

11. Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) (OMB control number 1212-0032)

Section 4281 of ERISA provides rules for plans that have terminated by mass withdrawal. Under section 4281, if nonforfeitable benefits exceed plan assets, the plan sponsor must amend the plan to reduce benefits. If the plan nevertheless becomes insolvent, the plan sponsor must suspend certain benefits that cannot be paid. If available resources are inadequate to pay guaranteed benefits, the plan sponsor must request financial assistance from the PBGC.

The regulation requires a plan sponsor to give notices of benefit reduction, notices of insolvency and annual updates, and notices of insolvency benefit level to the PBGC and to participants and beneficiaries and, if necessary, to apply to the PBGC for financial assistance.

The PBGC uses the information it receives to make determinations required by ERISA, to identify and estimate the cash needed for financial assistance to terminated plans, and to verify the appropriateness of financial assistance payments. Plan participants and beneficiaries use the information to make personal financial decisions.

The PBGC estimates that plan sponsors each year give benefit reduction notices for 1 plan and give notices of insolvency benefit level and annual updates, and submit requests for financial assistance, for 25 plans. Of those 25 plans, the PBGC estimates that plan sponsors each year give notices of insolvency for 3 plans. The estimated annual burden of the collection of information is 1 hour and \$115,856.

Issued in Washington, DC, this 21st day of September, 2001.

Stuart A. Sirkin,

Director, Corporate Policy and Research Department, Pension Benefit Guaranty Corporation.

[FR Doc. 01-24251 Filed 9-26-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw from Listing and Registration on the Pacific Exchange, Inc. (Pharmaceutical Resources, Inc., Common Stock, of \$.01 Par Value, and Common Stock Purchase Rights) File No. 1-10827

September 24, 2001.

Pharmaceutical Resources, Inc., a New Jersey corporation ("Issuer"), has

filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(d) thereunder,² to withdraw its Common Stock, \$.01 par value, and Common Stock Purchase Rights ("Securities") from listing and registration on the Pacific Exchange, Inc. ("PCX").

The Board of Directors ("Board") of the Issuer approved a resolution on July 9, 2001 to withdraw its Securities from listing on the Exchange. The Board believes that it is in its best interest to reduce its listing expenses and corporate oversight by limiting the number of exchanges on which the securities are listed. The Issuer will continue to list its Common Stock on the New York Stock Exchange, Inc. ("NYSE").

The Issuer states in its application that it has met the requirements of the PCX by complying with all applicable laws in effect in the state of New Jersey, in which it is incorporated, and with the PCX's rules governing an issuer's voluntary withdrawal of a security from listing and registration. The Issuer's application related solely to the withdrawal of the Securities from the PCX and shall have no effect upon its listing on the NYSE or its registration under Section 12(b) of the Act.³

Any interested person may, on or before October 12, 2001, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the PCX and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁴

Jonathan G. Katz,

Secretary.

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¹ 15 U.S.C. 781(d).

² 17 CFR 240.12d2-2(d).

³ 15 U.S.C. 781(b).

⁴ 17 CFR 200.30-3(a)(1).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27441]

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

September 21, 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 October 16, 2001, 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 October 16, 2001, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Entergy Corp., et al. (70-9893)

Entergy Corporation ("Entergy"), a registered holding company, 639 Loyola Avenue, New Orleans, Louisiana 70113, and its public utility subsidiary companies, Entergy Arkansas, Inc. ("Arkansas"), 425 West Capitol Avenue, Little Rock, Arkansas 72201, Entergy Gulf States, Inc. ("Gulf States"), 350 Pine Street, Beaumont, Texas 77701, Entergy Louisiana, Inc. ("Louisiana"), 4809 Jefferson Highway, New Orleans, Louisiana 70121, Entergy Mississippi Inc. ("Mississippi"), 308 East Pearl Street, Jackson, Mississippi 39201, and Entergy New Orleans, Inc. ("New Orleans"), 1600 Perdido Building, New Orleans, Louisiana 70112 (collectively, "Operating Companies"); System Energy Resources, Inc. ("System Energy"), a generating public utility subsidiary company of Entergy, Entergy Operations, Inc. ("EOI"), a nuclear

