the public (or the variable contract owners through a separate account).

2. The Company will disclose in its prospectus the existence, substance and effect of any order granted pursuant to the application. In addition, each Fund relying on the requested order will hold itself out to the public as employing the management structure described in the application. The prospectus will prominently disclose that the Adviser has ultimate responsibility (subject to oversight by the Board) to oversee the Portfolio Managers and recommend their hiring, termination, and replacement.

3. Within 90 days of the hiring of any new Portfolio Manager, shareholders (or, if the Fund serves as a funding medium for any sub-account of a registered separate account, the unitholders of the sub-account) will be furnished all information about the new Portfolio Manager of Sub-Advisory Agreement that would be included in a proxy statement, except as modified to permit Aggregate Fee Disclosure. This information will include Aggregate Fee Disclosure and any change in such disclosure caused by the addition of a new Portfolio Manager. The Adviser will meet this condition by providing these sharehodlers with an information statement meeting the requirements of Regulation 14C, Schedule 14C, and Item 22 of Schedule 14A under the Exchange Act, except as modified to permit Aggregate Fee Disclosure.

4. The Adviser will not enter into a Sub-Advisory Agreement with an Affiliated Portfolio Manager without that Sub-Advisory Agreement, including the compensation to be paid thereunder, being approved by the Fund's shareholders (or if the Fund serves as a funding medium for any sub-account of a registered separate account, pursuant to voting instructions provided by the unitholder of the sub-account.

5. At all times, a majority of the Board will be Independent Trustees, and the nomination of new or additional Independent Trustees will be at the discretion of the then-existing Independent Trustees.

6. When a Portfolio Manager change is proposed for a Fund with an Affiliated Portfolio Manager, the Board, including a majority of the Independent Trustees, will make a separate finding, reflected in the Board minutes, that the change is in the best interests of the Fund and its shareholders, (or, if the Fund serves as a funding medium for any sub-account of a registered separate account, in the best interests of the Fund and the unitholders of any sub-account) and does not involve a conflict of interest from which the Adviser or the Affiliated Portfolio Manager derives an inappropriate advantage.

7. The Adviser will provide the Board, no less frequently than quarterly, will information about the Adviser's profitability on a per Fund basis. This information will reflect the impact on profitability of the hiring or termination of any Portfolio Manager during the applicable quarter.

8. Whenever a Portfolio Manager is hired or terminated, the Adviser will provide the Board with information showing the expected impact on the Adviser's profitability.

9. The Adviser will provide general management services to the Company and the Funds, including overall supervisory responsibility for the general management and investment of each Fund, and, subject to review and approval by the Board will (i) set each Fund's overall investment strategies; (ii) evaluate, select and recommend Portfolio Managers to manage all or a part of a Fund's assets; (iii) when appropriate, allocate and reallocate a Fund's assets among multiple Portfolio Managers; (iv) monitor and evaluate the investment performance of Portfolio Managers; and (v) implement procedures reasonably designed to ensure that the Portfolio Managers comply with the relevant Fund's investment objective, policies, and restrictions.

10. No director, trustee or officer of the Company or the Adviser will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by such person) any interest in any Portfolio Manager except for (i) ownership of interests in the Adviser or any entity that controls, is controlled by, or is under common control with the Adviser; or (ii) ownership of less than 1% of the outstanding securities of any class of equity or debt of a publicly-traded company that is either a Portfolio Manager or an entity that controls, is controlled by, or is under common control with a Portfolio Manager.

11. The Company will disclose in its registration statement the Aggregate Fee Disclosure.

12. Independent counsel knowledgeable about the Act and the duties of Independent Trustees will be engaged to represent the Independent Trustees of the Company. The selection of such counsel will remain within the discretion of the Independent Trustees.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99–2893 Filed 2–5–99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35–26970]

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

January 29, 1999.

