

For the Nuclear Regulatory Commission.
Clare Kasputys,
*Deputy Director, Program Management,
 Policy Development & Analysis Staff, Office
 of Nuclear Regulatory Research.*
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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27247]

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

October 12, 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 November 6, 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 November 6, 2000, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

PowerGen US Holdings Limited, et al., (70-0763)

PowerGen US Holdings Limited ("US Holdings") and PowerGen UK plc ("PGUK" and together, "Applicants"), both subsidiaries of PowerGen plc ("PowerGen"), a public limited company organized under the laws of England and Wales, all located at 53 New Broad Street, London EC2M 1SL, United Kingdom, have filed a declaration under sections 6(a), 7 and 12(b) of the Act and rules 45 and 54 under the Act.

In a separate application-declaration in file number 70-9761 ("9671 Application"), PowerGen proposed to acquire LG&E Energy Corp. ("LG&E Energy"), a utility holding company exempt by order¹ under section 3(a) from all provisions of the Act, except section 9(a), and all of LG&E Energy's subsidiaries (together "LG&E Energy Group") ("Merger"). In the 9671 Application, PowerGen has stated that intermediate companies will be used in the chain of ownership of the LG&E Energy Group ("Intermediate Companies"), including US Holdings, primarily for the purpose of creating an economically efficient and viable structure for the Merger and the ongoing operations of PowerGen and the LG&E Energy Group. Following consummation of the Merger, PowerGen and each of the Intermediate Companies intend to register under section 5 of the Act as public utility holding companies.

PowerGen presently intends to finance the acquisition of the LG&E Energy Group from, among other things, borrowings under a fully committed bank facility that PowerGen and US Holdings established on February 27, 2000 ("Credit Facility"). The credit facility provides for up to \$4 billion in borrowings by PowerGen, US Holdings and other wholly owned subsidiaries of US Holdings as approved in writing by the banks. Applicants intend for US Holdings to be the only borrower under the Credit Facility, with a guarantee from PowerGen. The Credit Facility was established both to fund the acquisition and, if necessary, to provide funding and accommodate working capital needs of the Intermediate Companies and the LG&E Energy Group.

Applicants state that PowerGen intends to reduce indebtedness under the Credit Facility by, among other things, application of available cash or the proceeds of asset sales by PGUK and its subsidiaries, or by the issuance of debt securities or other instruments by PowerGen or its subsidiaries prior to, at or after the Merger. The Credit Facility agreement generally requires that at least 50% of the proceeds from those sales in excess of \$100 million be applied to repay amounts owing under the Credit Facility.

Applicants state that, due to a United Kingdom law restricting dividend payments, the use of loans from PGUK to US Holdings is the most efficient and fastest way to move excess funds from PGUK to US Holdings. Accordingly, Applicants propose for PGUK, or an intermediate parent company of PGUK

that PowerGen intends to establish over PGUK, PowerGen Group Holdings ("UK Holdings"), to lend to US Holdings the net proceeds of asset disposals and other excess capital at PGUK. US Holdings will use the loans to repay amounts owed under the Credit Facility or, to the extent permitted by the Credit Facility, for other corporate purposes.

Loans by PGUK, or UK Holdings, to US Holdings will be either (a) interest free, in the case of loans of funds consisting of the proceeds of asset sales or (b) equal to the lender's cost of capital, if the funds lent to US Holdings were obtained from borrowings from a third-party. In addition, the loans to US Holdings will mature in 50 years and will have no amortization obligations.

Applicants state that to the extent that the funds from the loans are used to pay down the amounts owing under the Credit Facility, the amount of these funds will not count towards the long-term debt financing limitation proposed in the 9671 Application. If loan proceeds are not used to pay down the amounts owing under the Credit Facility, the amount of these proceeds will count towards the long-term debt limitation.

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

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No.
 24687; 812-12158]

American Water Capital Corp.; Notice of Application

October 12, 2000.

AGENCY: Securities and Exchange Commission ("SEC or Commission").

ACTION: Notice of an application under section 6(c) of the Investment Company Act of 1940 (the "Act") granting an exemption from all provisions of the Act.

SUMMARY OF THE APPLICATION: Applicant seeks an order exempting it from all provisions of the Act in connection with the offer and sale of applicant's securities to raise funds for the business operations of its parent and certain subsidiaries thereof.

Filing Dates: The application was filed on June 30, 2000 and amended on October 5, 2000.

Hearing or Notification of Hearing: An order granting the application will be

¹ See *LG&E Energy Corp.*, Holding Co. Act Release No. 26886 (Apr. 30, 1998).