

NW., Washington, DC 20005-4026, 202-326-4024. (TTY and TDD users may call the Federal relay service toll-free at 1-800-877-8339 and request connection to 202-326-4024).

**SUPPLEMENTARY INFORMATION:** The Pension Benefit Guaranty Corporation's regulations prescribe actuarial valuation methods and assumptions (including interest rate assumptions) to be used in determining the actuarial present value of benefits under single-employer plans that terminate (29 CFR part 4044) and under multiemployer plans that undergo a mass withdrawal of contributing employers (29 CFR part 4281). Each month the PBGC publishes the interest rates to be used under those regulations for plans terminating or undergoing mass withdrawal during the next month.

The interest rates are intended to reflect current conditions in the investment and annuity markets. To determine these interest rates, the PBGC gathers pricing data from insurance companies that are providing annuity contracts to terminating pension plans through a quarterly "Survey of Nonparticipating Single Premium Group Annuity Rates." The survey is distributed by the American Council of Life Insurers and provides the PBGC with "blind" data (*i.e.*, is conducted in such a way that the PBGC is unable to match responses with the companies that submitted them). The information from the survey is also used by the PBGC in determining the interest rates it uses to value benefits payable to participants and beneficiaries in PBGC-trusted plans for purposes of the PBGC's financial statements.

The survey is directed at insurance companies that have volunteered to participate, most or all of which are members of the American Council of Life Insurers. The survey is conducted quarterly and will be sent to approximately 22 insurance companies. Based on experience under the current approval, the PBGC estimates that 11 insurance companies will complete and return the survey. The PBGC further estimates that the average annual burden of this collection of information is 41 hours and \$88.

The collection of information has been approved by OMB under control number 1212-0030 through January 31, 2003. The PBGC is requesting that OMB extend its approval for another three years. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

Issued in Washington, DC, this 19th day of December, 2002.

**Stuart A. Sirkin,**

*Director, Corporate Policy and Research Department, Pension Benefit Guaranty Corporation.*

[FR Doc. 02-32494 Filed 12-24-02; 8:45 am]

**BILLING CODE 7708-01-P**

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## UNITED STATES POSTAL SERVICE COMMISSION

### Sunshine Act Meeting

**TIMES AND DATES:** 1 p.m., Monday, January 6, 2003; 8:30 a.m., Tuesday, January 7, 2003.

**PLACE:** Washington, DC, at U.S. Postal Service Headquarters, 475 L'Enfant Plaza, SW., in the Benjamin Franklin Room.

**STATUS:** January 6—1 p.m. (Closed); January 7—8:30 a.m. (Open).

#### MATTERS TO BE CONSIDERED:

##### Monday, January 6—1 p.m. (Closed)

1. Financial Performance
2. Postal Rate Commission Opinion and Recommended Decision in Docket No. MC2002-3, Experimental Periodicals Co-Palletization Dropship Discounts
3. Strategic Planning
4. Rate Case Planning
5. Personal Matters and Compensation Issues

##### Tuesday, January 7—8:30 a.m. (Open)

1. Minutes of the Previous Meeting, December 9-10, 2002
2. Remarks of the Postmaster General and CEO
3. Consideration of Board Resolution on Capital Funding
4. Annual Report on Government in the Sunshine Act Compliance
5. Fiscal Year 2002 Comprehensive Statement on Postal Operations
6. Quarterly Report on Financial Performance
7. Quarterly Report on Service Performance
8. Corporate Flats Strategy
9. Capital Investment
  - a. Northern New Jersey Metro Processing & Distribution Center Modification Request for Additional Funding
10. Election of Chairman and Vice Chairman of the Board of Governors
11. Tentative Agenda for the February 3-4, 2003, meeting in Las Vegas, Nevada

**CONTACT PERSON FOR MORE INFORMATION:** William T. Johnstone, Secretary of the Board, U.S. Postal Service, 475 L'Enfant

Plaza, SW., Washington, DC 20260-1000. Telephone (202) 2687-4800.

