hours (11 respondents x 25 hours/response x one response/respondent per year) and $25,630 (11 respondents x $2330/response x one response/respondent per year).

Section 6 of the Act [3] sets out a framework for the registration and regulation of national securities exchanges. Under Commission Rule 6a–3,[4] one of the rules that implements Section 6, a national securities exchange (or an exchange exempted from registration as a national securities exchange based on limited trading volume) must provide certain supplemental information to the Commission, including any material (including notices, circulars, bulletins, lists, and periodicals) issued or made generally available to members of, or participants or subscribers to, the exchange. Rule 6a–3 also requires the exchanges to file monthly reports that set forth the volume and aggregate dollar amount of securities sold on the exchange each month. The information required to be filed with the Commission pursuant to Rule 6a–3 is designed to enable the Commission to carry out its statutorily mandated oversight functions and to ensure that registered and exempt exchanges continue to be in compliance with the Act.

The respondents to the collection of information are national securities exchanges and exchanges that are exempt from registration based on limited trading volume.

The Commission estimates that each respondent makes approximately 25 such filings on an annual basis at an average cost of approximately $21 per response. Currently, 11 respondents (nine national securities exchanges and two exempt exchanges) are subject to the collection of information requirements of rule 6a–3. The Commission estimates that the total burden for all respondents is 137.5 hours (25 filings/respondent per year x 0.5 hours/filing x 11 respondents) and $5775 ($21/response x 25 responses/respondent per year x 11 respondents) per year.

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 estimate 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 within 60 days of this publication.

Direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549.

Dated: April 6, 2001.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01–9167 Filed 4–12–01; 8:45 am]

BILLING CODE 8010–01–M

[3] 15 U.S.C. 78f.

[4] 17 CFR 240.6a–3.

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35–27375]

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

April 6, 2001.

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 May 1, 2001, to the Secretary, Securities and Exchange Commission, Washington, D.C. 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 any 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 May 1, 2001, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

GPU, Inc., et al. (70–7926)

GPU, Inc., (''GPU''), 300 Madison Avenue, Morristown, New Jersey 07962, a registered holding company, and its electric public utility subsidiaries, Jersey Central Power & Light Company (''JCP&L''), Metropolitan Edison Company (''Met-Ed''), and Pennsylvania Electric Company (''Penelec''), (collectively, ''GPU Subsidiaries'' or together with GPU, ''Applicants''), each of 2800 Pottsville Pike, Reading, Pennsylvania 19640 have filed with this Commission a post-effective amendment under sections 6, 7, 9(a), 10 and 12(b) of the Act and rules 45 and 54 under the Act, to their declaration previously filed under the Act.

By orders dated December 15, 2000 (Holding Company Act Release (''HCAR'') No. 27302), June 22, 1999 (HCAR No. 27041), December 22, 1997 (HCAR No. 26801), and July 17, 1996 (HCAR No. 26544) (''Prior Orders''), the Commission, among other things, authorized through December 31, 2003 (''Authorization Period''): (1) the Applicants to issue, sell and renew from time to time their respective unsecured promissory notes, with maturity dates not more than nine months after issuance, to various commercial banks under loan participation arrangements and lines of credit (''Lines of Credit''); (2) the GPU Subsidiaries to issue and sell from time to time their unsecured promissory notes as commercial paper (''Commercial Paper''); (3) the Applicants to issue, sell and renew from time unsecured promissory notes to lenders other than commercial banks, insurance companies or similar institutions (''Other Short-Term Debt'') (borrowings under Lines of Credit, Commercial Paper and Other Short-Term Debt are collectively referred to as ''Short-Term Borrowings''); (4) the Applicants to issue and sell from time to time unsecured promissory notes under an amended and restated credit agreement (''Credit Agreement'') in an aggregate amount of up to $250 million; and (5) GPU to issue and sell from time to time Commercial Paper in aggregate amount of up to $100 million. The authorized amounts of Short-Term Borrowings that may be outstanding at any one time for each Applicants are as follows: GPU, up to $250 million; JCP&L, up to the limitation on short-term indebtedness contained in its charter—$266 million as of December 31, 2000; Met-Ed, up to $150 million; and Penelec, up to $150 million (collectively, ''Authorized Amounts'').

Applicants propose that the GPU Subsidiaries issue, sell and renew Other Short-Term Debt to GPU, in addition to

the lenders authorized in the Prior Orders, from time to time through the Authorization Period. The Authorized Amounts would remain unchanged. Applicants state that the GPU Subsidiaries' first mortgage bond indentures, in general, prohibit the GPU Subsidiaries' from paying common stock dividends except to the extent they have credited amounts to earned surplus—*i.e.,* retained earnings. Applicants state that Met-ed and Penelec currently have only limited amounts of retained earnings from which they may declare and pay common stock dividends to GPU as a result of this prohibition. Accordingly, Applicants stat that in order to provide the GPU Subsidiaries with an alternative source to fund temporary cash flow requirements, GPU would intend to make short-term loans to the GPU Subsidiaries from time to time subject to the Authorized Amounts. Proceeds from these loans will be used by the GPU Subsidiaries for general corporate purposes, but will not be used for the payments of dividends to GPU. Applicants state that the interest that the GPU Subsidiaries pay on the borrowings would not exceed GPU's own average cost of short-term bank borrowing during the period when the loan is outstanding.

