for addressing archeological properties within the Letterman Complex.

Materials Available to the Public: The PA is available for viewing on the Internet by clicking on ''Library'' and then ''Postings'' at the following website: http://www.presidiotrust.gov. Additionally, copies are available for review at:

The Presidio Trust Library, 34 Graham Street, San Francisco, CA 94129, Phone: 415–561–5300.

William Penn Mott, Jr. Visitor Center (Presidio) (open 7 days), Montgomery Street, Main Post, San Francisco, CA 94129, Phone: 415–561–4323.

GGNRA Park Headquarters, Building 201, Fort Mason, San Francisco, CA 94123, Phone: 415–561–4720.

San Francisco Main Library, Government Information Center, Civic Center, San Francisco, CA 94102, Phone: 415–557–4500.

San Francisco Library, Presidio Branch, 3150 Sacramento Street, San Francisco, CA 94115, Phone: 415–292–2155.

For members of the public who do not have Internet access and for whom it would be burdensome to review the PA at any of the above locations, the Trust will consider requests to be sent a copy by mail or fax.

FOR FURTHER INFORMATION CONTACT: Cherilyn Widell, Compliance Officer, The Presidio Trust, 34 Graham Street, P.O. Box 29052, San Francisco, CA 94129–0052. Telephone: 415–561–5300.

Dated: March 3, 2000.

Karen A. Cook,

General Counsel.

[FR Doc. 00–5731 Filed 3–9–00; 8:45 am]

BILLING CODE 4310–4R–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35–27145]

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

March 3, 2000.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by March 28, 2000, to the Secretary, Securities and Exchange Commission, Washington, DC 20549–0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After March 28, 2000, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Entergy Corporation and Entergy Power, Inc. (70–9583)

Entergy Corporation (''Entergy''), a registered holding company, located at 639 Loyola Avenue, New Orleans, Louisiana 70113, and Entergy Power, Inc. (''EPI''),[1] a wholly owned electric public utility subsidiary of Entergy (Entergy and EPI, collectively, the ''Applicants''), located at Parkwood Two Building, 10055 Grogan's Mill Road, Suite 500, The Woodlands, Texas 77380, have filed an application pursuant to sections 9(a), 10 and 11 of the Act and rules 51 and 54 under the Act.

In conjunction with the power supply arrangements recently negotiated among EPI, Entergy Power Marketing Corp. (''EPMC''), which markets and brokers electricity and other energy commodities and is an associate company of EPI, Sam Rayburn Municipal Power Agency (''SRMPA''), a municipal corporation and political subdivision of Texas, and Vinton Public Power Authority (''VPPA''), a public power authority in Louisiana, SRMPA assigned to EPI its option to purchase from VPPA a 20% undivided ownership interest in Unit No. 6 of the Roy S. Nelson Generating Station (''Nelson 6'') and certain related assets (''Nelson 6 Ownership Interest'').[2] EPI proposes to exercise the option and acquire from VPPA the Nelson 6 Ownership Interest for $1,000.

The Applicants state that the nominal purchase price that EPI proposes to pay for the Nelson 6 Ownership Interest reflects EPMC's prior purchase from SRMPA of an entitlement to 20% of the output of Nelson 6 (''Nelson 6 Capacity Entitlement'').[3]

Nelson 6 is a coal-fired, steam electric generating facility located in Westlake, Calcasieu Parish, Louisiana. Nelson 6 supplies a portion of the electric energy requirements of the cities of Jasper, Liberty, and Livingston, Texas and the Town of Vinton, Louisiana. Currently, Nelson 6 is owned by VPPA (20%), Sam Rayburn Generation & Transmission Cooperative (10%) and Entergy Gulf States (70%), an electric subsidiary of Entergy. Nelson 6 is directly interconnected with the transmission system of Entergy Gulf States and, thus, indirectly interconnected with the entire transmission grid of the Entergy System. Entergy Gulf States operates, maintains, and manages Nelson 6 on behalf of the co-owners.

Central and South West Corporation, et al. (70–9107)

Central and South West Corporation (''CSW'') 1616 Woodall Rodgers Freeway, Dallas, Texas 75202, a registered holding company, and its wholly owned public utility subsidiary, Central Power and Light Company (''CPL'') 539 North Caracahua Street, Corpus Christi, Texas 78401–2902 (collectively, ''Applicants''), have filed a post-effective amendment under sections 6(a), 7, 9(a), 10, 12(b), 12(c), and 13(b) of the Act, and rules 45, 46, 54, 90 and 91 under the Act, to an application-declaration previously filed under the Act.