management public utility subsidiary of Entergy, both located at 1340 Echelon Parkway, Jackson, Mississippi 39213; Entergy Services, Inc. ("ESI"), Entergy's service company subsidiary, 639 Loyola Avenue, New Orleans, Louisiana 70113; and Entergy's indirect subsidiary, System Fuels, Inc. ("SFI"), 350 Pine Street, Beaumont, Texas 77701 (collectively, "Applicants"), have filed an application-declaration under sections 6(a), 7, 9(a), 10, and 12(b) of the Act and rules 43, 45, and 54 under the Act.

By order dated November 27, 1996 (HCAR No. 26617) ("1996 Order"), the Commission authorized the Operating Companies and System Energy, through November 30, 2001, to issue short-term securities through the Entergy System Money Pool ("Money Pool") and to issue and sell unsecured short-term notes and commercial paper to commercial banks and dealers in this paper. The Money Pool consists of available funds invested in by the participating Entergy system companies. Under the 1996 Order and the Commission's supplemental order dated March 30, 2001 (HCAR No. 27369) ("Supplemental Order"), the maximum amounts of the loans, notes and commercial paper that the following companies could issue were: Arkansas, \$235 million; Gulf Stats, \$340 million; Louisiana, \$225 million; Mississippi, \$160 million; New Orleans, \$100 million; and System Energy, \$140 million in order to meet their interim financing requirements.

The Commission in the 1996 Order also authorized Entergy, through November 30, 2001, to guarantee bank loans for EOI, ESI and SFI, up to the maximum amount each is authorized to borrow. According to the 1996 Order and the Supplemental Order, the aggregate principal amount of borrowings outstanding at any one time from the Money Pool, Entergy, and banks would be limited to: EOI, \$20 million; ESI, \$200 million; and SFI, \$200 million.

Applicants now proposed to extend the time period for these authorizations through November 30, 2004 ("Authorization Period"). Applicants represent that the terms of the Money Pool borrowings, bank borrowings, and commercial paper borrowings will remain unchanged from the 1996 Order and Supplemental Order, except that, in the case of bank borrowings, each borrower may agree to pay each bank a one time closing fee, consisting of up front fees, arrangement fees, administrative agency fees or similar closing fees.

The Operating Companies and System Energy propose to use the proceeds from borrowings from the Money Pool and through borrowings from banks and the issuance and sale of commercial paper to provide interim financing for construction expenditures, to meet long-term debt maturities and satisfy sinking fund requirements, as well as for the possible refunding, redemption, purchase or other acquisition of all or a portion of certain outstanding series of debt and preferred stock and for general corporate purposes. EOI proposes to use the proceeds to finance its interim capital needs. ESI proposes to use the proceeds for the repayment of other borrowings and to fund its service company activities. SFI proposes to use the proceeds to repay other borrowings and to finance its fuel supply activities, including acquiring, owning and financing nuclear materials, related services, and the acquisition and ownership of fuel oil inventory. None of the proceeds to be received from the Applicants will be used to invest directly or indirectly in an exempt wholesale generator or foreign utility company.

Wisconsin Power & Light Company (70-9927)

Wisconsin Power & Light Company ("WPL"), an electric utility company subsidiary of Alliant Energy Corporation, a registered holding company, both located at 222 West Washington Avenue, Madison, Wisconsin 53703, has filed an application under sections 9 and 10 of the Act. WPL seeks authorization to acquire 15,800 shares of common stock of Wisconsin River Power Company ("Wisconsin River") that are currently owned by Wisconsin Public Service Corporation ("WPS"), a wholly owned subsidiary under section 3(a)(1) of the Act ("Acquisition").¹

WPL is engaged principally in the generation, transmission, transportation, distribution, and sale of electric energy; the purchase, distribution, transportation, and sale of natural gas; and the provision of water service in selective markets. Wisconsin River owns and operate hydroelectric generation facilities at two dam sites on the Wisconsin River and engages in certain related activities. Wisconsin River also has a 13.71% interest in Wisconsin Valley Improvement Company, which operates a system of dams and water reservoirs on the Wisconsin River and tributary streams but does not generate electric energy.

