

need for follow-up contact with an annuitant.

Completion of the forms is voluntary. However, failure to complete the forms could result in the nonpayment of benefits. One response is requested of each respondent. The completion time for the G-208 and the G-212 is estimated at 15 minutes. The RRB estimates that approximately 70 Form G-208's and 1,100 Form G-212's are completed annually.

FOR FURTHER INFORMATION CONTACT: To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRB Clearance Officer at (312) 751-3363 or Charles.Mierzwa@RRB.GOV. Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois, 60611-2092 or Ronald.Hodapp@RRB.GOV. Written comments should be received within 60 days of this notice.

Charles Mierzwa,
Clearance Officer.

[FR Doc. 04-870 Filed 1-14-04; 8:45 am]

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RAILROAD RETIREMENT BOARD

Proposed Collection; Comment Request

SUMMARY: In accordance with the requirement of Section 3506 (c)(2)(A) of the Paperwork Reduction Act of 1995 which provides opportunity for public comment on new or revised data collections, the Railroad Retirement Board (RRB) will publish periodic summaries of proposed data collections.

Comments are invited on: (a) Whether the proposed information collection is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the RRB's estimate of the burden of the collection of the information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden related to the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

Title and purpose of information collection: Withholding Certificate for Railroad Retirement Monthly Annuity Payments; OMB 3220-0149.

The Internal Revenue Code requires all payers of tax liable private pensions to U.S. citizens to: (1) Notify each

recipient at least concurrent with initial withholding that the payer is, in fact, withholding benefits for tax liability and that the recipient has the option of electing not to have the payer withhold, or to withhold at a specific rate; (2) withhold benefits for tax purposes (in the absence of the recipient's election not to withhold benefits); and (3) notify all beneficiaries, at least annually, that they have the option of changing their withholding status or elect not to have benefits withheld.

The Railroad Retirement Board provides Form RRB W-4P, Withholding Certificate for Railroad Retirement Payments, to its annuitants to exercise their withholding options. Completion of the form is required to obtain or retain a benefit. One response is requested of each respondent.

No changes are being proposed to the current version of Form RRB W-4P used by the RRB. The RRB estimates that 20,000 annuitants utilize Form RRB W-4P annually. The completion time for Form RRB W-4P varies depending on individual circumstances. The average completion time for Form RRB W-4P is estimated at 40 minutes for recordkeeping, 25 minutes for learning about the law or the form, and 59 minutes for preparing the form.

FOR FURTHER INFORMATION CONTACT: To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRB Clearance Officer at (312) 751-3363 or send an e-mail to Charles.Mierzwa@RRB.GOV. Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 N. Rush Street, Chicago, Illinois 60611-2092 or send e-mail to Ronald.Hodapp@RRB.GOV. Written comments should be received within 60 days of this notice.

Charles Mierzwa,
Clearance Officer.

[FR Doc. 04-871 Filed 1-14-04; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27792]

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

January 9, 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 February 2, 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 February 2, 2004, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

C&T Enterprises, Inc., et al. (70-10185)

C&T Enterprises, Inc. ("C&T"), a holding company exempt by order under section 3(a)(1) of the Act from all provisions of the Act except section 9(a)(2),¹ 1775 Industrial Boulevard, Lewisburg, Pennsylvania 17837, and its parent companies Claverack Rural Electric Cooperative, Inc. ("Claverack"), RR 2 Box 17, Wysox, Pennsylvania 18854, and Tri-County Rural Electric Cooperative, Inc. ("Tri-County" and collectively, "Applicants"), 22 North Main Street, Mansfield, Pennsylvania 16933, both Pennsylvania rural electric cooperatives and holding companies exempt by order under section 3(a)(1) of the Act from all provisions of the Act except section 9(a)(2),² have filed an application with the Commission under sections 3(a)(1) and 9(a)(2) of the Act.

I. Applicants

Claverack, a Pennsylvania corporation and an exempt holding company, is a rural electric cooperative. As of December 31, 2002, it rendered service to approximately 17,200 customers in an eight-county region in north central and northeastern Pennsylvania. Its service territory is approximately 1,820 square miles and is limited primarily to

¹ See *C&T Enterprises*, HCAR No. 27590 (October 31, 2002).

² See *id.*

the Commonwealth of Pennsylvania.³ Claverack is not subject to utility regulation by any state or federal agency. Its operations are overseen by the United States Department of Agriculture's Rural Utilities Services' Division. For the year ended December 31, 2002, Claverack's operating electric revenues were approximately \$21.1 million (on a non-consolidated basis). Its assets at December 31, 2002 were approximately \$57 million, consisting of approximately \$44 million in identifiable electric utility property, plant and equipment and approximately \$13 million in other corporate assets. Claverack's net income for the year ended December 31, 2002 was \$1,569,554. Claverack and Tri-County each hold a 50% ownership interest in C&T, another exempt holding company described further below.