[1] Pursuant to an order of the Commission dated August 27, 1990 (HCAR No. 25136) (''1990 Order''), Entergy formed EPI to participate as a supplier of electricity at wholesale to non-associate companies in bulk power markets. EPI currently owns a total of 665 MW of generating assets in non-exempt electric generating facilities.

[2] In 1981, SRMPA purchased the Nelson 6 Ownership Interest from Entergy Gulf States (an Entergy domestic retail electric utility company). In 1992, for state tax reasons, VPPA purchased the Nelson 6 Ownership Interest from SRMP for the remaining undepreciated book value of the assets. With the sale to VPPA, SRMPA was granted a right of first refusal and an option to repurchase from VPPA legal title to the Nelson 6 Ownership Interest. Once the sale to VPPA occurred, SRMPA still remained responsible for a proportionate share of all costs and expenses of ownership.

[3] Concurrently with the transfer of the Nelson 6 Ownership Interest to VPPA, SRMPA purchased the Nelson 6 Capacity Entitlement with the money it received form VPPA for its sale. In 1998, SRMPA paid EPMC $59,605,565 in consideration for a requirements contract. Under the contract, SRMPA was also to make periodic payments based on the power actually received. Simultaneously, EPMC purchased the Nelson 6 Capacity Entitlement from SRMPA for $59,605,565. EPMC also assumed SRMPA's proportionate share of the costs of ownership of Nelson 6. EPI has agreed to supply EPMC with any power necessary for it to meet its obligations to SRMPA under the requirements contract.

Background

By order dated December 30, 1997 (''Omnibus Financing Order''),[4] the Commission authorized CSW and certain of its subsidiaries, including CPL, through December 31, 2002 (''Authorization Period''), to, among other things, engage in certain internal and external financing.

In 1999, Texas enacted the Texas Public Utility Regulatory Act (''Restructuring Legislation'') which governs the restructuring of the electric industry in Texas. The Restructuring Legislation permits electric utilities with assets in Texas to recover stranded costs caused by the transition to a competitive market for electric generation services through the issuance of transition bonds (''Transition Bonds'') as authorized by the Public Utility Commission of Texas (''PUCT''). In accordance with procedures set forth in the Restructuring Legislation, on September 18, 1999, CPL filed an application with the PUCT for a financing order (''Financing Order'') to permit CPL or a third-party assignee of CPL, to issue Transition Bonds.[5]

Under the terms of PUCT Financing Orders, the Transition Bonds will be secured by the rights and interests of CPL under the Financing Order, including the irrevocable right to impose, collect and receive nonbypassable market transition charges (''TC''),[6] as authorized in the Financing Order. These rights are referred to as ''Transition Property.'' The Restructuring Legislation further provides that the PUCT will make periodic adjustments to the TC.

Proposed Transactions

In connection with the PUCT Financing Order, Applicants and any affiliated successor in interest to CPL's electric distribution businesses and assets, seek authority through the Authorized Period to: (1) Form one or more new wholly owned entities (''Special Purpose Issuer'') which are expected to be any one of the following: A trust, corporation, limited liability company or partnership; (2) acquire all the equity securities issued by each Special Purpose Issuer; (3) cause any Special Purpose Issuer to issue and sell Transition Bonds in an aggregate principal amount not to exceed $800 million;[7] (4) enter into or cause any Special Purpose Issuer to enter into interest rate swaps, interest rate hedging programs and credit enhancement arrangements to reduce interest rate risks with respect to, and to facilitate the offering of Transition Bonds; and (5) provide certain services at other than cost.

Applicants further request that the issuance of Transition Bonds in an amount up to $800 million, be in addition to the financing limitations previously authorized in the Omnibus Financing Order.

Following the issuance of the PUCT Financing Order, CPL will sell and transfer the Transition Property and the associated TC revenue stream created by the Financing Order to a Special Purpose Issuer in exchange for the net proceeds from the sale of the Transition Bonds. The Special Purpose Issuer will issue Transition Bonds in an amount not to exceed $800 million to finance its purchase of the Transition Property and the associated TC revenue stream from CPL in accordance with the related Financing Order. CPL will use the gross proceeds from the sale of Transition Bonds to: (1) Pay costs incurred in the issuance and sale of the Transition Bonds; (2) refund or retire utility debt or equity associated with its stranded costs; and (3) pay the costs of such refinancing and retirement.

