

(7) *Estimated annual number of respondents:* 1,200.

(8) *Total annual responses:* 1,200.

(9) *Total annual reporting hours:* 1,700.

(10) *Collection description:* Under the Railroad Retirement and Railroad Unemployment Insurance Acts, the Railroad Retirement Board has authority to secure from an overpaid beneficiary a statement of the individual's assets and liabilities if waiver of the overpayment is requested.

Additional Information or Comments:

Copies of the forms and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (312-751-3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois, 60611-2092 and to the OMB Desk Officer for the RRB, at the Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 02-8022 Filed 4-2-02; 8:45 am]

BILLING CODE 7905-01-M

RAILROAD RETIREMENT BOARD

Agency Forms Submitted for OMB Review

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board (RRB) has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for a review and approval.

Summary of Proposal(s):

(1) *Collection title:* Statement Regarding Contributions and Support of Children.

(2) *Form(s) submitted:* G-139.

(3) *OMB Number:* 3220-0195.

(4) *Expiration date of current OMB clearance:* 5/31/2002.

(5) *Type of request:* Extension of a currently approved collection.

(6) *Respondents:* Individuals or households.

(7) *Estimated annual number of respondents:* 500.

(8) *Total annual responses:* 500.

(9) *Total annual reporting hours:* 125.

(10) *Collection description:*

Dependency on the employee for at least one-half support is a condition affecting eligibility for increasing an employee or spouse annuity under the social security minimum overall provisions on the basis of the presence of a dependent child, the employee's natural child in

limited situations, adopted children, stepchildren, grandchildren, and step-grandchildren. The information collected solicits financial information needed to determine entitlement to a child's annuity based on actual dependency.

Additional Information or Comments

Copies of the forms and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (312-751-3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092 and to the OMB Desk Officer for the RRB, at the Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 02-8023 Filed 4-2-02; 8:45 am]

BILLING CODE 7905-01-M

RAILROAD RETIREMENT BOARD

Notification of Meeting

The railroad Retirement Board hereby gives notice that the Board will meet at 10:00 a.m., April 3, 2002, in the Board Room on the 8th floor of the agency's headquarters building located at 844 N. Rush Street, Chicago, Illinois. The subject to be addressed at this meeting is the Selection to Fill Vacancy in the Philadelphia District Office.

The entire meeting will be closed to the public. The person to contact for more information is Beatrice Ezerski, Secretary to the Board, Phone No. 312-751-4920.

Dated: March 29, 2002.

Beatrice Ezerski,

Secretary to the Board.

[FR Doc. 02-8123 Filed 4-1-02; 8:45 am]

BILLING CODE 7905-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27512]

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

March 28, 2002.

Notice is hereby given that the following filings 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) 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 April 19, 2002, 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 April 19, 2002, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Conectiv, et al. (70-9095)

Conectiv, a registered holding company, Conectiv's public-utility subsidiaries: Atlantic City Electric Company ("ACE"); Delmarva Power & Light Company ("Delmarva"); Conectiv Atlantic Generation, L.L.C. ("CAG"); Conectiv Delmarva Generation, L.L.C. ("CDG"), and Conectiv Pennsylvania Generation, Inc. ("CPGI") (collectively, "Utility Subsidiaries"); and Conectiv's nonutility subsidiaries ("Nonutility Subsidiaries" and with Utility Subsidiaries, "Subsidiaries"): ACE REIT, Inc. ("ACE REIT"); ATE Investment, Inc.; ATS Operating Services, Inc.; Atlantic Generation, Inc.; Atlantic Jersey Thermal Systems, Inc.; Atlantic Southern Properties, Inc.; Binghamton General, Inc., Binghamton Limited, Inc.; Conectiv Bethlehem, Inc.; Conectiv Communications, Inc.; Conectiv Energy Holding Company ("CEH");¹ Conectiv Energy Supply, Inc.; Conectiv Mid-Merit, Inc.; Conectiv Operating Services Company; Conectiv Properties and Investments, Inc.; Conectiv Resource Partners, Inc.; Conectiv Services, Inc.; Conectiv Solutions, LLC; Conectiv Thermal Systems, Inc.; DCI I, Inc.; DCI II, Inc.; DCTC-Burney, Inc.; King Street Assurance, Ltd.; Pedrick Gen., Inc.; Vineland Limited, Inc.; and Vineland General, Inc., all located at 800 King Street, Wilmington, Delaware 19899; and Conectiv Plumbing, L.L.C., located at 621 Chapel Avenue, Cherry Hill, New

¹ ACE REIT and CEH are registered holding companies under the Act.

Jersey 08034 (collectively, "Applicants"), have filed a post-effective amendment ("Post-Effective Amendment") under sections 6(a), 7, and 12(b) of the Act and rules 45, 53 and 54 under the Act, to its application-declaration previously filed under the Act.