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 applications(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments is/are available for public inspection through the Commission's Office 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 February 22, 1999, to the Secretary, Securities and Exchange Commission, Washington, DC 20549, and serve a copy on the relevant applicant(s) and/or declarants(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will received a copy of any notice or order issued in the matter. After February 22, 1999, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Ameren Corporation

[70–9423]

Ameren Corporation (''Ameren''), a registered holding company, Union Electric Company (''UE''), an electric and gas public utility subsidiary of Ameren, and Ameren Services Company (''Ameren Services''), a service company subsidiary of Ameren, all located at 1901 Chouteau Avenue, St. Louis, Missouri 63103, and Central Illinois Public Service Company (''CIPS''), and electric and gas public utility subsidiary of Ameren, located at 607 East Adams,

Springfield, Illinois 62953, have filed an application-declaration under sections 6(a), 7, 9(a), 10, and 12(b) of the Act and rules 43 and 54 under the Act.

Applicants propose to establish and participate in a money pool (the ''Money Pool'') through February 27, 2003. The specific terms and provisions of the Money Pool will be forth in a money pool agreement (''Agreement'') among all of the applicants. The applicants are proposing to establish the Money Pool in order to coordinate and provide for the short-term cash and working capital requirements of UE, CIPS and Ameren Services.

UE's aggregate principal amount of borrowings outstanding at any one time from the Money Pool will be limited to $500 million. Borrowings by CIPS and Ameren Services under the Money Pool will be exempt under rule 52. Ameren will not borrow funds from the Money Pool. In accordance with the Agreement, funds for the Money Pool will be available from surplus funds in the treasuries of UE, CIPS, Ameren Services and Ameren (''Internal Funds''), and proceeds from bank borrowings and the sale of commercial paper by Ameren, UE, and CIPS (''External Funds'').[1]

No party will be required to borrow through the Money Pool if it is determined that it could borrow at a lower cost directly from banks or through the sale of its own commercial paper in an existing commercial paper program. Each participate will, in its sole discretion, make the determination of whether it will lend funds to the Money Pool.

The loans will be made through open-account advances and will be repayable no later than one year after the date of the advance. In addition, the loans may be repaid in whole at any time or in part from time to time, without premium or penalty. Ameren Services will administer the Money Pool on an ''at cost'' basis.

Funds provided to the Money Pool that are not used to make loans will ordinarily be invested in one or more short-term investments or any other investments that are permitted by section 9(c) of the Act and rule 40 under the Act.

[1] By order dated March 13, 1998 (HCAR No. 26841), Ameren is authorized, through February 27, 2003, to obtain debt financing from third parties up to a maximum of $300 million. Under the terms of that order, UE and CIPS are authorized, through February 27, 2003, to obtain debt financing up to a maximum of $1 billion for UE and $250 million for CIPS.

Rochester Gas and Electric HoldCo

[70–9355]

Rochester Gas and Electric HoldCo (''HoldCo''), 89 East Avenue, Rochester, New York 14649, a wholly owned subsidiary of Rochester Gas and Electric Corporation (''RG&E''), a gas and electric public utility company, has filed an application under section 3(a)(1) of the Act for an order exempting it from regulation under all of the provisions of the Act, except section 9(a)(2).

RG&E is a combination gas and electric public utility company operating in the state of New York. It owns and operates electric generation, transmission and distribution facilities and natural gas distribution facilities serving approximately one million retail customers in and around Rochester, New York.

HoldCo proposes to acquire all of the outstanding common stock of RG&E. The acquisition will be accomplished through an exchange (''Exchange'') of each outstanding share of RG&E common stock for one share of HoldCo common stock. As a result of the Exchange, RG&E will become a subsidiary of HoldCo. The Exchange requires the affirmative vote of two-thirds of the votes of the outstanding shares of RG&E common stock at RG&E annual stockholder meeting, expected to be held on April 29, 1999.

In addition, Holdco would become the direct parent of RG&E's nonutility subsidiaries, through a capital contribution by RG&E to Holdco of RG&E's interests in those subsidiaries prior to Holdco's acquisition of RG&E. These subsidiaries include Energetix, Inc., which sells electric capacity and energy at market rates, and RGS Development Corporation, which pursues unregulated energy business opportunities.[2]

For the period ending on June 30, 1998, RG&E had annual operating revenues of $493.2 million. RG&E is subject to the regulatory authority of the New York Public Service Commission.