Wisconsin River was incorporated under the laws of Wisconsin and is authorized to issue 95,000 shares of common stock having a par value of \$100 per share. As of December 31, 2000, there were 93,600 shares of common stock issued and outstanding, of which WPL and WPS each owned 31,000 shares (33.12%), and Consolidated Water Power Company ("Consolidated") owned 31,600 shares (33.76%). As a result of changes in its corporate strategies, Consolidated expressed a desire to sell and divest the stock it owned in Wisconsin River to reduce the scope of electric generating operations. In an agreement dated December 22, 2000 ("Purchase Agreement"), WPS agreed to purchase the shares of Wisconsin River owned by Consolidated. The transaction closed on January 1, 2001.

As a result of the Acquisition, WPL will purchase one-half of the shares in Wisconsin River that were recently acquired by WPS from Consolidated ("Option Stock"). WPL has the right to purchase the Option Stock from WPS at the same price per share as that paid by WPS to acquire the stock in Wisconsin River from Consolidated, subject to the same payment terms as those applicable to the purchase of the stock by WPS. Under the terms of the Purchase Agreement, WPS paid Consolidated \$4,848,072 (i.e., \$153.42 per share) in cash at closing for the stock in Wisconsin River. The Purchase Agreement provides that the price paid by WPS to Consolidated at the time of closing of its purchase of additional stock in Wisconsin River is to be adjusted to reflect changes in Wisconsin River pension assets and liabilities and retiree health assets and liabilities between August 31, 2000 and March 31, 2001. This true up is expected to be completed during the third quarter of 2001. Any adjustment will be reflected in the payments ultimately made by WPL to WPS in order to purchase the Option Stock.

The Purchase Agreement also provides for Wisconsin River to undertake commercially reasonable efforts to sell real estate that it owns in the area of its hydroelectric generating facilities as soon as practicable and to maximize its return from the sale of standing timber from all such real estate for a period of 12 years from the date of closing of the stock purchase. WPS is obligated to Consolidated quarterly an amount equal to 33.76% of the net proceeds realized by Wisconsin River with respect to such sales during this period, as determined in accordance with the Purchase Agreement.

¹ WPS Resources Corp., Holding Co. Act Release No. 26101 (Aug. 10, 1994).

American Electric Power Company, Inc., et al. (70-9937)

American Electric Power Company, Inc. ("AEP"), at registered holding company and its public utility subsidiary companies, Central Power and Light Company ("CP&L"), Southwestern Electric Power Company ("SWEPCO"), West Texas Utilities Company ("WTU"), Columbus Southern Power Company ("CSPC") and Ohio Power Company ("OPC"), all located at 1 Riverside Plaza, Columbus, Ohio 43215 (collectively, "Applicants"), have filed an application-declaration under sections 6(a), 7, 9(a) and 10 of the Act and rules 43, 45, and 54 under the Act.

By order dated June 14, 2000 (HCAR No. 27186) ("Merger Order"), the Commission approved the merger of AEP and Central and South West Corporation ("CSW"), authorized AEP to continue CSW's system money pool ("Money Pool"), added AEP's public utility subsidiaries as Money Pool participants, and established borrowing limits for the Money Pool.² Applicants propose to increase their respective borrowing limits through December 31, 2002 ("Authorization Period") as follows: (1) AEP's external borrowing limit³ would increase from \$5 billion to \$6.910 billion ("Aggregate Short-Term Debt Limit"); (2) CP&L's borrowing limit would increase from \$600 million to \$1.2 billion; (3) CSPC's borrowing limit would increase from \$350 million to \$800 million; (4) OPC's borrowing limit would increase from \$450 million to \$1 billion; (5) SWEPCO's borrowing limit would increase from \$250 million to \$350 million; and (6) WTU's borrowing limit would increase from \$165 million to \$375 million. The aggregate amount outstanding at any one time for all Applicants will not exceed the Aggregate Short-Term Debt Limit.