The Special Purpose Issuer may issue Transition Bonds in one or more series, and each series may be issued in one or more classes. Different series may have different maturities and coupon rates and each series may have classes with different maturities and coupon rates. There will be a date on which each class of Transition bonds is expected to be repaid and a legal final maturity date by which each class of Transition Bonds must be repaid, which will not be later than fifteen years after the date of issuance.[8]

In addition, CPL proposes to enter into a Servicing Agreement with the Special Purpose Issuer, under which CPL will act as the servicer of the TC revenue stream. In this capacity, CPL, among other things, would: (1) Bill customers and retail electric providers and make collections on behalf of the Special Purpose Issuer; and (2) file with the PUCT for adjustment to the TC to achieve a level which permits the payment of all debt service and full recovery of qualified costs to be collected through TCs in accordance with the amortization schedule for each series and class of Transition Bonds. CPL may subcontract with its affiliates to carry out some of its servicing responsibilities, provided that the ratings of the Transition Bonds are neither reduced nor withdrawn as a result. In order to satisfy rating agency requirements, compensation to CPL must be at an arms' length basis. Accordingly, Applicants request an exemption from the at-cost standards of section 13(b).[9]

Applicants also seek authority for the Special Purpose Issuer (and/or CPL, acting on behalf of the Special Purpose Issuer) to enter into transactions to convert all or a portion of any Transition Bond bearing interest at a floating rate (''Floating Rate Transition Bonds'') to fixed rate obligations using interest rate swaps (''Swaps'') or other derivative products designed for these purposes.

The Special Purpose Issuer may enter into one or more Swaps or one or more derivative instruments, such as interest rate caps, interest rate floors and interest rate collars (collectively, ''Derivative Transactions''), with one or more counterparties from time-to-time through the Authorization Period. The notional amounts of the Swaps and the expected average life of the Swaps will not exceed that of the underlying Transition Bonds. The term of the Swaps would match the maturity of the Floating Rate Transition Bonds and the swap notional amount would equal the outstanding principal amount of the bonds. Applicants also seek authorization for the Special Purpose Issuer (or CPL, acting on behalf of the

[4] Holding Co. Act Release No. 26811.

[5] As provided for in the Restructuring Legislation, Transition Bonds will have terms of not more than 15 years and the proceeds of Transition Bonds may be used solely for purposes of reducing the amount of recoverable regulatory assets and stranded costs, as determined by the PUCT, through the refinancing or retirement of utility debt or equity.

[6] Transition charges are generally defined in the Restructuring Legislation as nonbypassable amounts authorized to be charged for the use or availability of electric service under a Financing Order to recover a utility's ''qualified costs.'' Qualified costs include: 100% of a utility's regulatory assets as of December 31, 1998, 75% of a utility's estimated stranded costs as determined by the PUCT, 100% of the costs of issuing, supporting and servicing the Transition Bonds, 100% of the costs of retiring and refunding the utility's debt and equity securities with the proceeds of the Transition Bonds, and certain costs incurred by the PUCT in proceedings under the Restructuring Legislation.

[7] The Transition Bonds reflect the securitization of approximately $764 million of regulatory assets and up to $36 million of other qualified costs.

[8] Applicant state that the Transition Bonds are expected to have a credit rating of AAA.

[9] In addition, the Special Purpose Issuer may enter into an ''Administration Agreement'' with CPL or another affiliate of CSW (the ''Administrator''), under which the Administrator would provide ministerial services on an as-needed basis to the Special Purpose Issuer. These services will consist primarily of administrative or housekeeping matters relating to the Special Purpose Issuer and may include providing Transition Bond documentation notices, maintaining books and records, and maintaining authority to do business in appropriate jurisdictions. The Special Purpose Issuer will reimburse the Administrator for the cost of these services provided in compliance with section 13(b) and rules 90 and 91.