HoldCo states that the proposed restructuring plan is intended to permit the financial and regulatory flexibility necessary to compete more effectively in an increasingly competitive energy industry by providing a structure that can accommodate both regulated and unregulated businesses.

HoldCo asserts that following the Exchange, it will be a public utility holding company entitled to an exemption under section 3(a)(1) of the Act, because it and RG&E will be predominantly intrastate in character and will carry on their business substantially in the state of New York.

[2] Another nonutility subsidiary, Energyline Corporation, is currently inactive and is expected to be dissolved prior to the proposed restructuring.

Potomac Edison Company

[70–9373]

Potomac Edison Company (''Potomac Edison''), a public utility subsidiary of Allegheny Energy Inc. (''Allegheny''), a registered holding company, located at 10435 Downsville Pike, Hagerstown, Maryland, has filed an application under section 9(c)(3) of the Act.

Potomac Edison proposes, through December 31, 2001, to invest up to $250,000 to engage in preliminary development activities in connection with a joint venture project to develop a business and technology park. Preliminary development activities may include negotiations with real estate developers, preliminary engineering and licensing activities, contract drafting, consultations with tax, legal and other professionals, and other necessary activities.

Potomac Edison represents that the activities of the joint venture would be limited to the development, lease and or sale of a parcel of land located adjacent to Potomac Edison's and Allegheny's headquarters in Hagerstown, Maryland (''Property''). It is anticipated that once the joint venture is formed, the real estate developer would manage its day-to-day operations, Potomac Edison would transfer the Property to the joint venture, and the developer would provide capital for and oversee the development and market the Property as a business and technology park.[3]

Potomac Edison states that it will not enter into the joint venture arrangement without prior Commission approval.

New Century Energies, Inc., et al.

[70–9397]

New Century Energies, Inc. (''NCE''), a registered holding company; NCE's utility subsidiaries, Public Service Company of Colorado (''PSCo'') and Cheyenne Light, Fuel and Power Company (''Cheyenne''); NCE's nonutility subsidiaries, New Century Services, Inc. (''NCS''), West Gas Interstate, Inc., NC Enterprises, Inc. (''Enterprises''), New Century International, Inc., e prime, inc. (''e prime''), PS Colorado Credit Corporation (''PSCCC''), Natural Fuels Corporation, P.S.R. Investments, Inc., Green and Clear Lakes Company, 1480 Welton, Inc., The Planergy Group, Inc.,

[3] Development activities are intended to include installation of the infrastructure (water, sewer and other utilities), roads and other amenities, and subdivision of the Property as necessary to create buildable and saleable lots.

and New Century-Cadence, Inc., each located at 1225 17th Street, Denver, Colorado 80202–5533; NCE's utility subsidiary, Southwestern Public Service Company (together with PSCo and Cheyenne, ''Utility Subsidiaries''); and NCE's nonutility subsidiaries, Quixx Corporation (''Quixx'') and Utility Engineering Corporation (''UEC''), each located at Tyler at Sixth, Amarillo, Texas 79101 (collectively, ''Applicants''), have filed an application-declaration under sections 6(a), 7, 9(a), 10, 12(b), 12(c), and 13(b) of the Act and rules 43, 45, 46, 54 and 87 under the Act.[4]

As described more fully below, Applicants seek authority through December 31, 2001 (the ''Authorization Period''), except as otherwise noted, for: (i) external financings by NCE and Cheyenne; (ii) intrasystem financing, including guarantees, between NCE and certain of the Subsidiaries, and among certain of the Subsidiaries; (iii) NCE and, to the extent not exempt under rule 52, the Subsidiaries to enter into hedging transactions for existing and anticipated debt in order to manage interest rate costs; (iv) the issuance by the Subsidiaries of types of securities not exempt under rules 45 and 52; (v) NCE and the Subsidiaries to establish, guarantee the obligations of, and borrow the proceeds of the debt and equity issued by, one or more financing entities (''Financing Subsidiaries''); (vi) NCE, Enterprises and any direct or indirect subsidiary of Enterprises to acquire the equity securities of one or more intermediate subsidiaries organized for the purpose of acquiring, financing, and holding the securities of one or more Nonutility Subsidiaries; (vii) Enterprises and any direct or indirect subsidiary of Enterprises to pay dividends out of capital and unearned surplus; and (viii) the Nonutility Subsidiaries to sell goods and services to certain nonutility associates at fair market prices, under an exemption from section 13(b) of the Act.