In addition, the GPU Subsidiaries seek authority to secure borrowings made from time to time under the Lines of Credit, Other Short-Term Debt and the Credit Agreement. Under ''provider of last resort'' obligations of the New Jersey and Pennsylvania electric utility restructuring legislation, the GPU Subsidiaries are required to supply electricity to consumers who do not receive electricity from an alternative generation supplier. Applicants state that given the GPU Subsidiaries' obligations to offer ''provider of last resort'' supply to retail customers under their respective state restructuring orders, which establish retail rate caps, and the recent financial difficulties encountered by the California electric utilities, GPU is experiencing a significant tightening of its commercial bank and other credit sources. The Credit Agreement expires on May 6, 2001. As a result, Applicants are currently negotiating with the agent banks, The Chase Manhattan Bank and Citibank, N.A. (''Agent Banks''), under the Credit Agreement the possible terms and conditions of a renewal or extension of the Credit Agreement. Applicants state that the Agent Banks have advised GPU that it will be necessary for the GPU Subsidiaries to secure their respective future borrowings under the Credit Agreement (for example, by a pledge of Senior Notes and/or First Mortgage Bonds) in connection with any renewal or extension of its Credit Agreement. Applicants state that the GPU Subsidiaries would not however, secure the borrowings with assets, the disposition of which is subject to Commission approval under the Act, without prior Commission authorization.

Applicants also state that the Agent Banks under the Credit Agreement have advised GPU that it will be necessary to increase the level of certain fees and applicable margins used in the determination of interest rates upon borrowings in connection with any such renewal or extension. Applicants state that the applicable margin and the facility fee will be based upon the level corresponding to the relevant borrower's debt rating at the time of determination. As used in this notice, the term ''Debt Rating'' means, in GPU's case, the lower of the ratings issued by Standard & Poor's Corporation (''S&P'') and Moody's Investors Service, Inc. (''Moody's'') in respect of GPU's senior unsecured non-credit enhanced long-term debt and, in the case of each GPU Subsidiary, the lower of the ratings issued by S&P and Moody's in respect of each of the GPU Subsidiary's senior secured long-term debt. Also, as used in this notice, ''D&P'' means Duff & Phelps, Inc.

Notes issued under the current terms of the Credit Agreement have corresponding applicable margins used in the determination of interest rates as follows:

	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
S&P	A− or better	BBB+	BBB	BBB−	BB+	BB or below*.
Moody's	A3 or better	Baa1	Baa2	Baa3	Ba1	Ba or below*.
D&P	A− or better	BBB+	BBB	BBB−	BB+	BB or below*.
Basis Points Per Annum						
Eurodollar Rate	25.00 b.p.	30.00 b.p.	32.50 b.p.	37.50 b.p.	62.50 b.p.	125.00 b.p.
Facility Fee	10.00 b.p.	12.50 b.p.	15.00 b.p.	20.00 b.p.	37.50 b.p.	50.00 b.p.

*Or unrated.

The new fees and applicable margins used in the determination of interest rates will not be in excess of the following:

	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
S&P	A or better	A–	BBB+	BBB	BBB–	BB+ or below*
Moody's Debt Rating	A2 or better	A3	Baa1	Baa2	Baa3	Ba1 or below*
Applicable Eurodollar Rate	46.50 basis points.					
Margin**	("b.p.")	62.50 b.p.	72.50 b.p.	82.50 b.p.	115.00 b.p.	195.00 b.p.
Facility Fee	18.50 b.p.	20.00 b.p.	22.50 b.p.	25.00 b.p.	30.00 b.p.	50.00 b.p.

** The applicable margin for base rate advances will at all times be 100 basis points below the corresponding applicable margin for eurodollar rate advances (but will not be negative).

The co-agents under the Credit Agreement will each receive an agreement fee not in excess of $500,000 and each participating lender will receive an upfront fee not in excess of 22.5 basis points.

Applicants also propose to increase the aggregate principal amount of promissory notes that they may issue, sell and renew under the Credit Agreement to $500 million. In no event, however, would the aggregate outstanding amount of short-term debt issued by any Applicant at any time

exceed its Authorized Amount through the Authorization Period.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01–9145 Filed 4–12–01; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24931; 812–12444]

SAFECO Tax-Exempt Bond Trust, et al.; Notice of Application

April 6, 2001.

