,000 hours (200 post-effective amendments annually times 100 hours per amendment). The Commission estimates that the hour burden for preparing and filing an initial registration statement on proposed Form N-6 will be 800 hours. Thus, the annual hour burden for preparing and filing initial registration statements would be 40,000 hours (50 initial registration statements annually times 800 hours per registration statement). The total annual hour burden for proposed Form N-6, therefore, is estimated to be 60,000 hours (20,000 hours for post-effective amendments plus 40,000 hours for initial registration statements).

The Commission estimates that the cost burden for preparing and filing a post-effective amendment on proposed Form N-6 will be \$7,500. Thus, the total annual cost burden for preparing and filing post-effective amendments would be \$1,500,000 (200 post-effective amendments annually times \$7,500 per amendment). The Commission estimates that the cost burden for preparing and filing an initial registration statement on proposed Form N-6 will be \$20,000. Thus, the annual cost burden for preparing and filing initial registration statements would be \$1,000,000 (50 initial registration statements annually times \$20,000 per registration statement). The total annual cost burden for proposed Form N-6, therefore, is estimated to be \$2,500,000 (\$1,500,000 for post-effective amendments plus

\$1,000,000 for initial registration statements).

The hour and cost burdens would be offset by a decrease in the burdens attributable to Forms N-8B-2 and S-6 because separate accounts registering on Form N-6 would no longer be required to register on Forms N-8B-2 and S-6. The Commission expects that the aggregate burden imposed by Forms N-6, S-6, and N-8B-2 after Form N-6 is adopted will be no greater, and may be less, than the burden currently imposed by Forms S-6 and N-8B-2.

Form N-6 has not yet been adopted, and therefore no variable life separate accounts are currently using Form N-2 to register pursuant to the Securities Act and the Investment Company Act.

The information collection requirements that would be imposed by Form N-6 are mandatory. Responses to the collection of information will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Written comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10202, New Executive Office Building, Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: April 25, 2001.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 01-10979 Filed 5-1-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27385]

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

April 27, 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 May 17, 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 May 17, 2001, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

DTE Energy Company, et al. (70-9589)

DTE Energy Company ("DTE"), a public-utility holding company that claims exemption from registration under section 3(a)(1) of the Act by rule 2, and DTE Enterprises, Inc. ("Merger Sub"), an inactive, wholly owned subsidiary of DTE (collectively, "Applicants"), both located at 2000 Second Avenue, Detroit, Michigan 48226-1279, have filed an amended application under sections 3(a)(1), 3(a)(2), 9(a)(2), and 10 of the Act.

On February 23, 2001, the Commission issued a notice of these proposed acquisitions.¹ The terms of the underlying agreement, however, were subsequently changed. Applicants have amended their application to reflect this change, and this supplemental notice is therefore necessary.

Under the terms of an Agreement and Plan of Merger dated October 4, 1999, as amended on November 12, 1999 and February 28, 2001, Merger Sub will merge with MCN Energy Group Inc. ("MCN"), a Michigan public-utility holding company claiming exemption under section 3(a)(1) of the Act by rule 2 under the Act, with Merger Sub surviving as a wholly owned direct subsidiary of DTE. Each share of outstanding MCN common stock (including the associated right to purchase Series A Junior Participating Preferred Stock) will be converted into a right to receive either \$24.00 in cash or .715 shares of DTE common stock. DTE and Merger Sub therefore request

authority to acquire indirectly and directly, respectively, all of the ownership interests that MCN holds in the three public-utility companies described below. Applicants state that, except as discussed below (and except for the merger of MCN into Merger Sub), the current corporate structures of DTE and MCN will not change.