The proceeds from the financings will be used for general corporate purposes, including: (i) capital expenditures of NCE and the Subsidiaries, (ii) repayment, redemption, refunding or purchase of securities of NCE or the Subsidiaries in transactions exempt under rule 42, (iii) working capital requirements of NCE and the Subsidiaries, and (iv) other lawful general purposes.[5] Applicants represent that no financing proceeds will be used to acquire the equity securities of any new subsidiary, unless that acquisition has been approved by the Commission or is under an available exemption under the Act or rules under the Act. In addition, Applicants represent that any use of proceeds to make investments in any of the Subsidiaries formed under rule 58 will be subject to the investment limitation of the rule, and any use of proceeds to make investments in any exempt wholesale generator (''EWG'') or foreign utility company (''FUCO'') will be subject to the investment limitation of rule 53, as it may be modified by order of the Commission in file no. 70–9341.[6]

By orders dated August 1, 1997 and May 14, 1998 (HCAR Nos. 26750 and 26872, respectively), NCE and certain Subsidiaries were authorized to engage in, among other things, various external and intrasystem financing transactions through December 31, 1999. These companies will relinquish the authority granted in those orders on the effective date of an order by the Commission in this proceeding approving the proposed transactions.

1. NCE External Financings

a. Common Stock

NCE requests authority to issue and sell from time to time up to $1.25 billion of its common stock, $1 par value per share. In addition, NCE requests authority to issue an additional 30 million shares of common stock (subject to adjustment to reflect any stock split) from time to time through December 31, 2008 under its benefit and dividend reinvestment plans. NCE also proposes to issue options exercisable for Common Stock and issue Common Stock upon the exercise of those options.

b. Debt

NCE requests authority to issue and sell from time to time debt securities to nonassociates in an aggregate principal amount of up to $600 million outstanding at any one time (''NCE Debt Limitation''). These debt securities will consist of short-term debt having a maturity from the date of issue of not more than one year and unsecured debentures (''Debentures'') having a maturity of up to 40 years. The aggregate principal amount of Debentures at any time outstanding will not exceed $300 million. In addition, NCE proposes that the NCE Debt Limitation be increased to $975 million, of which $450 million will consist of Debentures, if and when PSCCC[7] becomes a direct subsidiary of NCE.

Short-term debt may consist of bank borrowings which would mature in no more than one year from the date of the borrowing, or commercial paper issued to dealers. In addition, NCE may engage in other types of short-term financing generally available to borrowers with comparable credit ratings as it may deem appropriate in light of its needs and market conditions at the time of issuance.

Interest rates on the Debentures of one or more series may be fixed, floating or ''multi-modal'', i.e., interest rates that are periodically reset, alternating between fixed and floating interest rates for each reset period. NCE represents that it will not issue any Debentures that are not rated at least investment grade at the time of original issuance by a nationally recognized statistical rating organization, without further Commission authorization.

c. Other Securities

NCE also request authority to issue and sell other securities not specifically identified above. NCE requests that the Commission reserve jurisdiction over the issuance of securities other than common stock, short-term debt and Debentures, and represents that it will file a post-effective amendment in this proceeding to supplement the record for any other securities.

2. Utility Subsidiary External Financing

a. Cheyenne Short-Term Debt

Cheyenne requests authority to issue and sell from time to time up to $40 million of short-term debt to nonassociates. The short-term financing could include, without limitation, commercial paper sold in established domestic or European commercial paper markets, bank lines and debt securities issued under Cheyenne's indentures and note programs. Maturities of short-term borrowings will not be greater than one year from the date of each loan.