Tri-County is a rural electric cooperative rendering retail electric service predominantly to the residents of Pennsylvania's Northern Tier.⁴ As of December 31, 2002, Tri-County provided retail electric service to approximately 17,900 customers, in an area encompassing 4,484 square miles in the following Pennsylvania counties: Bradford, Cameron, Clinton, Lycoming, McKean, Potter and Tioga. For the year ended December 31, 2002, Tri-County had electric operating revenues of approximately \$19.1 million (on a non-consolidated basis). The assets of Tri-County were approximately \$43 million in identifiable electric utility property, plant and equipment and approximately \$16 million in other corporate assets. Tri-County's net income for the year ending December 31, 2002 was \$365,994. Tri-County is not subject to utility-style regulation by any state or federal agency. Like Claverack, Tri-County's operations are overseen by the United States Department of Agriculture's Rural Utilities Services' Division.

Wilderness, a Pennsylvania corporation and an exempt holding company, is a wholly owned subsidiary of Tri-County. For the year ending December 31, 2002, Wilderness' net income was -\$365,005, its operating revenue was \$150,607, and its assets were valued at \$14,189,045 (on a non-consolidated basis). Wilderness has one subsidiary, which it wholly owns:

Wellsboro ("Wellsboro"), another Pennsylvania corporation.

Wellsboro provides retail electricity service in parts of Tioga County in north central Pennsylvania, serving approximately 5,700 customers in a 266 square mile territory. For the year ended December 31, 2002, Wellsboro: (1) Earned approximately \$7.3 million in electric operating revenues; (2) owned assets were approximately \$8.1 million, consisting of approximately \$6.2 million in identifiable electric utility property, plant and equipment and approximately \$1.9 million in other corporate assets; and (3) had net income of \$72,766. The Pennsylvania Public Utility Commission ("Pa PUC") regulates Wellsboro's retail electricity rates, as well as the terms and conditions of its service.

C&T, a Pennsylvania corporation, is an exempt holding company. It holds all of the common stock of Citizens Electric Company ("Citizens") and Valley Energy ("Valley"), both public-utility companies, and Susquehanna Energy Plus, Inc. ("SEP"), a nonutility company. For the year ended December 31, 2002, C&T's net income was \$319,595, its operating revenues were \$430,031, and it owned assets worth \$30,893,256.

Citizens, a Pennsylvania corporation, provides retail electricity service to approximately 6,500 customers within a fifty-five square mile service area that includes parts of Union and Northumberland Counties in central Pennsylvania. For the year ended December 31, 2002, Citizens: (1) Earned approximately \$11.7 million in electric operating revenues; (2) owned assets worth approximately \$13.2 million, consisting of approximately \$5.9 million in identifiable electric utility property, plant and equipment and approximately \$7.3 million in other corporate assets; and (3) earned \$402,505 in net income. Citizens is regulated as a public utility by the Pa PUC, which establishes its retail rates and other terms of its service.

Valley, a Pennsylvania corporation, is engaged in the business of selling and distributing natural gas to approximately 6,300 retail customers in a 104 square mile territory that includes in parts of Bradford County, which is in north-central Pennsylvania, and Chemung and Tioga Counties, which are in south-central New York.⁵ As of December 31, 2002, Valley's assets were valued at approximately \$18 million, consisting of identifiable natural gas utility property, plant and equipment, net of depreciation. As mentioned

above, the Commission authorized C&T to acquire Valley on October 31, 2002. During the two months that Valley was a subsidiary C&T, the utility earned approximately \$2,038,841 in total utility revenues and \$82,465 in net income. Valley is subject to the jurisdiction of the Pa PUC and the New York Public Service Commission, which regulate the company's retail rates, terms and conditions of service, accounting, issuance of securities, transactions with affiliated companies and other matters.

II. Reorganization

Tri-County and Claverack intend to consolidate the operations of all utility-related subsidiaries under C&T. This would be accomplished through two transfers (collectively, "Reorganization"): Tri-County would transfer all of the common stock of Wilderness to C&T and, simultaneously, Wilderness would transfer all of the common stock of Wellsboro to C&T. After the Reorganization, Wilderness would be an inactive company and would no longer be a holding company within the meaning of the Act.

To ensure that Claverack is making a contribution equivalent to the one that Tri-County is making by the transfer of Wilderness/Wellsboro, Claverack has already transferred its ownership of SEP to C&T. Upon obtaining regulatory approval,⁶ Wilderness would transfer to C&T up to \$5.4 million in long-term debt that Wellsboro currently owes to Wilderness.⁷ Wilderness would refinance with C&T its \$13.2 million of debt owed to the National Rural Cooperative Finance Corporation, consisting of the \$5.4 million incurred by Wellsboro and approximately \$9 million in acquisition debt incurred when Wilderness purchased Wellsboro. Finally, C&T would finance the \$13.2 million with the National Cooperative Services Corporation.