Applicants represent that the increase in AEP's borrowing authority would ensure that AEP has sufficient borrowing authority in order to loan funds through the Money Pool during the Authorization Period. CP&L, CSPC, OPC, SWEPC, and WTU will use the proceeds from the borrowings from the Money Pool to replace a portion of respective long-term securities with short-term debt as part of a restructuring of their debt portfolios ("Restructuring"). Applicants represent that the Restructuring is mandated by

² The Merger Order permitted AEP to continue CSW's Money Pool program authorized by the Commission by order dated April 5, 1989 (HCAR No. 24855). The Commission by order dated March 28, 1997 (HCAR No. 26697) authorized the Money Pool to continue through March 31, 2002.

³ AEP's external borrowing would be from commercial paper and bank loans.

the states of Ohio and Texas which require the separate ownership of generating and other power supply assets from transmission and distribution assets no later than January 1, 2002.

AEP further represents that it will maintain common equity as a percentage of its consolidated capitalization (inclusive of short-term debt) at 30% or above during the Authorization Period, and will also maintain common equity as a percentage of capitalization of AEP's utility subsidiaries that are Applicants at 30% or above during the Authorization Period.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-25167; 812-12500]

ING Pilgrim Investments, LLC, et al.; Notice of Application

September 21, 2001.

AGENCY: Securities and Exchange Commission ("Commission")

ACTION: Notice of application for an order under sections 6(c) and 23(c)(3) of the Investment Company Act of 1940 (the "Act") for an exemption from rule 23c-3 under the Act.

SUMMARY OF APPLICATION: Applicants request an order under sections 6(c) and 23(c) of the Act for an exemption from certain provisions of rule 23c-3 to permit a registered closed-end investment company to make repurchase offers on a monthly basis.

APPLICANTS: ING Pilgrim Investments, LLC ("ING Pilgrim Investments"), ING Pilgrim Securities, Inc. ("ING Pilgrim Securities"), and Pilgrim Senior Income Fund ("Fund").

FILING DATES: The application was filed on April 18, 2001, and amended on August 31, 2001, September 18, 2001 and September 20, 2001.

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 applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission

by 5:30 p.m. on October 16, 2001, and should be accompanied by proof of service on applicant, 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: William H. Rivoir III, Esq., Senior Vice President and Secretary, ING Pilgrim Investments, LLC, 7337 East Doubletree Ranch Road, Scottsdale, AZ 85258.

FOR FURTHER INFORMATION CONTACT: Jaea F. Hahn, Senior Counsel, at (202) 942-0614, or Janet M. Grossnickle, 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 at the Commission's Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549-0102 (tel. 202-942-8090).

Applicants' Representations

1. The Fund is a closed-end management investment company registered under the Act and organized as a Delaware business trust. ING Pilgrim Investments, an investment adviser registered under the Investment Advisers Act of 1940 (the "Advisers Act"), serves as investment adviser to the Fund. ING Pilgrim Securities, a broker-dealer registered under the Securities Exchange Act of 1934, distributes the Fund's shares. ING Pilgrim Investments and ING Pilgrim Securities are both indirect, wholly owned subsidiaries of ING Groep N.V.

2. The Fund's investment objective is to provide a high level of monthly income. The Fund invests primarily in U.S. dollar denominated, floating rate secured senior loans made only to corporations or other business entities organized under U.S. laws or located in the U.S. ("Loans"). Under normal market conditions, the Fund will invest at least 80% its total assets in Loans. The Fund may also invest up to 20% of its total assets in unsecured loans, subordinated loans, corporate debt securities, loans made to, or debt securities issued by, corporations or other business entities organized or located outside the U.S., equity securities incidental to investment in loans, and other investment companies