[4] Except as otherwise noted, the term ''Nonutility Subsidiaries'' means each of the direct and indirect nonutility subsidiaries of NCE, including those identified above, and their respective subsidiaries, and the term ''Subsidiaries'' means the Utility Subsidiaries and the Nonutility Subsidiaries. In addition, the term ''Nonutility Subsidiaries'' refers to any future direct or indirect nonutility subsidiaries of NCE whose equity securities may be acquired in accordance with the Commission's authorization or in accordance with an exemption provided under the Act or rules under the Act.

[5] This includes the refinancing of interests held by Enterprises in Yorkshire Power Group Limited (''Yorkshire''), which indirectly owns a foreign utility company in the United Kingdom, Yorkshire Electricity Group plc. NCE plans to make advances or cash capital contributions to Enterprises to enable Enterprises to prepay in whole or in part a note issued to PSC to finance Enterprises' acquisition from PSCo of a 50% interest in Yorkshire.

[6] In that filing, NCE is requesting authority to invest in EWGs and FUCOs the proceeds of securities it issues in amounts aggregating up to 100% of its consolidated retained earnings.

[7] PSCCC, currently a subsidiary of PSCo, is engaged in financing and factoring fuel inventories and accounts receivable.

b. Other Securities

The Utility Subsidiaries also proposed to issue and sell other types of securities to nonassociates which do not qualify for exemption under rule 52 but which are considered appropriate during the Authorization Period. Accordingly, the Utility Subsidiaries request that the Commission reserve jurisdiction over the issuance of these additional types of securities. The Utility Subsidiaries state they will file a post-effective amendment in this proceeding which will describe the general terms and amounts of each security and request a supplemental order of the Commission authorizing the issuance of that security.

3. Nonutility Subsidiary External Financings

Applicants believe that, in almost all cases, borrowings by the Nonutility Subsidiaries will be exempt from prior Commission authorization under rule 52(b). However, the Nonutility Subsidiaries request that the Commission reserve jurisdiction over the issuance of any other securities to nonassociates where the exemption under rule 52(b) would not apply. The Nonutility Subsidiaries state they will file a post-effective amendment in this proceeding which will describe the general terms and amounts of each security and requet a supplemental order authorizing the issuance of that security.

4. Intrasystem Financing

a. General

NCE requests authority to provide financing to the Subsidiaries and the Subsidiaries propose to provide financing to other Subsidiaries in aggregate principal amount of up to $500 million outstanding at any one time, exclusive of financing that is exempt under rule 45(b) or rule 52. These financings will generally be in the form of cash capital contributions, open account advances, inter-company loans, and/or capital stock purchases. Intrasystem financing will provide funds for general corporate purposes and other working capital requirements, investments and capital expenditures. NCE or the lending Subsidiary will determine, at its discretion, how much financing to give each borrowing Subsidiary as its needs dictate during the Authorization Period.

b. Guarantees

NCE requests auhtority to enter into guarantees and provide other forms of credit support (''NCE Guarantees'') for obligations of any Subsidiary in an aggregate principal amount not to exceed $800 million at any one time outstanding, exclusive of any guarantees or other forms of credit support that are exempt under rule 45(b); provided, however, that if and when PSCCC becomes a direct subsidiary of NCE, NCE may provide guarantees and other forms of credit support in an aggregate amount not to exceed $850 million (''NCE Guarantee Limitation'').

In addition, the Subsidiaries request authority to issue guarantees and other forms of credit support (''Subsidiary Guarantees,'' and together with NCE Guarantees, ''Guarantees'') for obligations of other Subsidiaries in an aggregate principal amount not to exceed $100 million at any one time outstanding, exclusive of guarantees that are exempt under rule 45(b) and rule 52 (''Subsidiary Guarantee Limitation''). Applicants propose that the amount of NCE Guarantees and Subisidiary Guarantees outstanding at any one time not be counted against the aggregate limits proposed in this filing for external financings or intrasystem financing.