I. Background

By order dated February 26, 1998 (HCAR No. 26833), and by various supplemental orders² (collectively, "Financing Orders"), the Commission authorized Conectiv and its subsidiaries to effect certain financing transactions through September 30, 2003 ("Authorization Period"). These included: (1) The issuance by Conectiv of short-term debt in an aggregate amount not to exceed \$2 billion, less any amount of short-term debt issued by Delmarva under its authorization to issue up to \$275 million of short-term debt; (2) the issuance by Conectiv of up to \$250 million of long-term debt with the reservation of jurisdiction over an additional \$750 million of long-term debt;³ (3) the reservation of jurisdiction over the issuance by Conectiv of common stock which, when combined with any long-term debt issued, does not exceed \$500 million in the aggregate;⁴ and (4) the issuance by Conectiv of guaranties, letters of credit, expense agreements or other forms of credit support for the obligations of Subsidiaries in an aggregate amount not to exceed \$1.5 billion. Conectiv proposes that the financing parameters approved in the Financing Orders, except the proposal to modify the terms for the allowable cost of funds, discussed below, also apply to all the transactions proposed by this Post-Effective Amendment.

II. Description of Proposed Transactions

A. Summary of Requests

In⁵ addition to the existing financing authority granted in the Financing

² These orders were issued on August 21, 1998 (HCAR No. 26907); September 28, 1998 (HCAR No. 26921); October 21, 1998 (HCAR No. 26930); November 13, 1998 (HCAR No. 26941); December 14, 1999 (HCAR No. 27111); August 17, 2000 (HCAR No. 27213); June 7, 2001 (HCAR No. 27415) and March 22, 2002 (HCAR No. 27507).

³ The Commission released this reservation of jurisdiction on March 22, 2002. (HCAR No. 27507).

⁴ *Id.*

⁵ The Commission has pending before it an application-declaration proposing a merger between Pepco Holdings, Inc. ("Pepco Holding") and Conectiv. (HCAR No. 27511) (March 26, 2002). Also pending before the Commission is a financing U-1 filed by Pepco Holdings and Conectiv ("Financing U-1") requesting, among other things, post-merger financing transactions. All authorizations sought in this Post-Effective Amendment will count against

Orders, Applicants request the following in this Post-Effective Amendment: (1) Authorization for Conectiv, CEH, any subsidiary of CEH or a financing entity established by CEH (including any entity established to construct and finance generation assets)⁶ (collectively, CEH, any subsidiary of CEH and any financing entity established by CEH are referred to as the "Genco Financing Entities") to issue external long-term and short-term debt for the purpose of financing existing and prospective generation assets (collectively, "Genco Financing"), in an amount not to exceed \$1.5 billion outstanding at any one time (the "Genco Financing Limit") during the Authorization Period;⁷ (2) authorization for CEH to guarantee the obligations of its direct and indirect subsidiaries to third parties and for the Genco Financing Entities to issue guaranties to external lenders in support of their financing activities in an aggregate amount not to exceed \$1.0 billion ("CEH Guarantee Limit") during the Authorization Period; (3) authorization for the Genco Financing Entities to enter into financial risk management arrangements ("Hedging Transactions") during the Authorization Period; (4) modification of the allowable effective cost of money to 500 basis points above comparable term U.S. Treasury securities in the case of long-term debt securities, and to 500 basis points above comparable term London Interbank Offered Rate ("LIBOR") in the case of short-term debt securities, from the 300 basis points above either U.S. Treasury securities or LIBOR, as approved in the Financing Orders; and (5) authorization for Conectiv to refund up to \$150 million of long-term debt scheduled to mature during the Authorization Period.

B. Proposed Increases in Short-Term and Long-Term-Debt Authority

Applicants request authorization to issue external long-term and short-term debt which, when combined with outstanding short-term debt securities issued, will not exceed \$1.5 billion

any limits approved by the Commission in the Financing U-1. Conective states that it is requesting the authorizations in this Post-Effective Amendment in the event that financing or investment opportunities arise prior to the Commission approving the proposed merger.

⁶ The Commission previously authorized the Subsidiaries to organize new corporations, partnerships or other entities for the purpose of facilitating financings. Any such entities established for purposes of facilitating Genco Financing will be wholly owned direct subsidiaries of CEH. (HCAR No. 26833) (February 26, 1998).

⁷ Applicants request that the Commission reserve jurisdiction over the issuance of up to \$700 million of Genco Financing pending completion of the record.

during the Authorization Period. Applicants intend that short-term debt will be issued during the construction of mid-merit generation plants⁸ and will be replaced by permanent long-term financing at a later date. Types of short-term debt securities may include, but not be limited to, borrowings under one or more revolving credit facilities or bank loans, commercial paper, short-term notes and bid notes. Applicants state that the specific terms of any short-term borrowings will be determined by the Genco Financing Entities at the time of issuance and will comply in all regards with the financing parameters (as adjusted in any order issued in this filing) authorized in the Financing Orders. The maturity of any short-term debt issued will not exceed 364 days or, if the notional maturity is greater than 364 days, the debt security will include put options at appropriate points in time to cause the security to be accounted for as a current liability under United States generally accepted accounting principles.