DTE, a Michigan corporation, is engaged, through subsidiaries, in various utility and nonutility activities.² Its common stock is listed on the New York Stock Exchange ("NYSE") and, as of January 31, 2001, 142,649,172 of its shares were outstanding. For the year ended December 31, 2000, DTE had consolidated operating revenues of \$5.6 billion, approximately \$1.47 billion of which were attributable to nonutility activities. Applicants state that the total value of the assets of DTE and its subsidiaries as of December 31, 2000 was approximately \$12.7 billion, of which approximately \$7.4 billion consisted of the net value of electric plant and equipment. Applicants state that, as of December 31, 2000, The Detroit Edison Company ("Detroit Edison"), a direct public-utility company subsidiary of DTE, had 8,691 employees and the other subsidiaries of DTE had 453 employees.

DTE owns directly or indirectly all of the outstanding common stock of two public-utility companies, Detroit Edison and International Transmission Company ("ITC"), a direct subsidiary of Detroit Edison.³ Detroit Edison is engaged in, among other things, the generation and distribution of electric energy in a 7,600 square-mile area in southeastern Michigan. Detroit Edison's service area includes about thirteen percent of Michigan's total land area and about half of the population of the State (approximately five million people). Applicants state that, for the year that ended December 31, 2000, Detroit Edison's operating revenues and net income were approximately \$4.13 billion and \$413 million, respectively. As of December 31, 2000, Detroit Edison's assets had a book value of

² DTE is indirectly engaged in many nonutility activities, including operating pulverized coal facilities and coke oven batteries, coal sourcing, blending and transportation, landfill gas-to-energy facilities, providing expertise in the application of new energy technologies, real estate development, merchant generation, and power marketing and trading.

³ Applicants state that DTE will become the direct parent company of ITC, as contemplated by an order dated September 13, 2000. See DTE, HCAR No. 27229 (authorizing DTE to acquire directly all of the issued and outstanding voting securities of ITC). In the interim, as the current owner of all ownership interests in ITC, Detroit Edison claims to be entitled to an exemption from registration under section 3(a)(2) of the Act.

\$10.99 billion. As of December 31, 2000, Detroit Edison had a summer net rated capability of approximately 11,030 MW. Detroit Edison is subject to general regulation by the Michigan Public Service Commission ("MPSC") regarding the conditions of its service, rates and recovery of certain costs, accounting and various other matters. Its wholesale electric rates are also subject to regulation by the Federal Energy Regulatory Commission ("FERC"). In addition, the Nuclear Regulatory Commission has jurisdiction over all phases of the operation, construction (including plant modifications), licensing and decommissioning of Detroit Edison's Fermi 2 nuclear power plant.

ITC, having acquired the transmission assets of Detroit Edison in January of 2001, is an electric public-utility company. Its transmission system consists of approximately 6,472 miles of transmission lines, operated at up to 345 kilovolts, through 41 transmission stations. The FERC has jurisdiction over the rates, terms, and conditions of ITC's transmission service, and the MPSC has jurisdiction over the siting of transmission facilities.

MCN, a Michigan corporation is engaged in the distribution of natural gas through three public-utility company subsidiaries: Michigan Consolidated Gas Company ("MichCon"), Citizens Gas Fuel Company ("Citizens"), and Southern Missouri Gas Company, LP ("SMGC"). MCN is also indirectly engaged in various nonutility activities.⁴ The common stock of MCN is listed on the NYSE, and Applicants state that, as of the close of business on February 28, 2001, there were 90,185,793 shares of MCN common stock issued and outstanding. For the year that ended on December 31, 2000, MCN's operating revenues on a consolidated basis were approximately \$2.8 billion, of which approximately \$1.2 billion were attributable to utility activities. Applicants state that the consolidated assets of MCN and its subsidiaries, as of December 31, 2000, were valued at more than \$4.8 billion, of which approximately \$1.5 billion consisted of the net value of gas utility plant and equipment. As of December 31, 2000, MichCon employed 2,707 people, while

⁴ MCN is indirectly engaged in many nonutility activities that are managed primarily through MCN's Diversified Energy group which consists of predominately two segments: Pipelines and Processing and Energy Marketing. Diversified Energy also holds investments in oil and gas exploration and production properties.