5. Hedge Transactions

NCE and, to the extent not exempt under rule 52, the Subsidiaries request authority to enter into hedging transactions (Interest Rate Hedges'') with respect to existing indebtedness of these companies in order to manage and minimize interest rate costs. Interest Rate Hedges would only be entered into with counterparties which either have senior debt ratings, or are owned by companies that have senior debt ratings, equal to or greater than BBB, as published by Standard and Poor's Rating Group, or an equivalent rating from Moody's Investors Service, Fitch Investor Service or Duff & 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 instrument 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 securities.

NCE and the Subsidiaries also request authority to enter into Interest Rate Hedges with respect to anticipated debt issuances in order to lock-in current interest rates and/or manage interest rate risk exposure. These transactions would use: (i) a forward sale of U.S. Treasury futures contracts, U.S. Treasury securities and/or a forward swap (each a ''Forward Sale''), (ii) the purchase of put options on U.S. Treasury securities (a ''Put Options Purchase''), (iii) a Put Options Purchase in combination with the sale of call options on U.S. Treasury securities (a ''Zero Cost Collar''), (iv) transactions involving the purchase or sale, including short sales, of U.S. Treasury securities, or (v) some combination of a Forward Sale, Put Options Purchase, Zero Cost Collar and/or other derivative or cash transactions, including structured notes, caps and collars.

6. Financing Subsidiaries

NCE and the Subsidiaries request authority to acquire, directly or indirectly, the equity securities of one or more corporations, trusts, partnerships or other entities created specifically for the purpose of facilitating the financing of the activities of NCE and the Subsidiaries. The Financing Subsidiaries would issue long term debt or equity to third parties and transfer the proceeds of these financings to NCE or associate companies in the NCE holding company system. If the direct parent of a Financing Subsidiary is authorized in this or nay subsequent proceeding to issue long term debt or equity securities of a type similar to that issued by the Financing Subsidiary, then the amount of those securities issued by that Financing Subsidiary would count against the limitation applicable to its parent for those securities. In these cases, however, Guarantees entered into by the parent with respect to those securities would not count against the NCE Guarantee Limitation or the Subsidiary Guarantee Limitation, as the case may be. If the parent is not authorized in this or in a subsequent proceeding to issue long term debt or an equity security similar in type to the security issued by its Financing Subsidiary, then any Guarantee not exempt under rule 45 or 52 that is entered into by the parent for those securities would count against the NCE Guarantee Limitation or Subsidiary Guarantee Limitation, as the case may be.

7. Intermediate Subsidiaries

NCE, Enterprises [8] and Enterprises' subsidiaries request authority to acquire the equity securities of one or more intermediate subsidiaries (''Intermediate Subsidiaries'') organized for the purpose of acquiring, financing, and holding the securities of one or more Nonutility Subsidiaries. The Intermediate Subsidiaries may also provide management, administrative, project

[8] Enterprises serves as an intermediate holding company for certain of NCE's nonutility subsidiaries and investments.

development, and operating services to these Nonutility Subsidiaries.

8. Payment Of Dividends Out of Capital and Unearned Surplus

Enterprises and any direct or indirect subsidiary of Enterprises request authority to pay dividends out of capital and unearned surplus to the extent allowed under applicable law and under the terms of any credit or security instruments to which they may be parties.

9. Exemption From Section 13(b)

Certain Nonutility Subsidiaries [9] are currently authorized, by order dated August 1, 1997 (HCAR No. 26748), to provide services and goods at fair market prices to associate companies that are EWGs, FUCOs or qualifying facilities (''OFs''), subject to certain restrictions. NCE and the Nonutility Subsidiaries now wish to expand the scope of this exemption in two respects. First, those Subsidiaries which may sell services or goods under an exemption from the cost standard of section 13(b) to associate nonutility companies would be expanded to also include all Nonutility Subsidiaries. Second, NCE wishes to expand the categories of Nonutility Subsidiaries to which services and goods may be sold to also include exempt telecommunications companies (''ETCs''), subsidiaries formed under rule 58 (''Rule 58 Subsidiaries''), and other Nonutility Subsidiaries that do not derive any part of their income from sales of goods or services to any of the Utility Subsidiaries.