**William T. Johnstone,**  
*Secretary.*

**Stanley F. Mires,**  
*Certifying Officer.*

[FR Doc. 02-32647 Filed 12-20-02; 4:52 am]

**BILLING CODE 7710-12-M**

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## RAILROAD RETIREMENT BOARD

### Actuarial Advisory Committee With Respect to the Railroad Retirement Account; Notice of Public Meeting

Notice is hereby given in accordance with Public Law 92-463 that the Actuarial Advisory Committee will hold a meeting on January 17, 2003, at 10 a.m. at the office of the Chief Actuary of the U.S. Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois, on the conduct of the 22nd Actuarial Valuation of the Railroad Retirement System. The agenda for this meeting will include a discussion of the assumptions to be used in the 22nd Actuarial Valuation. A report containing recommended assumptions and the experience on which the recommendations are based will have been sent by the Chief Actuary to the committee before the meeting.

The meeting will be open to the public. Persons wishing to submit written statements or make oral presentations should address their communications or notices to the RRB Actuarial Advisory Committee, c/o Chief Actuary, U.S. Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092.

Dated: December 19, 2002.

**Beatrice Ezerski,**

*Secretary to the Board.*

[FR Doc. 02-32513 Filed 12-24-02; 8:45 am]

**BILLING CODE 7905-01-M**

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27624]

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

December 19, 2002.

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 January 13, 2003, 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 January 13, 2003 the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

#### **Xcel Energy Inc. (70-10096)**

Xcel Energy Inc. ("Xcel"), a registered holding company, located at 800 Nicollet Mall, Minneapolis, Minnesota 55402, has filed an application-declaration ("Application") under sections 6(a), 7, 12(c), 32 and 33 of the Act and rules 46, 53 and 54 under the Act.

By order dated August 22, 2000 (HCAR No. 27218) (the "Prior Financing Order"), the Commission authorized Xcel to, among other things, (i) issue and sell common stock and long-term debt securities during a period through September 30, 2003 ("Authorization Period"), provided that the aggregate proceeds of these issuances, together with any long-term debt and preferred securities issued by financing entities established by Xcel, did not exceed \$2.0 billion<sup>1</sup> and (ii) issue and sell short-term debt in an aggregate principal amount of up to \$1.5 billion outstanding at any time. In this Application, Xcel seeks to increase the aggregate amount of common stock and long-term debt securities that it may issue during the Authorization Period from the \$2.0 billion authorized by the Prior Financing Order to \$2.5 billion, as described below. Xcel also seeks to modify certain of the conditions

<sup>1</sup> The authorization in the Prior Financing Order to issue up to \$2.0 billion of common stock and long-term debt was in addition to the authorization in the Prior Financing Order for Xcel to issue up to 30 million shares of its common stock under various employee benefit and dividend reinvestment plans.

applicable to the financing authorizations granted in the Prior Financing Order.<sup>2</sup> In addition, Xcel seeks authorization of the Commission to declare and pay dividends out of capital and surplus during the Authorization Period in an aggregate amount not to exceed \$260 million.

Specifically, Xcel requests authority to issue and sell common stock and/or long-term debt securities for the uses described below, provided that the aggregate proceeds received during the Authorization Period upon issuance of this common stock (exclusive of the issuance of common stock specifically authorized in the Prior Financing Order in respect of employee benefit plans and dividend reinvestment plan and the issuance of common stock specifically authorized in the Commission's order dated May 30, 2002 (HCAR No. 27533) ("NRG Order"))<sup>3</sup> and the aggregate principal amount of long-term debt issued and outstanding at any one time during the Authorization Period, together with any long-term debt or preferred securities issued by financing subsidiaries established by Xcel under the Prior Financing Order, shall not exceed \$2.5 billion ("Aggregate Financing Limit").<sup>4</sup>

Xcel also requests certain modifications to the financing conditions contained in the Prior Financing Order. Xcel requests that the financing authority granted by the Commission in the Prior Financing Order and the financing authority requested in this Application be subject to the following general terms and conditions, where appropriate:

- (i) The securities would be issued at rates or prices and under conditions negotiated or based upon, or otherwise determined by, competitive capital markets;
- (ii) The maturities of the debt securities would not exceed fifty years;
- (iii) Any long-term debt issued by Xcel (other than debt securities not

<sup>2</sup> Except to the extent specifically provided below, all terms and conditions of the Prior Financing Order would remain in effect and all securities issued by Xcel under authorization granted by the Commission in this proceeding would be subject to the terms and conditions of the Prior Financing Order.