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

ACTION: Notice of an application under section 17(b) of the Investment Company Act of 1940 (the ''Act'') for an exemption from section 17(a) of the Act.

SUMMARY OF THE APPLICATION: Applicants request an order to permit a series of a registered open-end management investment company to acquire all of the assets and assume all liabilities of another series of the investment company. Because of certain affiliations, applicants may not rely on rule 17a–8 under the Act.

APPLICANTS: SAFECO Tax-Exempt Bond Trust (''Trust)'', SAFECO Asset Management Company(''SAM''), SAFECO Insurance Company of America (''SAFECO Insurance'') and SAFECO Corporation.

FILING DATES: The application was filed on February 20, 2001. Applicants have agreed to file an amendment to the application during the notice period, the substance of which is reflected in this notice.

HEARING OR NOTIFICATION OF HEARING: An order granting the application 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 April 27, 2001, 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, N.W., Washington, D.C. 20549–0609. Applicants, 10865 William Road, N.E., Redmond, WA 98052.

FOR FURTHER INFORMATION CONTACT: Emerson S. Davis, Sr., Senior Counsel, at (202) 942–0714, or Michael Mundt, Branch Chief, at (202) 942–0564 (Division of Investment Management, Office of Investment Company Regulation).

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

Applicant's Representations

1. The Trust, a Delaware business trust, is registered under the Act as an open-end management investment company and offers four series, including the SAFECO Insured Municipal Bond Fund (the ''Insured Fund'') and the SAFECO Municipal Bond Fund (the ''Municipal Bond Fund,'' together with the Insured Fund, the ''Funds''). SAM is registered under the Investment Advisers Act of 1940 and is the investment adviser to the Funds. SAFECO Corporation is the parent of SAM and SAFECO Insurance. As of March 14, 2001, SAFECO Insurance owned approximately 31% of the outstanding voting securities of the Insured Fund.

2. On February 8, 2001, a majority of the board of trustees of the Trust (the ''Board''), including all of the trustees who are not ''interested persons,'' as defined in section 2(a)(19) of the Act (''Independent Trustees''), approved a Plan of Reorganization and Termination (the ''Plan''). Under the Plan, the Municipal Bond Fund will acquire all of the assets and assume all of the liabilities of the Insured Fund in exchange for shares of the Municipal Bond Fund (''Reorganization''). The Insured Fund will then distribute the shares of the Municipal Bond Fund to its shareholders of record, so that each shareholder of the Insured Fund will receive a number of full and fractional shares of the Municipal Bond Fund equal in net asset value to the shareholder's Insured Fund shares on the date of the Reorganization. The value of the assets of each Fund will be determined according to the respective Fund's then-current prospectus and statement of additional information. The Insured Fund will liquidate as soon as practicable after the Reorganization, which currently is anticipated to occur on April 30, 2001.

3. Applicants state that the investment objectives, policies and restrictions of the Municipal Bond Fund are substantially the same as those of the Insured Fund. The Insured Fund offers only one class of shares, which is not subject to any front-end or contingent deferred sales charge or rule 12b–7 fee. Shareholders will receive shares of a class of the Municipal Bond Fund with the same charge structure. No sales charges will be imposed in connection with the Reorganization. As determined by the Board, each Fund will bear the expenses incurred by it or on its behalf in connection with the Reorganization, and certain expenses will be borne by SAM.

4. The Board, including a majority of the Independent Trustees, determined that the Reorganization is in the best interests of each Fund and its shareholders, and that the interests of the existing shareholders of each Fund would not be diluted as a result of the Reorganization. In assessing the Reorganization, the Board considered various factors, including: (a) The terms and conditions of the Reorganization; (b) the compatibility of the Funds' investment objectives, policies and restrictions; (c) the Fund's respective investment performances; (d) the expense ratios of the Funds; (e) the costs incurred by each Fund as a result of the Reorganization; and (f) the tax-free nature of the Reorganization.

5. The Reorganization is subject to a number of conditions precedent, including that: (a) The shareholders of the Insured Fund will have approved the Plan; (b) the Insured Fund will have received an opinion of counsel concerning the tax-free nature of the Reorganization; and (c) the Commission will have granted an exemption from section 17(a) of the Act to permit the Reorganization. The Plan may be terminated and the Reorganization abandoned at any time prior to the Reorganization if the Board determines that proceeding with the Reorganization is inadvisable for either Fund. Applicants agree not to make any material changes to the Plan without prior Commission approval.

6. A registration statement on Form N–14 with respect to the Reorganization was filed on February 16, 2001. Materials related to the Reorganization, including a prospectus/proxy statement, were mailed to shareholders of the Insured Fund on March 28, 2001. A special meeting of shareholders of the Insured Fund will be held on April 17, 2001 to vote on the Reorganization.