

rate table) to establish the adjusted cost of private sector performance, (3) fully automates the calculation of contract administration costs to ensure consistent agency application of this factor in competitions, and (4) updates terminology to reflect changes made when the Circular was revised in May 2003. The software also provides an optional baseline costing capability that may be used at an agency's discretion or as otherwise prescribed in agency guidance (e.g., for determining preliminary planning baseline costs and evaluating savings from completed competitions).

COMPARE Version 2.1 replaces Version 2.0 and interim instructions issued when OMB revised the Circular. Agencies shall use COMPARE Version 2.1 to calculate costs for all public-private competitions performed pursuant to the revised Circular A-76 where a performance decision has not been certified by the government by the effective date identified in the **Federal Register** notice accompanying the publication of this memorandum. As explained above, however, the baseline costing feature is currently optional and may be used at the agency's discretion or as otherwise prescribed in agency guidance.

COMPARE Version 2.1, and updated tables are located at <http://www.compareA76.com>.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-28003]

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

July 26, 2005.

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 August 19, 2005, 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 August 19, 2005, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Black Hills Corporation, et al. (70-10237)

Black Hills Corporation ("Black Hills"), a registered public-utility holding company, Black Hills Power, Inc. ("Black Hills Power") and Cheyenne Light, Fuel and Power Company, both electric-utility subsidiaries (together, "Utility Subsidiaries"), Black Hills Energy, Inc. ("Black Hills Energy"), a nonutility subsidiary, and all of Black Hills other subsidiaries (collectively, "Subsidiaries"), all located at 625 Ninth Street, Rapid City, SD 57701 (collectively, "Applicants"), have filed with the Commission a post-effective amendment to their previously filed application-declaration, as amended ("Application") under sections 6(a), 7, 9(a), 10, 11, 12(b) and (c), 13(b), 32, 33 and 34 of the Act and rules 42, 43, 45, 52, 53, 54, 58 and 88 through 92.

I. Background

Black Hills is an integrated energy company engaged in three lines of business: (1) The generation, transmission, distribution and sale of electricity to retail and wholesale customers; (2) through Black Hills Energy and its subsidiaries, the development, ownership and operation of exempt wholesale generators, as defined in section 32 of the Act, and qualifying facilities as defined in the Public Utility Regulatory Policies Act of 1978, the production, transportation and marketing of natural gas, oil, coal and other energy commodities, power marketing and other energy-related activities; and (3) exempt telecommunications activities.¹ Black Hills also has a service subsidiary, Black Hills Services Company, Inc., to provide centralized services (such as accounting, financial, human resources, information

¹ Applicants state that the exempt telecommunications businesses are under contract to be sold.

technology and legal services) to the companies in the Black Hills system.

On December 28, 2004, the Commission authorized Black Hills and its Subsidiaries to engage in various financing, and certain related, transactions.² The Financing Order authorized Black Hills to, among other things, establish and operate a Utility Money Pool and a Nonutility Money Pool (together, "Money Pools").

II. Requested Authority

Black Hills requests that it and its Subsidiaries be authorized to make certain modifications to the original arrangements for the Money Pools. In particular, Applicants propose to (1) modify the interest provisions of the Money Pools and (2) file quarterly money pool reports under rule 24.

Black Hills proposes to amend the Utility Money Pool and Nonutility Money Pool Agreements to clarify that each lender to either of the Money Pools may earn the same interest rate that the borrowers from the Money Pools pay. Black Hills also proposes that the interest rate charged on loans provided through the Money Pools will be the composite weighted average daily effective cost incurred by the lenders on externally obtained funds outstanding on that date. Applicants state that the daily effective cost shall be inclusive of interest rate swaps related to the external funds. In addition, Applicants propose that, if there are no external funds outstanding on a particular date, then the interest rate imposed will be the daily one-month LIBOR rate plus 100 basis points.

Black Hills was also authorized by the Financing Order to file various reports of financing-related activities on a quarterly basis. Applicants propose that, to the extent that money pool transactions are required to be reported under rule 24, Black Hills be allowed to submit cumulative reports of money pool transactions on a quarterly basis, rather than within ten days of each transaction as otherwise would be required under rule 24, on the schedule for quarterly rule 24 reports established in the Financing Order.

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

Margaret H. McFarland,
Deputy Secretary.

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² *Black Hills Corporation, et al.*, Holding Company Act Release No. 27931 ("Financing Order").