its respective Financing Subsidiary, in which each company would agree to pay all expenses of the Financing Subsidiary.

Applicants state that the proposed Financing Subsidiaries shall be organized only if, in management's opinion, the creation and utilization of a Financing Subsidiary will likely result in tax savings, increased access to capital markets and/or lower cost of capital for AmerenUE or AmerenCIPS, as the case may be. They state, further, that no Financing Subsidiary shall acquire or dispose of, directly or indirectly, any interest in any ''utility asset,'' as that term is defined under the Act.

AmerenUE and AmerenCIPS also request authorization to issue to any Financing Subsidiary, at any time or from time to time in one or more series, unsecured debentures, unsecured promissory notes or other unsecured debt instruments or preferred securities (individually, a ''Note'' and, collectively, the ''Notes'') governed by an indenture or indentures or other documents, and the Financing Subsidiary will apply the proceeds of any external financing by it, plus the amount of any equity contribution made to it, from time to time, to purchase the Notes. The terms (*e.g.*, interest rate, maturity, amortization, prepayment terms, default provisions, *etc.*) of any the Notes would generally be designed to parallel the terms of the securities issued by the Financing Subsidiary to which the Notes relate.

In addition, AmerenUE and AmerenCIPS request that any of their Financing Subsidiaries be authorized to engage in Interest Rate Hedges with respect to existing indebtedness, in order to manage and minimize interest rate costs, and Anticipatory Hedges with respect to anticipatory debt issuances, in order to lock-in current interest rates and/or manage interest rate risk exposure, as described in subsection III.F. above.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 04–10396 Filed 5–6–04; 8:45 am]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35–27843]

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

May 3, 2004.

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 24, 2004, 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 24, 2004, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Enron Corp., et al. (70–10200)

Enron Corp. (''Enron''), Four Houston Center, 1221 Lamar, Suite 1600, Houston, Texas 77010–1221, a registered holding company, on its behalf and on behalf of its subsidiaries, including Portland General Electric Company (''Portland General''), a public utility company, 121 Salmon Street, Portland, Oregon 97204 (collectively, ''Applicants'') has filed a post-effective amendment to an application-declaration (''Application'') under sections 6(a), 7, 12(b), 12(c) of the Act and rule 45, 46 and 54 under the Act.[1]

On February 6, 2004, as amended on March 9, 2004, Applicants filed with the Commission an application-declaration on Form U–1 under File No. 70–10200 (the ''Omnibus Application'').[2] On March 9, 2004, the Commission issued an order granting the relief requested by Applicants in the Omnibus Application. In this Application, Applicants seek a supplemental order authorizing: Revisions to the list of Applicants and Enron to issue letters of credit in connection with the expiration of the second amended debtor in possession credit agreement.

Enron states that some of its subsidiaries were inadvertently excluded from the list of Applicants in Exhibit H of the Omnibus Application (''Omitted Subsidiaries''). Enron requests that the Commission issue a supplemental order confirming that these nonutility subsidiaries of Enron also are entitled to the relief granted to other Enron nonutility subsidiaries in connection with the Omnibus Application. Enron also is submitting an amended Exhibit H, which includes the companies below as Applicants. Amended Exhibit H also reflects the deletion of companies which have been dissolved or sold and the reorganization of certain subsidiaries in connection with various reorganizations.

The Omitted Subsidiaries are Dais-Analytic, Inc., Encorp, Inc., FSMx.com, Inc., Serveron, Corp., Venoco, Inc., 217 State Street, Inc., Ellwood Pipeline Inc., Whittier Pipeline Corporation, Inc., BMC, Ltd., Advanced Mobile Power Systems, LLC, Unkwang Gas Industry Co., Ltd, and PEI Venezuela Services LLC.

The second amended debtor in possession credit agreement will expire on June 3, 2004. Enron may decide against renewing/extending the second amended debtor in possession credit agreement; however, Enron would have to extend or replace the letters of credit that are currently outstanding under the second amended debtor in possession credit agreement.