Accordingly, NCS and the Nonutility Subsidiaries request an exemption under section 13(b) of the Act to provide goods and services to any associate company (a ''Client Company'') at fair market prices, if:

(i) The Client Company is a FUCO or foreign EWG which derives no part of its income, directly or indirectly, from the generation, transmission, or distribution of electric energy for sale within the United States;

(ii) The Client Company is an EWG which sells electricity at market-based rates which have been approved by the Federal Energy Regulatory Commission (''FERC''), provided that the purchaser is not a Utility Subsidiary;

(iii) The Client Company is a QF within the meaning of the Public Utility Regulatory Policy Act of 1978 (''PURPA'') that sells electricity exclusively (a) at rates negotiated at arms' length to one or more industrial or commercial customers purchasing that electricity for their own use and not for resale, and/or (b) to an electric utility company other than a Utility Subsidiary at the purchaser's ''avoided cost'' as determined in accordance with the regulations under PURPA;

(iv) The Client Company is a domestic EWG or QF that sells electricity at rates based upon its cost of service, as approved by FERC or any state public utility commission having jurisdiction, provided that the purchaser is not a Utility Subsidiary; or

(v) The Client Company is an ETC, a Rule 58 Subsidiary, or a Nonutility Subsidiary that does not derive any part of its income from sales of goods, services or other property to a Utility Subsidiary.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99–2894 Filed 2–5–99; 8:45 am]

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[9] These include NCS, UEC, Quixx, Quixx Power Services, Inc., Universal Utility Services Company, Precision Resource Company, e prime, e prime Operating, Inc. and ep3, L.P.

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35–26972]

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

February 1, 1999.

Notice is hereby given that the following filings(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 applications(s) and/or declaration(s) for complete statements of the proposed transactions(s) summarized below. The application(s) and/or declaration(s) and any amendments is/are available for public inspection through the Commission's Office 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 5, 1999, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy on the relevant applicant(s) and/or declarants(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of fact 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 5, 1999, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Ameren Corporation, et al.

[70–9133]

Ameren Corporation (''Ameren''), a registered holding company, Union Electric Company (''UE''), an electric and gas utility subsidiary company of Ameren, Union Electric Development Company, a wholly owned nonutility subsidiary company of UE, and Ameren Services Company (''AMS''), Ameren's service company, all located at 1901 Chouteau Avenue, St. Louis, Missouri 63103, Central Illinois Public Service Company, an electric and gas utility subsidiary company of Ameren and CIPSCO Investment Company, a nonutility subsidiary company of Ameren, both located at 607 East Adams, Springfield, Illinois 62739, and Electric Energy Incorporated, an indirect electric utility generating subsidiary of Ameren, located at 2100 Portland Road, Joppa, Illinois 62953 have filed a post-effective amendment under sections 6(a), 7, 12(b), 32 and 33 of the Act and rules 42, 45, 53 and 54 thereunder.

By order dated March 13, 1998 (HCAR No. 26841) (''Financing Order''), among other things, Ameren was authorized, through February 27, 2003 (''Authorization Period'') to: (1) issue and sell up to 15 million shares of common stock (''Common Stock''); (2) issue commercial paper and/or other short-term debt (''Short-Term Debt'') in an aggregate amount not to exceed $300 million at any one time outstanding; and (3) provide guarantees and similar credit support (''Guarantees'') to its nonutility subsidiaries in an aggregate amount not to exceed $300 million at any one time outstanding. The Commission also reserved jurisdiction over the issuance and amount of other types of securities pending completion of the record. Ameren now proposes, through the Authorization Period, to: (1) increase the issuance and sale of common stock to 25 million shares; (2) increase its Short-Term Debt up to an aggregate amount not to exceed $1.5 billion at any one time outstanding; and (3) increase its Guarantees on behalf of nonutility subsidiaries up to an aggregate amount not to exceed $1 billion at any one time outstanding. All other terms, conditions and restrictions applicable to the Common Stock, Short-Term Debt and Guarantees, as set forth