<sup>3</sup> In the NRG Order, the Commission authorized Xcel to acquire through an exchange offer and subsequent short-form merger the outstanding publicly-held stock of its 74%-owned subsidiary, NRG Energy, Inc. ("NRG"), and issue up to 33,394,564 shares of its common stock for that purpose.

<sup>4</sup> As of December 15, 2002, Xcel had issued \$1,805 million, consisting of \$517.5 million of common stock, \$1,230 million of long-term debt outstanding, and a commitment to issue up to \$57.5 million of long-term debt. These amounts would be counted against the Aggregate Financing Limit.

rated by the rating agencies) will, at the time of original issuance, be rated at least investment grade by a nationally recognized credit rating organization; provided that Xcel requests that the Commission reserve jurisdiction over the issuance of long-term debt in those circumstances where the security, upon issuance, would be unrated or would be rated below investment grade;

(iv) Xcel's common equity as reflected on its most recent Form 10-K or Form 10-Q and as adjusted to reflect subsequent events that affect capitalization,<sup>5</sup> will be at least 30% of Xcel's consolidated total capitalization; provided that in any event when Xcel does not satisfy the 30% common equity ratio, Xcel may issue common stock under this authorization; and

(v) the underwriting fees, commissions and other similar remuneration paid in connection with the noncompetitive issuance of any security issued by Xcel under this authorization will not exceed the greater of (i) 5% of the principal or total amount of the securities being issued; or (ii) issuances expenses that are paid at the time in respect of the issuance of securities having the same or reasonably similar terms and conditions issued by similar companies of reasonably comparable credit quality.

Further, Xcel requests that the Commission authorize Xcel to engage in the financing transactions authorized in the Prior Financing Order and in the Commission's order dated March 7, 2002 (HCAR No. 27494) (the "100% Order")<sup>6</sup> (together, "Financing Orders") and in this Application at a time when Xcel does not satisfy the requirement that Xcel maintain a ratio of common equity to total capitalization of at least 30% ("Xcel 30% Test"). This requested authorization is supplemental, and in addition, to the authorization granted by the Commission on November 7, 2002 (HCAR No. 27597) ("Xcel 30% Order").<sup>7</sup>

Xcel now requests authorization to issue common stock at any time, even if the Xcel 30% Test is not met. Xcel further requests that, pending

<sup>5</sup> Total capitalization is defined as the sum of common stock equity, preferred stock, long-term debt (including current maturities) and short-term debt.

<sup>6</sup> The 100% Order authorized Xcel to use the proceeds of its securities issuances to invest up to 100% of its "consolidated retained earnings," as defined in rule 53(a)(1)(i) under the Act, in exempt wholesale generators ("EWGs") and foreign utility companies ("FUCOs"), as those terms are defined in sections 32 and 33 of the Act, respectively.

<sup>7</sup> In the Xcel 30% Order, the Commission authorized Xcel to engage in certain specified financing transactions through March 31, 2003, at a time when Xcel's common equity ratio was less than 30%, provided that Xcel's common equity ratio was at least 24%.

completion of the record, the Commission reserve jurisdiction over the authorization of Xcel and its subsidiaries to engage in any other financing transactions authorized in the Financing Orders and in this proceeding at any time that Xcel does not satisfy the Xcel 30% Test.

Subject to the limits described above, Xcel may sell common stock, options, warrants, stock purchase rights and other equity-linked securities or contracts to purchase common stock in any of the following ways: (i) Through underwriters or dealers; (ii) through agents; or (iii) directly to a limited number of purchasers or a single purchaser. Xcel may also issue common stock in public or privately-negotiated transactions in exchange for the equity securities or assets of other companies, provided that the acquisition of any such equity securities or assets has been authorized in this proceeding or in a separate proceeding or is exempt under the Act or the rules under the Act.

