

scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: the Office of the Secretary at (202) 942-7070.

Dated: June 8, 2004.

**Jill M. Peterson,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27855]

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

June 4, 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 June 29, 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 June 29, 2004, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

#### NU Enterprises, Inc., et al. (70-9637)

NU Enterprises, Inc. ("NUEI"), a nonutility holding company subsidiary of Northeast Utilities ("NU"), a registered holding company, and the following subsidiaries of NUEI and NU, Woods Network Services, Inc., Northeast Generation Company, Northeast Generation Services Company, E. S. Boulos Company,

Woods Electrical Company, Inc.; Select Energy, Inc., Mode 1 Communications, Inc., R.M. Services, Inc., Yankee Financial Services, Inc. and Yankee Energy Services Company, all of 107 Selden Street, Berlin, Connecticut 06037; Select Energy Services Inc. and Select Energy Contracting Inc., 24 Prime Parkway, Natick, Massachusetts 01760; Select Energy New York, Inc., 507 Plum Street, Syracuse, New York 13204; and Reeds Ferry Supply Co. Inc., 605 Front Street, Manchester, New Hampshire 03102, and any to-be-formed direct or indirect nonutility subsidiary of NUEI (collectively, "Competitive Companies" or "Applicants") have filed an application-declaration ("Application") under section 13(b) of the Act and rules 54, 86, 87, 90 and 91 under the Act.

The Competitive Companies are all nonutility companies under the Act that provide various services to customers who are not affiliated with NU. In addition, some of the Competitive Companies, in the ordinary course of their business, may also provide services to affiliated companies (both utility affiliates and nonutility affiliates). The Competitive Companies seek authority to provide certain services in the ordinary course of their business (collectively, "Services") to each other, in certain circumstances described below, at any price they deem appropriate, including but not limited to cost or fair market prices. The Competitive Companies request an exemption under section 13(b) from the "at cost requirement" of rules 90 and 91 to the extent that a price other than "cost" is charged.<sup>1</sup> Any Services provided by the Competitive Companies to NU's regulated public utility subsidiaries will continue to be provided at "cost" consistent with rules 90 and 91. The Competitive Companies will not provide Services at other than cost to any other Competitive Company that, in turn, provides the same Services, directly or indirectly, to any other associate company that is not a Competitive Company, except according to the requirements of the Commission's rules and regulations under section 13(b) or an exemption from that section granted by the Commission.

The Competitive Companies request authorization to provide Services to each other at other than cost in any case where the Competitive Company receiving the Services is:

<sup>1</sup> By order dated March 7, 2000 (Holding Co. Act Release No. 27148) jurisdiction was reserved by the Commission over the authority for Northeast Generation Services Company to provide certain services to Northeast Generation Company at other than at-cost. The request in that filing is replaced by this request.

(i) A foreign utility company ("FUCO") or an exempt wholesale generator ("EWG") that derives no part of its income, directly or indirectly, from the generation, transmission, or distribution of electric energy for sale within the United States;

(ii) An EWG which sells electricity at market-based rates, which have been approved by the Federal Energy Regulatory Commission ("FERC"), provided that the purchaser of the electricity is not an associate utility company;

(iii) A "qualifying facility" ("QF") within the meaning of the Public Utility Regulatory Policies Act of 1978, as amended ("PURPA"), that sells electricity exclusively (a) at rates negotiated at arms'-length to one or more industrial or commercial customers purchasing the electricity for their own use and not for resale, and/or (b) to an electric utility company (other than an affiliate utility company) at the purchaser's "avoided cost" as determined in accordance with the regulations under PURPA;

(iv) A domestic EWG or QF that sells electricity at rates based upon its cost of service, as approved by FERC or any state public utility commission having jurisdiction, provided that the purchaser of the electricity is not an associate utility company; or

(v) A direct or indirect subsidiary of NU formed under rule 58 of the Act or any other nonutility company that (a) is partially owned by NU, provided that the ultimate recipient of the Services is not an associate utility company, or (b) is engaged solely in the business of developing, owning, operating and/or providing Services to Competitive Companies described in clauses (i) through (iv) immediately above, or (c) does not derive, directly or indirectly, any material part of its income from sources within the United States and is not a public-utility company operating within the United States.

#### Allegheny Energy, Inc. (70-10230)

Allegheny Energy, Inc. ("Allegheny"), a registered holding company, 800 Cabin Hill Drive, Greensburg, Pennsylvania 15601, has filed a declaration under sections 6(a) and 7 of the Act and rule 54 under the Act.

Allegheny requests authority to issue shares of common stock, \$1.25 par value ("Common Stock"), according to a Stock Unit Plan ("Plan"). Allegheny proposes to issue up to 4,500,000 shares of Common Stock to settle stock units ("Units") issued to certain employees. Specifically, upon vesting of each Unit, participants in the Plan ("Participants") will receive one share of Allegheny Common Stock for each Unit, as well as dividends paid by Allegheny during the period the Unit was held.