After the Reorganization, the two rural electric cooperatives would continue to be the sole shareholders of the common stock of C&T, C&T would continue to be a subsidiary of both Tri-County and Claverack, and C&T would hold directly all of the common stock of three public-utility companies: Citizens, Valley, and Wellsboro.

III. Proposals

Applicants request authority for Claverack and C&T to acquire all of the common stock of Wellsboro through their proposed acquisition of its parent

³ Claverack also serves a small percentage of customers in bordering counties of New York. Its New York sales are all a result of four metering points where electricity is sold to New York State Electric & Gas Co. for resale to New York consumers near the Pennsylvania/New York border.

⁴ Tri-County also serves a very small percentage of customers in bordering counties of New York.

⁵ Approximately 5,000 customers are located in Pennsylvania, and the remaining 1,300 customers are located in New York.

⁶ Applicants state that the Pa PUC has already approved the transfer of long-term debt from Wilderness to C&T.

⁷ Wellsboro used the proceeds from the sales of this long-term debt to fund capital projects.

company, Wilderness. Additionally, an order is requested from the Commission continuing the exemptions under section 3(a)(1) of Claverack, Tri-County, and C&T from all provisions of the Act, except section 9(a)(2).

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 04-878 Filed 1-14-04; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49041; File No. SR-Amex-2003-97]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange LLC Relating to Amendment of Exchange Rule 590

January 8, 2004.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on November 13, 2003, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Amex proposes to add three existing reports to the list of reports submitted to the Financial Regulation Department ("FRD") that may be subject to a fine under Amex's Minor Rule Violation Fine Plan ("Plan").

The text of the proposed rule change is below. Additions are italicized; deletions are in brackets.³

* * * * *

Rule 590. Minor Rule Violation Fine System

Part 1 General Rule Violations No change

Part 2 Floor Decorum Violations No change

Part 3 Reporting Violations

(a) Notwithstanding Article V, Section 1(b) of the Constitution, the Exchange may, subject to the requirements set forth herein, impose a fine of \$50 a day on any member or member organization for the late filing of those reports listed in Paragraph (g) of Part 3 of this Rule required to be filed pursuant to Rule 30.

(b) In any action taken by the Exchange pursuant to Part 3 of this Rule, any person against whom a fine is imposed shall be served with a written statement, signed by an authorized officer of the Exchange Department or Division responsible for receiving the delinquent report, setting forth (i) the name of the delinquent report (ii) the fine imposed for such violation, and (iii) the date by which such determination becomes final and such fine becomes due and payable to the Exchange, or such determination must be contested as provided below, such date to be not

less than 20 days after the date of service of the written statement.

(c) If the person against whom a fine is imposed pays the fine, such payment will be deemed to be a waiver of such person's right to a hearing before an Exchange Disciplinary Panel and to an appeal to the Amex Adjudicatory Council.

(d) Any person against whom a fine is imposed pursuant to Part 3 of this Rule may contest the Exchange's determination by notifying the Secretary of the Exchange not later than the date by which such determination must be contested, at which point the matter shall become subject to the provisions of Article V, Section 1(b) of the Constitution. In any such formal disciplinary proceeding, if the Disciplinary Panel determines that the person charged is guilty of the reporting violation, the Panel shall be free to impose any one or more of the disciplinary sanctions authorized by the Exchange's Constitution and rules.

(e) The Exchange shall issue an information circular to the membership from time to time listing the reports (listed below in Paragraph (g)) as to which the Exchange may impose fines as provided in Part 3 of this Rule.

(f) A request for an extension of time to file a report must be submitted to the Exchange prior to the filing deadline. Any report containing material inaccuracies shall be deemed not to have been filed until a corrected copy of the report has been resubmitted.

(g) The following is a list of the reports required to be filed with the Exchange as to which the Exchange may impose fines for late filing pursuant to Part 3 of this Rule.

Report	Required to be filed by	Frequency/due date
A. EXAMINATIONS		
• [Exam 12 (Report of financial condition)]	[(1)(6)]	[Monthly—17th business day following month-end].
• Equity Computation *	[(3)(4)(6) and other orgs. not subject to SEC Rule 15c3-1] <i>Sole members and member organizations designated to the Amex NOT subject to SEC Rule 15c3-1 that are engaged solely in the business of acting as registered traders.</i>	Monthly—17th business day following month-end.
• Net Capital Computation [(Regulatory financial report of individual members not associated with member orgs., and member orgs. which do not transact business with the public)].	[(1)(2)(3)(4) doing no business with public but] <i>Sole members and member organizations designated to the Amex subject to SEC Rule 15c3-1.</i>	Monthly—17th business day following month-end.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ With the Exchange's consent, the Commission made a technical correction to the text of the proposed rule change. Telephone conversation between Bill Floyd-Jones, Associate General

Counsel, Amex, and Ian K. Patel, Attorney, Division of Market Regulation, Commission, on January 7, 2004.