Applicants request authority for Enron to (i) obtain up to $25,000,000.00, in the aggregate, in new, cash collateralized letters of credit to replace the letters of credit currently outstanding under the second amended debtor in possession credit agreement, (ii) to obtain a new debtor in possession credit agreement that would allow Enron to issue letters of credit in an amount not to exceed $25,000,000.00 in the event that Enron elects not to renew or extend the second amended debtor in possession credit agreement, or (iii) a combination of items (i) and (ii) above that would not, in the aggregate exceed an amount of $25,000,000.00. Any new letters of credit issued either as a stand

[1] Applicants include both debtor and non-debtor subsidiaries of Enron.

[2] Holding Co. Act Release No. 27809.

alone obligation or pursuant to a new debtor in possession credit agreement would be obligations of Enron or obligations of Enron's nonutility subsidiaries (if a letter of credit is issued on behalf of such a subsidiary) and would not be guaranteed by Portland General or any other Enron subsidiary (other than a nonutility subsidiary on behalf of which a letter of credit is issued).

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 04–10464 Filed 5–6–04; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33–8418; 34–49634/April 30, 2004]

Order Making Fiscal Year 2005 Annual Adjustments to the Fee Rates Applicable Under Section 6(b) of the Securities Act of 1933 and Sections 13(e), 14(g), 31(b) and 31(c) of the Securities Exchange Act of 1934

I. Background

The Commission collects fees under various provisions of the securities laws. Section 6(b) of the Securities Act of 1933 (''Securities Act'') requires the Commission to collect fees from issuers on the registration of securities.[1] Section 13(e) of the Securities Exchange Act of 1934 (''Exchange Act'') requires the Commission to collect fees on specified repurchases of securities.[2] Section 14(g) of the Exchange Act requires the Commission to collect fees on proxy solicitations and statements in corporate control transactions.[3] Finally, sections 31(b) and (c) of the Exchange Act require national securities exchanges and national securities associations, respectively, to pay fees on transactions in specified securities to the Commission.[4]

The Investor and Capital Markets Fee Relief Act (''Fee Relief Act'')[5] amended section 6(b) of the Securities Act and sections 13(e), 14(g), and 31 of the Exchange Act to require the Commission to make annual adjustments to the fee rates applicable under these sections for each of the fiscal years 2003 through 2011, and one final adjustment to fix the fee rates under these sections for fiscal year 2012 and beyond.[6]

II. Fiscal Year 2005 Annual Adjustment to the Fee Rates Applicable Under Section 6(b) of the Securities Act and Sections 13(e) and 14(g) of the Exchange Act

Paragraph 6(b)(5) of the Securities Act requires the Commission to make an annual adjustment to the fee rate applicable under paragraph 6(b) of the Securities Act in each of the fiscal years 2003 through 2011.[7] In those same fiscal years, paragraphs 13(e)(5) and 14(g)(5) of the Exchange Act require the Commission to adjust the fee rates under Sections 13(e) and 14(g) to a rate that is equal to the rate that is applicable under Section 6(b). In other words, the annual adjustment to the fee rate under section 6(b) of the Securities Act also sets the annual adjustment to the fee rates under sections 13(e) and 14(g) of the Exchange Act.

Paragraph 6(b)(5) sets forth the method for determining the annual adjustment to the fee rate under Section 6(b) for fiscal year 2005. Specifically, the Commission must adjust the fee rate under Section 6(b) to a ''rate that, when applied to the baseline estimate of the aggregate maximum offering prices for [fiscal year 2005], is reasonably likely to produce aggregate fee collections under [Section 6(b)] that are equal to the target offsetting collection amount for [fiscal year 2005].'' That is, the adjusted rate is determined by dividing the ''target offsetting collection amount'' for fiscal year 2005 by the ''baseline estimate of the aggregate maximum offering prices'' for fiscal year 2005.