The Plan became effective upon its approval by Allegheny's Board of Directors on May 14, 2004.<sup>2</sup> At that

<sup>2</sup> The Plan will remain in effect until terminated by the Board or until Units are no longer available for grants of awards under the Plan, whichever

time, 3,414,048 Units that had previously been granted to certain of Allegheny's executive officers under employment agreements ("Outstanding Units") were made subject to the Plan, as consented to by each of the relevant executive officers. Subject to adjustment as provided under the Plan, the total number of Units authorized under the Plan is 4,500,000, inclusive of the Outstanding Units.<sup>3</sup> If any award under the Plan is forfeited or otherwise terminated, or is cancelled prior to the vesting of any Units, then the Units covered by the award will again be available under the Plan.

Allegheny maintains that implementation of the Plan is necessary to attract and retain employees who are essential for Allegheny's growth and profitability. The Plan will be administered by Allegheny's Board of Directors, which will determine the individuals to whom Units shall be granted, the conditions under which Units may become vested and/or forfeited, and other terms and conditions as the Board may establish. Each Participant in the Plan will enter into an agreement ("Stock Unit Agreement") providing that, upon vesting, each Participant shall be entitled to one share of Allegheny Common Stock and shall be subject to the terms and conditions of the Plan. A Stock Unit Agreement may grant a Participant rights with respect to dividends paid by Allegheny during the period a Unit was held, as well as a right to defer payments with respect to vested Units.

The Outstanding Units, as originally issued, entitled holders to the market value of a share of Allegheny Common Stock payable, at Allegheny's option, in cash or Common Stock at each vesting date. Because the Outstanding Units originally provided for payment in either cash or Common Stock and because Allegheny does not have authority to settle the Outstanding Units through the issuance of Common Stock, Allegheny has been required to use the variable method of accounting for the Units. As a result, Allegheny is recording an accrued expense liability for the cash amount payable to Participants at the vesting dates of issued Units, and compensation expense increases or decreases as the market value of stock increases or decreases.

occurs first. Unless otherwise expressly provided, any award granted prior to termination shall survive the termination.

<sup>3</sup> The number of Units authorized under the Plan may be adjusted to reflect a distribution, recapitalization, split, or other similar transaction.

The Plan provides that all Units, including the Outstanding Units, will be settled only through the issuance of Common Stock. Once Allegheny receives Commission authorization to issue Common Stock, the fixed method of accounting will replace the variable method of accounting for all Units, including the Outstanding Units that have become subject to the Plan. Under the fixed method of accounting, total compensation expense to be recorded over the vesting period of an award is equal to the market price of Allegheny stock on the date of the award multiplied by the number of Units awarded. Under this method of accounting, total compensation expense for each award is calculated and fixed at the grant date (or the date of the Commission's authorization for Outstanding Units). This fixed total compensation expense will be recorded over the vesting period on a straight-line basis, and will not vary regardless of subsequent increases or decreases in the market price of Allegheny stock.

Allegheny maintains that the requested authority will benefit the company by reducing the volatility associated with accounting for the Units, will permit Allegheny to conserve cash in its administration of the Plan, redeeming Units through the issuance of stock, rather than cash payments, and will result in increased Common Stock capitalization in the amount of compensation expense that would otherwise be paid to participants in cash.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 04-13167 Filed 6-9-04; 8:45 am]

**BILLING CODE 8010-01-U**

## SECURITIES AND EXCHANGE COMMISSION

### Order of Suspension of Trading

June 8, 2004.

In the Matter of CathayOne, Inc. F/k/a Premier Brands, Inc., J. A. B. International, Inc. F/k/a Brush Creek Mining & Development Co., Inc., Maxx International, Inc. F/k/a Area Investment & Development Co., Oasis Resorts International, Inc. F/k/a Flexweight Corp., Rollerball International, Inc., U.S. Homes & Properties, Inc., Wichita Development Corp. F/k/a Cyberbotanical, Inc., Youthline USA, Inc., and ATC II, Inc.; File No. 500-1

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of CathayOne,

Inc. because it is delinquent in its periodic filing obligations under Section 13(a) of the Securities Exchange Act of 1934, having not filed a periodic report since the period ending September 30, 2001.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of J. A. B. International, Inc., because it is delinquent in its periodic filing obligations under Section 13(a) of the Securities Exchange Act of 1934, having not filed a periodic report since the period ending September 30, 2002.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Maxx International, Inc., because it is delinquent in its periodic filing obligations under Section 13(a) of the Securities Exchange Act of 1934, having not filed a periodic report since the period ending September 30, 2000.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Oasis Resorts International, Inc., because it is delinquent in its periodic filing obligations under Section 13(a) of the Securities Exchange Act of 1934, having not filed a periodic report since the period ending December 31, 2000.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Rollerball International, Inc., because it is delinquent in its periodic filing obligations under Section 13(a) of the Securities Exchange Act of 1934, having not filed a periodic report since the period ending September 30, 2000.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of U.S. Homes & Properties, Inc., because it is delinquent in its periodic filing obligations under Section 13(a) of the Securities Exchange Act of 1934, having not filed a periodic report since the period ending June 30, 2002.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Wichita Development Corp., because it is delinquent in its periodic filing obligations under Section 13(a) of the Securities Exchange Act of 1934, having not filed a periodic report since the period ending September 30, 2002.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information