

Issued in Washington, DC, on this 8th day of November 2000.

**David M. Strauss,**

*Executive Director, Pension Benefit Guaranty Corporation.*

[FR Doc. 00-29230 Filed 11-14-00; 8:45 am]

BILLING CODE 7708-01-P

## RAILROAD RETIREMENT BOARD

### Notification of Meeting

The Railroad Retirement Board hereby gives notice that the Board will meet at 11:00 a.m., November 15, 2000, in the Board Room on the 8th floor of the agency's headquarters building located at 844 N. Rush Street, Chicago, Illinois. The Board, by recorded vote, has determined that agency business requires the scheduling of this meeting with less than one week notice. The subjects to be addressed at this meeting are the Hearings Officer Vacancy and Director of Administration/Chief Enterprise Architect position.

The entire meeting will be closed to the public. The person to contact for more information is Beatrice Ezerski, Secretary to the Board, phone No. 312-751-4920.

Dated: November 9, 2000.

**Beatrice Ezerski,**

*Secretary to the Board.*

[FR Doc. 00-29310 Filed 11-13-00; 10:28 am]

BILLING CODE 7905-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27270]

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

November 7, 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 December 4, 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 laws 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 December 4, 2000, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

### System Energy Resources, Inc. 70-9753

Entergy Corporation ("Entergy"), 639 Loyola Avenue, New Orleans, Louisiana 70113, a registered holding company, Entergy's electric generating subsidiary company, System Energy Resources, Inc. ("System Energy"), 1340 Echelon Parkway, Jackson, Mississippi 39213, and Entergy's operating subsidiary companies, Entergy Arkansas, Inc., 425 West Capitol, Little Rock, Arkansas 72201, Entergy Louisiana, Inc., 4809 Jefferson Highway, Jefferson, Louisiana 70121, Entergy Mississippi, Inc., 308 East Pearl Street, Jackson, Mississippi 39201, Entergy New Orleans, Inc., 1600, Perdido Building, New Orleans, LA 70112, have filed an application-declaration under sections 6(a), 7, 9(a), 10, 12(b) and (12(d) of the Public Utility Holding Company Act of 1935 ("Act"), as amended, and rules 44, 45 and 54 under the Act. An initial notice of the filing of the application-declaration was issued on October 4, 2000 (HCAR No. 27240) ("Initial Notice").

The Initial Notice described System Energy's Proposal to engage in certain financing transactions from time to time through December 31, 2005. Among other things, System Energy proposed: (1) To issue and sell one or more series of its first mortgage bonds ("Bonds"), and/or one or more series of its Debentures ("Debentures") in a combined aggregate principal amount of Bonds and Debentures not to exceed \$350 million; (2) to provide an insurance policy for the payment of the principal of and/or interest and/or premium on one or more series of Bonds or Debentures; (3) to enter into arrangements for the issuance and sale of tax-exempt revenue bonds in an aggregate principal amount not to exceed \$500 million ("Tax-Exempt Bonds"); (4) to provide for a more favorable rating, on the Tax-Exempt Bonds by arranging for letters of credit, an insurance policy, or additional first mortgage bonds up to an aggregate

amount not to exceed \$565 million; and (5) to enter into arrangements for the issuance of municipal securities in an aggregate principal amount not to exceed \$100 million ("Municipal Securities") to be issued in one or more series through a state or local municipal entity on behalf of System Energy.

Applicants now want to provide terms and conditions for the Municipal Securities. Each series of Municipal Securities will be sold at such price, will bear interest at such rate, either fixed or adjustable, and will mature on such date (not earlier than one year nor more than fifty years from the first day of the month of issuance) as will be determined at the time of sale. No series of Municipal Securities will be sold if the fixed interest rate or initial adjustable interest rate thereon would exceed 15% per annum. One or more series of Municipal Securities may include provisions for redemption or retirement prior to maturity, including restrictions on optional redemption for a given number of years.

In order to obtain a more favorable rating and thereby improve the marketability of the Municipal Securities, System Energy may (1) arrange for one or more letters of credit from one or more banks up to an aggregate amount of \$115 million, (2) provide an insurance policy for the payment of the principal, premium, if any, interest and purchase obligations in connection with one or more series of Municipal Securities, or (3) issue one or more series of new collateral bonds up to an aggregate amount of \$115 million. In addition, System Energy may grant a lien, subordinate to the lien of the Mortgage on certain assets of System Energy.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 00-29113 Filed 11-14-00; 8:45 am]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

### Issuer Delisting; Notice of Application to Withdraw from Listing and Registration; (Yellowwave Corporation, Common Stock, \$.03 Par Value) File No. 1-16021

November 7, 2000.

Yellowwave Corporation, which is organized under the laws of Nevada ("Company"), has filed an application with the Securities and Exchange Commission ("Commission"), pursuant

to section 12(d) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 12d2-2(d) thereunder,<sup>2</sup> to withdraw its Common Stock, \$.03 par value ("Security"), from listing and registration on the American Stock Exchange ("Amex").