¹ See HCAR No. 27349.

MCN and its other subsidiaries had 239 employees.

MichCon, a Michigan corporation, is a natural gas distribution and transmission company that owns distribution, transmission, production and storage properties and facilities and serves approximately 1.2 million customers in more than 500 communities throughout Michigan.⁵ As of December 31, 2000, its distribution system included 17,313 miles of distribution mains, 1,109,528 service lines and 1,222,287 active meters. MichCon owns 2,604 miles of transmission and production lines that deliver natural gas to the distribution districts and interconnect its storage fields with the sources of supply and the market areas, as well as properties relating to four underground natural gas storage fields with an aggregate working gas storage capacity of approximately 124 Bcf. For the year that ended December 31, 2000, MichCon's operating revenues and net income were approximately \$1.1 billion and \$109.5 million, respectively. As of December 31, 2000, MichCon had \$2.3 billion in assets. MichCon's rates are regulated by the MPSC.

Citizens, a wholly owned public-utility company subsidiary of MCN, is engaged in the distribution of natural gas in Michigan. Citizens serves approximately 16,000 residential, commercial and industrial customers in and around Adrian, Michigan. For the year that ended December 31, 2000, Citizen's operating revenues and net income were approximately \$18.4 million and \$1.3 million, respectively, and its assets were valued at \$26.4 million. Applicants state that the Adrian Gas Rate Commission establishes Citizens' rates, and that the MPSC has jurisdiction over Citizens with respect to gas safety, service in other areas served by other gas utilities, intrastate lines and accounting matters.

MCN also owns a 46.5% limited partnership interest, and a 1% general partnership interest in Southern Missouri Gas Company, L.P. ("SMGC"), a public-utility company engaged in the distribution of natural gas. SMGC serves approximately 7,000 residential, commercial, and industrial customers in southern Missouri. For the year that ended on December 31, 2000, MCN's share of SMGC's operating revenues were approximately \$3.7 million, MCN's share of SMGC's net loss was approximately \$1.1 million, and MCN's

share of SMGC's assets were valued at \$25 million. Applicants state that the Missouri Public Service Commission has jurisdiction over SMGC's rates, safety practices, long-term financing, and mergers and acquisitions directly involving SMGC.

Additionally, Applicants request that the Commission issued an order under section 3(a)(1) of the Act exempting DTE and Merger Sub, after the Merger, from all of the requirements of the Act, except for section 9(a)(2) of the Act.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 01-10980 Filed 5-1-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of April 30, 2001.

A closed meeting will be held on Tuesday, May 1, 2001, at 11 a.m.

Commissioner Hunt, as duty officer, determined that no earlier notice thereof was possible.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (4), (5), (7), (8), (9)(A), 9(B), and (10) and 17 CFR 200.402(a)(3), (4), (5), (7), (8) (9)(i), 9(ii) and (10), permit consideration of the scheduled matters at the closed meeting.

The subject matters of the closed meeting scheduled for Tuesday, May 1, 2001 will be:

- Institution and settlement of injunctive actions; and
- Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

Dated: April 26, 2001.

Jonathan G. Katz,
Secretary.

[FR Doc. 01-11037 Filed 4-27-01; 4:16 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44222; File No. SR-DTC-00-16]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Revising The Depository Trust Company's Fee Schedule and Amending the Electronic Dividend System Procedures

April 25, 2001.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on November 14, 2000, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by DTC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

The proposed rule change revises DTC's fee schedule and amends the elective dividend system (EDS) procedures.

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

In its filing with the Commission, DTC included statements concerning the purpose of and statutory basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. DTC 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 change is to revise the EDS procedures so that they adequately describe the functioning of the EDS system. The

⁵ All of the issued and outstanding common stock of MichCon is held by MichCon Holdings, a wholly owned direct subsidiary of MCN. MichCon Holdings claims exception from registration under section 3(a)(1) of the Act by rule 2.

¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified parts of these statements.