

In addition, in accordance with the Government Paperwork Elimination Act which requires Federal agencies to provide its customers the option to submit or transact business with agencies electronically, when practical, as a substitute for paper by October 21, 2003, the RRB proposes the addition of a new equivalent Internet version of form BA-4, Report of Creditable Compensation Adjustments, to the information collection.

The completion time for form BA-3a is estimated at between 33.3 hours per response for electronic submissions to 85 hours for manual paper responses. The completion time for form BA-4 is estimated at between 45 and 60 minutes per response.

Additional Information or Comments: 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. Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 N. Rush Street, Chicago, Illinois 60611-2092. Written comments should be received within 60 days of this notice.

Chuck Mierzwa,
Clearance Officer.

[FR Doc. 03-1764 Filed 1-24-03; 8:45 am]

BILLING CODE 7905-01-M

SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon written request, copies available from: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension: Rule 15c2-8, SEC File No. 270-421, OMB Control No. 3235-0481.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

- **Rule 15c2-8 Delivery of Prospectus**

Rule 15c2-8 requires broker-dealers to deliver preliminary or final prospectuses to specified persons in association with securities offerings. This requirement ensures that

information concerning issuers flows to purchasers of the issuers' securities in a timely fashion. There are approximately 8,000 broker-dealers, any of which potentially may participate in an offering subject to rule 15c2-8. The Commission estimates that rule 15c2-8 creates approximately 10,600 burden hours with respect to 120 initial public offerings and 460 other offerings.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Kenneth A. Fogash, Acting Associate Executive Director/CIO, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

Dated: January 17, 2003.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-1700 Filed 1-24-03; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27640]

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

January 21, 2003.

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 14, 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 February 14, 2003, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Allegheny Energy Inc. (70-10109)

Notice of Proposed Charter Amendment To Eliminate Preemptive Rights of Stockholders and Order Authorizing Solicitation of Proxies In Connection With the Proposed Amendment

Allegheny Energy Inc. ("Allegheny"), 10435 Downsview Pike, Hagerstown, Maryland 21740, a registered holding company under the Act, has filed a declaration ("Application") under sections 6(a), 7 and 12(e) of the Act and rules 62 and 65 under the Act.

Allegheny seeks authorization to: (i) Amend its charter ("Charter") to eliminate preemptive rights of stockholders and (ii) solicit proxies in connection with the proposed charter amendment.

Allegheny proposes to amend its Charter to eliminate any preemptive right of stockholders to subscribe for newly issued securities of Allegheny. Under Maryland law, a preemptive right is the preferential right of existing stockholders to purchase any issuance of stock or any issuance of a security convertible into an additional issuance of stock. Preemptive rights do not accrue unless expressly granted in a charter. Under the existing provisions of the Charter, stockholders of Allegheny possess preemptive rights to purchase, on a *pro rata* basis, any new issuance by Allegheny in a non-public offering for money, of common stock or securities convertible into common stock of Allegheny. On December 5, 2002, the Board of Directors of Allegheny unanimously approved resolutions proposing to amend and restate article VII of the Charter to provide that preemptive rights shall not exist with respect to Allegheny's securities. It is proposed that the current article VII, section B of the Charter be deleted and a new article VII, section B be inserted

so that article VII, section B of the Charter as amended shall read in full and in its entirety as follows:

B. No holder of Common Stock shall be entitled to preemptive rights and preemptive rights shall not exist with respect to shares or securities of the Corporation.

The affirmative vote of a majority of all the votes entitled to be cast is required for the approval of the proposal.

Allegheny states that elimination of preemptive rights will give the Board of Directors of Allegheny greater flexibility and reduce the cost of financings, such as the sale through private placements of new shares of common stock or senior securities convertible into common stock. The company states that the preemptive rights provision in the Charter serves as a significant impediment to any private sale of equity securities for cash to institutional or strategic investors. These types of issuances of equity can be important in times like these when both Allegheny and the capital markets, at least for energy companies, are under great stress, Allegheny states.