Special Purpose Issuer) to enter into an interest rate hedging program utilizing Derivative Transactions.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 00–5915 Filed 3–9–00; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–42492; File No. SR–MSRB–00–03]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Municipal Securities Rulemaking Board Relating to Underwriting and Transaction Assessments, Pursuant to Rule A–13

March 2, 2000.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'') [1] and Rule 19b–4 thereunder,[2] notice is hereby given that on February 7, 2000, the Municipal Securities Rulemaking Board (''Board'' or ''MSRB'') filed with the Securities and Exchange Commission (''Commission'' or ''SEC'') a proposed rule change. The proposed rule change is described in Items I, II, and III below, which Items have been prepared by the Board. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organizations Statement of the Terms of Substance of the Proposed Rule Change

The MSRB is filing a proposed amendment to its rule A–13 on underwriting and transaction assessments for brokers, dealers and municipal securities dealers. Rule A–13 currently provides for fee assessments based on transaction activity, as measured by the par value of inter-dealer sales, and on under writing activity. The proposed rule change would change the fee assessment based on transaction activity to include the par value of sales to customers. This would provide for necessary increases in revenue sufficient to offset declines in underwriting assessments and increases in Board expenses. In review of the present need to bring Board revenues into better balance with necessary expenditures, the Board is requesting Commission approval of the proposed rule change by April 1, 2000.

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

In its filing with the Commission, the Board 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. The Board has prepared summaries, set forth in Section A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The purpose of the proposed rule change is to help provide sufficient revenues to fund Board operations and to allocate fees among broker, dealers and municipal securities dealers (collectively ''dealers'') in a manner that more accurately reflects each dealer's involvement in the municipal securities market. The proposed rule change would accomplish these purposes by revising the current fee based on transaction activity to include, as a basis for measuring involvement in the market, sales of municipal securities by dealers to customers. The proposed rule change would also exclude certain short-term securities from the new customer transaction-based fee assessment and from the existing fee assessment based on inter-dealer transactions.[3]

Current Fee Structure

Rule A–13 currently provides for an assessment based on the total par value of a dealer's inter-dealer sales transactions in municipal securities.[4] Dealers report these transactions by submitting transaction information to the automated comparison system operated by National Securities Clearing Corporation (''NSCC''). The Rule A–13 inter-dealer transaction assessment has been set at $.005 per $1,000 par value of sales since it was instituted in 1996.

In addition to the assessment based on inter-dealer transaction activity, the Board currently levies three other types of fees that are generally applicable to dealers. Rule A–12 provides for a $100 initial fee paid once by a dealer when it enters the municipal securities business. Rule A–14 provides for an annual fee of $200 paid by each dealer that conducts municipal securities business during the year. In addition to the Rule A–13 inter-dealer transaction assessment, Rule A–13 also provides for an assessment on underwriting activity, based on the par value of the dealer's purchases from the issuer of primary offerings of municipal securities.[5]

Proposed Fee Structure

Under the proposed rule change, the transaction-based fee, which currently takes into consideration only the amount of a dealer's inter-dealer sales activity, would be expanded to take into account the dealer's sales transactions to customers as well. A rate of $.005 per $1,000 par value would be used to calculate assessments for both inter-dealer and customer transactions.

The proposed rule change would exclude from the calculation of both inter-dealer and customer transaction-based fees certain transactions in very short-term instruments: securities that have a final stated maturity of nine months or less and securities that may be put to the issuer at least as frequently as every nine months. These excluded categories of short-term issues are referred to hereafter as ''municipal commercial paper,'' ''short-term notes,'' and ''variable rate demand obligations.'' These instruments are not currently excluded from the inter-dealer transaction-based fee, but would be excluded form that fee once the proposed rule change becomes effective.

Need for the Proposed Rule Change

Static or Declining Revenues

The proposed rule change is needed to help bring the Board's revenues more closely into balance with expenditures. During the past three fiscal years, the greatest part of the Board's revenues—

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] Securities for which transaction fees are not assessed are those with a final stated maturity of nine months or less or which are ''puttable'' to an issuer at least as frequently as every nine months until maturity. The rationale for excluding these securities is discussed below.

[4] The total par value of sales transactions will be referred to hereafter as ''transaction activity.''

[5] The Rule A–13 underwriting assessment fee historically has varied, based on new issue volume in the market and the Board's revenue needs. Since 1991, Rule A–13 has provided for an assessment of $.03 per $1,000 on primary offerings (as defined in Exchange Act Rule 15c2–12) of municipal securities that have an aggregate par value of at least $1,000,000, that are not ''puttable'' to an issuer every two years or less, and that have a final stated maturity of two years or more. Since 1992, the Rule A–13 underwriting assessment has been $.01 per $1,000 for primary offerings with a final stated maturity of nine months or more, but less than two years, and $.01 per $1,000 for primary offerings which are ''puttable'' to an issuer every two years or less. Rule A–13 exempts from underwriting assessments those primary offerings which have a final stated maturity of nine months or less or which are puttable at least as frequently as every nine months until maturity.