As reported by the Company, the Amex halted trading in the Security on August 23, 2000, pending a review of the facts underlying, and the litigation arising from, a Share Purchase Agreement dated July 5, 2000, between the Company and Newtech Broadwidth Ltd., et al. The Company believed it was acquiring under this Share Purchase Agreement a company that owned valuable high technology which was supported by established licensing agreements. On the basis of this acquisition, the Company applied for, and received, a listing for its Security on the Amex.

The Company subsequently determined, however, that the technology and licensing agreements described above did not exist. As mentioned above, the Company has entered into litigation with various parties for, among other things, their failure to meet certain conditions of the Share Purchase Agreement. A description of these proceedings may be found in the Company's current Report on Form 8-K filed with the Commission on September 26, 2000. Pending the outcome of such litigation, and in the light of the Company's diminished eligibility for listing on the Amex as a result of the Share Purchase Agreement's conditions not having been met, the Company has determined to withdraw its Security voluntarily from listing and registration on the Amex and to use best efforts to arrange for its quotation in the unlisted over-the-counter market.

The Company has stated in its application that it has complied with the rules of the Amex governing the withdrawal of its Security and that its application relates solely to the withdrawal of the Security from listing and registration on the Amex and shall have no effect upon the Company's continued obligation to file reports with the Commission pursuant to sections 12(g) and 13 of the Act.<sup>3</sup>

Any interested person may, on or before November 30, 2000, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609, facts bearing upon whether the application has been made in

accordance with the rules of the Amex and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>4</sup>

**Jonathan G. Katz,**  
Secretary.

[FR Doc. 00-29114 Filed 11-4-00; 8:45 am]

**BILLING CODE 8010-01-M**

## SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-24733; File No. 812-12104]

### New England Life Insurance Company, et al.; Notice of Application

November 8, 2000.

**AGENCY:** The Securities and Exchange Commission ("Commission").

**ACTION:** Notice of application for an order pursuant to section 26(b) of the Investment Company Act of 1940 (the "1940 Act") approving a substitution of securities, and pursuant to Section 17(b) of the 1940 Act exempting related transactions from section 17(a) of the 1940 Act

*Applicants:* New England Life Insurance Company ("NELICO"), New England Variable Annuity Separate Account ("Separate Account 1"), New England Variable Life Separate Account ("Separate Account 2"), Metropolitan Life Insurance Company ("MetLife"), The New England Variable Account ("Separate Account 3," and collectively with Separate Account 1 and Separate Account 2, the "Separate Accounts"), the Metropolitan Series Fund, Inc. (the "Metropolitan Series"), and the New England Zenith Fund (the "Zenith Fund"). (NELICO, MetLife and the Separate Accounts are collectively referred to herein as the "Section 26 Applicants." The Section 26 Applicants, the Metropolitan Series, and the Zenith Fund are collectively referred to herein as the "Section 17(b) Applicants.")

**SUMMARY OF APPLICATION:** The Section 26 Applicants request an order pursuant to section 26(b) of the 1940 Act to permit certain registered unit investment trusts to substitute shares of the Putnam International Stock Portfolio (the "Replacement Portfolio") of the

Metropolitan Series for shares of the Morgan Stanley International Magnum Equity Series (the "Substituted Portfolio") of the Zenith Fund currently held by those unit investment trusts. The Section 17(b) Applicants request an order pursuant to section 17(b) of the 1940 Act to permit certain in-kind redemptions and purchases in connection with the substitution.

**Filing Date:** The application was filed on May 17, 2000, and amended and restated on November 8, 2000.

**Hearing or Notification of Hearing:** An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the Commission and Serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on November 30, 2000, and should be accompanied by proof of service on Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the Commission.

**ADDRESSES:** Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants, c/o Thomas Lenz, Esq. and Marie C. Swift, Esq., New England Life Insurance Company, 501 Boylston Street, Boston, Massachusetts 02116.

**FOR FURTHER INFORMATION CONTACT:** Keith A. O'Connell, Senior Counsel, or Lorna J. MacLeod, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942-0670.

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee from the Public Reference Branch of the Commission, 450 5th Street, NW., Washington, DC 20549 (tel. (202) 942-8090).

### Applicants' Representations

1. NELICO is a life insurance company that is domiciled in Massachusetts. Its operations include both life insurance and annuity products as well as financial and retirement services. As of December 31, 1999, NELICO had assets of approximately \$7.1 billion. NELICO is authorized to operate as a life insurance company in all states, the District of Columbia, and Puerto Rico. NELICO was originally organized as New England Variable Life Insurance

<sup>1</sup> 15 U.S.C. 78(d).

<sup>2</sup> 17 CFR 240.12d2-2(d).

<sup>3</sup> 15 U.S.C. 78j(G) and 15 U.S.C. 78M.

<sup>4</sup> 17 CFR 200.30-3(a)(1).