Allegheny would like to submit the proposed amendments to its Charter as described in this Application to stockholders and to solicit proxies from stockholders at a special meeting during the first quarter of 2003. Adoption of the proposed amendments will require the affirmative vote of the holders of a majority of the outstanding shares of Allegheny's common stock entitled to vote at the special meeting.

The cost of the solicitation of proxies will be borne by Allegheny. In addition to the solicitation of proxies by use of the mails, Allegheny, or its subsidiaries, may use the services of its officers, directors and regular employees (none of whom will receive any compensation other than their regular compensation) to solicit proxies, personally or by telephone. Arrangements may also be made with banks, brokerage houses and other custodians, nominees and fiduciaries to forward the proxy materials to the beneficial owners, and Allegheny may reimburse such banks, brokerage houses, custodians, nominees and fiduciaries for reasonable expenses. Allegheny has hired MacKenzie Partners, Inc. to assist in soliciting proxies and has agreed to pay a customary fee for these services, in addition to expenses incurred in connection with the solicitation of proxies.

The following estimated fees and expenses, including expenses of the special meeting of stockholders, are expected to be incurred by Allegheny in

connection with the proposed proxy solicitation and special meeting: Proxy Solicitation, \$50,000; Printing, \$15,000; Mailings, \$100 to \$150,000; Legal Fees, \$100,000. The total estimated fees and expenses are \$265,000 to \$315,000.

No state or federal commission, other than this Commission, has jurisdiction over the proposed transactions.

Allegheny has requested that an order be issued authorizing the solicitation of proxies from shareholders in connection with the proposed Charter amendment. It appears to the Commission that Allegheny's declarations regarding the proposed solicitation of proxies should be permitted to become effective immediately under rule 62(d).

It is ordered, under rule 62 under the Act, that the declaration regarding the proposed solicitation of proxies from Allegheny shareholders in connection with the proposed Charter amendment become effective immediately, subject to the terms and conditions contained in rule 24 under the Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-1701 Filed 1-24-03; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25907; 812-12730]

System Capital Corporation and Golden Funding Corporation; Notice of Application

January 21, 2003.

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

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

Summary of Application: Applicants request an order that would permit Golden Funding Corporation ("Golden Funding") to sell securities and use the proceeds to finance the business activities of its parent company, System Capital Corporation ("SCC"), and certain companies controlled by SCC ("Controlled Companies").

Applicants: SCC and Golden Funding.
Filing Dates: The application was filed on December 18, 2001, and amended on January 16, 2003.

Hearing or Notification of Hearing: An order granting the requested relief will be issued unless the Commission orders

a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on February 18, 2003, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested.

Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants, 676 N. Michigan Avenue, Suite 3650, Chicago, Illinois 60611.

FOR FURTHER INFORMATION CONTACT: Karen L. Goldstein, Senior Counsel (202) 942-0646, or Janet M. Grossnickle, Branch Chief (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 (tel. 202-942-8090).

Applicants' Representations

1. SCC, a Delaware corporation, is a holding company for subsidiaries that provide financing to the restaurant system operated by McDonald's Corporation ("McDonald's") and its owner/operators and suppliers (the "McDonald's Restaurant System"). SCC currently conducts its activities through three types of wholly-owned subsidiaries: (i) The Controlled Companies which provide financing for specific operations of the McDonald's Restaurant System, (ii) Golden Funding, which provides financing to the Controlled Companies, and (iii) System Capital Credit Corporation ("Credit"), which provides various credit support and financial services to Golden Funding, the Controlled Companies and other lenders to the McDonald's Restaurant System. Applicants state that SCC is not an investment company as defined in section 3(a) of the Act.

2. Golden Funding, a Delaware corporation, is a wholly-owned subsidiary of SCC whose primary purpose is to finance the activities of the Controlled Companies by issuing securities and by obtaining secured and unsecured loans pursuant to various credit and liquidity facilities. The debt