Also, subject to the limits described above, Xcel's long-term debt will be unsecured and: (i) May be subordinated in right of payment to other debt and other obligations of Xcel; (ii) may be convertible into any other securities of Xcel; (iii) will have maturities ranging from one to 50 years; (iv) may be subject to optional and/or mandatory redemption, in whole or in part, at par or at various premiums above the principal amount thereof; (v) may be entitled to mandatory or optional sinking fund provisions; (vi) may provide for reset of the interest rate pursuant to a remarketing arrangement; and (vii) may be called from existing investors by a third party. In addition, Xcel may have the right from time to time to defer the payment of interest on all or a portion of its long-term debt (which may be fixed or floating or "multi-modal," *i.e.*, where the interest is periodically reset, alternating between fixed and floating interest rates for each reset period). Xcel contemplates that long-term debt securities would be issued and sold directly to one or more purchasers in privately-negotiated transactions or to one or more investment banking or underwriting firms or other entities who would resell these securities without registration under the Securities Act of 1933, as amended ("33 Act"), in reliance upon one or more applicable exemptions from registration under the 33 Act, or to the public either (i) through underwriters selected by negotiation or competitive bidding, or (ii) through selling agents acting either as agent or as principal for resale to the public either directly or through dealers.

The Prior Financing Order authorizes Xcel and/or its Subsidiaries<sup>8</sup> to form one or more financing subsidiaries to issue preferred securities and/or long-term debt securities, the proceeds of which may be loaned to Xcel. Applicants state that any issuance of any long-term debt securities by a financing subsidiary established by Xcel would be counted against the \$2.5 billion Aggregate Financing Limit described above.

Applicants state that the proceeds from these sales would be used for purposes previously approved by the Commission in the Prior Financing Order, including: (i) Financing investments by and capital expenditures of Xcel and its Subsidiaries; (ii) the repayment, redemption, refunding or purchase by Xcel or any of its Subsidiaries of securities issued by such companies without the need for prior Commission approval under rule 42 or a successor rule; (iii) financing working capital requirements of Xcel and its Subsidiaries; and (iv) other lawful general purposes. In addition, Applicants state that any use of proceeds to make investments in any "energy-related company," as defined in rule 58 under the Act, would be subject to the investment limitation of that rule. Applicants further state that any use of proceeds to make investments in any EWG or FUCO would be subject to the investment limitation and other conditions set forth in the 100% Order or under any order amending or replacing the 100% Order. Xcel further commits 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 in this proceeding or in a separate proceeding or is in accordance with an available exemption under the Act or the rules under the Act.

Xcel further commits that at any time that the Xcel 30% Test is not met, neither Xcel nor any Subsidiary of Xcel (other than NRG and NRG's subsidiaries) will invest or commit to invest any funds in NRG and/or any EWG or FUCO, except for any amount required to honor the obligations of Xcel under the Support and Capital Subscription Agreement dated May 29, 2002 between Xcel and NRG (the "Support Agreement") and/or under any guaranty of the obligations of NRG

<sup>8</sup>The term "Subsidiaries" is defined in the Prior Financing Order, and includes each of Xcel's utility subsidiaries and nonutility subsidiaries, as well as any future direct or indirect nonutility subsidiaries of Xcel whose equity securities may be acquired in accordance with an order of the Commission or in accordance with an exemption under the Act or the Commission's rules thereunder.

or any EWG or FUCO, which was a valid and binding obligation of Xcel before the time that Xcel ceased to comply with the Xcel 30% Test and was entered into by Xcel in conformity with the terms and conditions of the Prior Financing Order and the 100% Order. Furthermore, Xcel commits that during the time that Xcel is not in compliance with the Xcel 30% Test, Xcel will not permit NRG to invest, or commit to invest, in any new projects which qualify as EWGs or FUCOs; provided, however, NRG may increase its investment in EWGs and FUCOs as a result of the qualification of existing projects as EWGs or FUCOs and NRG may make additional investments in an existing EWG or FUCO to the extent necessary to complete any project or desirable to preserve or enhance the value of NRG's investment in that project. Xcel requests that the Commission reserve jurisdiction over any additional investment by Xcel and its Subsidiaries in NRG and/or any EWG or FUCO during the period that the Xcel 30% Test is not met.

Xcel also requests authorization for Xcel to declare and pay dividends out of capital and unearned surplus in an aggregate amount not to exceed \$260 million during the Authorization Period. Xcel states that it will not declare or pay any dividend out of capital or unearned surplus in contravention of any law restricting the payment of dividends. In addition, Xcel states that it will comply with the terms of any credit agreements and indentures that restrict the amount and timing of distributions by Xcel to its shareholders.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 02-32529 Filed 12-24-02; 8:45 am]

**BILLING CODE 8010-01-P**