Paragraph 6(b)(11)(A) specifies that the ''target offsetting collection amount'' for fiscal year 2005 is $570,000,000.[8]

Paragraph 6(b)(11)(B) defines the ''baseline estimate of the aggregate maximum offering price'' for fiscal year 2005 as ''the baseline estimate of the aggregate maximum offering price at which securities are proposed to be offered pursuant to registration statements filed with the Commission during [fiscal year 2005] as determined by the Commission, after consultation with the Congressional Budget Office and the Office of Management and Budget. * * *''

To make the baseline estimate of the aggregate maximum offering price for fiscal year 2005, the Commission is using the same methodology it developed in consultation with the Congressional Budget Office (''CBO'') and Office of Management and Budget (''OMB'') to project aggregate offering price for purposes of the fiscal year 2004 annual adjustment. Using this methodology, the Commission determines the ''baseline estimate of the aggregate maximum offering price'' for fiscal year 2005 to be $4,842,692,718,337.[9] Based on this estimate, the Commission calculates the annual adjustment for fiscal 2005 to be $117.70 per million. This adjusted fee rate applies to Section 6(b) of the Securities Act, as well as to sections 13(e) and 14(g) of the Exchange Act.

III. Fiscal Year 2005 Annual Adjustment to the Fee Rates Applicable Under Sections 31(b) and (c) of the Exchange Act

Section 31(b) of the Exchange Act requires each national securities exchange to pay the Commission a fee at a rate, as adjusted by our order pursuant to paragraph 31(j)(2), which currently is $23.40 per million of the aggregate dollar amount of sales of specified securities transacted on the exchange.[10] Similarly, Section 31(c) requires each national securities association to pay the Commission a fee at the same adjusted rate on the

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[1] 15 U.S.C. 77f(b).

[2] 15 U.S.C. 78m(e).

[3] 15 U.S.C. 78n(g).

[4] 15 U.S.C. 78ee(b) and (c). In addition, section 31(d) of the Exchange Act requires the Commission to collect assessments from national securities exchanges and national securities associations for round turn transactions on security futures. 15 U.S.C. 78ee(d).

[5] Pub. L. 107–123, 115 Stat. 2390 (2002).

[6] *See* 15 U.S.C. 77f(b)(5), 77f(b)(6), 78m(e)(5), 78m(e)(6), 78n(g)(5), 78n(g)(6), 78ee(j)(1), and 78ee(j)(3). Paragraph 31(j)(2) of the Exchange Act, 15 U.S.C. 78ee(j)(2), also requires the Commission, in specified circumstances, to make a mid-year adjustment to the fee rates under Sections 31(b) and (c) of the Exchange Act in fiscal years 2002 through 2011.

[7] The annual adjustments are designed to adjust the fee rate in a given fiscal year so that, when applied to the aggregate maximum offering price at which securities are proposed to be offered for the fiscal year, it is reasonably likely to produce total fee collections under Section 6(b) equal to the ''target offsetting collection amount'' specified in Section 6(b)(11)(A) for that fiscal year.

[8] Congress determined the target offsetting collection amounts by applying reduced fee rates to the CBO's January 2001 projections of the aggregate maximum offering prices for fiscal years 2002 through 2011. In any fiscal year through fiscal year 2011, the annual adjustment mechanism will result in additional fee rate reductions if the CBO's January 2001 projection of the aggregate maximum offering prices for the fiscal year proves to be too low, and fee rate increases if the CBO's January 2001 projection of the aggregate maximum offering prices for the fiscal year proves to be too high.

[9] Appendix A explains how we determined the ''baseline estimate of the aggregate maximum offering price'' for fiscal year 2005 using our methodology, and then shows the purely arithmetical process of calculating the fiscal year 2005 annual adjustment based on that estimate. The appendix includes the data used by the Commission in making its ''baseline estimate of the aggregate maximum offering price'' for fiscal year 2005.

[10] Order Making Fiscal 2004 Mid-Year Adjustment to the Fee Rates Applicable Under Sections 31(b) and (c) of the Securities Exchange Act of 1934, Rel. No. 34–49332 (February 27, 2004), 69 FR 10278 (March 4, 2004).