Applicants state that the types of long-term debt securities issued by the Genco Financing Entities may include, but not be limited to, notes, medium-term notes or debentures under one or more indentures or long-term indebtedness under agreements with banks or other institutional lenders. Applicants further state that the Genco Financing Entities may also enter into project finance arrangements which will be secured by property of CEH or a subsidiary of CEH, and would be non-recourse to Conectiv. Any long-term debt security would have such designation, aggregate principal amount, maturity, interest rate(s) or methods of determining the same, terms of payment of interest, redemption provisions, sinking-fund terms and other terms and conditions as the Genco Financing Entities may determine at the time of issuance. Any long-term debt: (1) May be convertible into any other securities; (2) will have maturities ranging from one to 50 years; (3) may be subject to optional and/or mandatory redemption, in whole or in part, at par or at various premiums above the principal amount thereof; (4) may be entitled to mandatory or optional sinking-fund provisions; (5) may provide for reset of the coupon pursuant to a remarketing

⁸ Conectiv states that, due to certain state restructuring requirements, it intends to retain and develop additional flexible, low-cost mid-merit generation to address competitive opportunities in the Mid-Atlantic region. The mid-merit market consists of electric generating plants that are fuel-flexible, with the ability to start up and shut down quickly based on customer demand, weather conditions and price fluctuations.

arrangement; (6) may be subject to tender to the issuer for repurchase or be subject to the obligation of the issuer to repurchase at the election of the holder or upon the occurrence of a specified event; and (7) may be called from existing investors by a third party.

C. Proposed Increase in Conectiv Guaranties

In addition to the guaranty authority granted in the Financing Orders, Conectiv requests authorization to enter into guaranties, obtain letters of credit, enter into support or expense agreements or otherwise provide credit support with respect to the obligations of CEH's direct and indirect subsidiaries and for Genco Financing Entities to issue guaranties to external lenders in support of their financing activities ("CEH Guarantees") during the Authorization Period in an aggregate amount up to \$1.0 billion. The CEH Guarantees will not exceed the CEH Guarantee Limit at any time during the Authorization Period.

D. Proposed Hedging Transactions

Applicants request authorization for the Genco Financing Entities to enter into, perform, purchase and sell financial instruments intended to reduce or manage the volatility of interest rates, including but not limited to interest rate swaps, caps, floors, collars and forward agreements or any other similar agreements. Hedges may also include the issuance of structured notes (*i.e.*, a debt instrument in which the principal and/or interest payments are indirectly linked to the value of an underlying asset or index), or transactions involving the purchase or sale, including short sales, of U.S. Treasury or Agency obligations or LIBOR based swap instruments (collectively referred to as "Hedge Instruments"). Applicants state that the transactions would be for fixed periods and stated notional amounts. Applicants further state that CEH would employ interest rate derivatives as a means of prudently managing the risk associated with any of its outstanding debt issued pursuant to this authorization or an applicable exemption by, in effect, synthetically: (1) Converting variable-rate debt to fixed-rate debt; (2) converting fixed-rate debt to variable-rate debt; and (3) limiting the impact of changes in interest rates resulting from variable-rate debt. In no case will the notional principal amount of any interest rate swap exceed that of the underlying debt instrument and related interest rate exposure. Transactions will be entered into for a fixed or determinable period. Applicants further

state that the Genco Financing Entities will not engage in speculative transactions. The Genco Financing Entities will only enter into agreements with counterparties whose senior debt ratings, as published by a nationally recognized rating agency, are greater than or equal to "BBB," or an equivalent rating ("Approved Counterparties").

In addition, the Genco Financing Entities request authorization to enter into interest rate Hedging Transactions with respect to anticipated debt offerings ("Anticipatory Hedges"), subject to certain limitations and restrictions. Such Anticipatory Hedges would only be entered into with Approved Counterparties, and would be utilized to fix and/or limit the interest rate risk associated with any new issuance through: (1) A forward sale of exchange-traded Hedge Instruments (a "Forward Sale"); (2) the purchase of put options on Hedge Instruments (a "Put Options Purchase"); (3) a Put Options Purchase in combination with the sale of call options Hedge Instruments (a "Zero Cost Collar"); (4) transactions involving the purchase or sale, including short sales, of Hedge Instruments; or (5) some combination of a Forward Sale, Put Options Purchase, Zero Cost Collar and/or other derivative or cash transactions, including, but not limited to structured notes, caps and collars, appropriate for the Anticipatory Hedges. Anticipatory Hedges may be executed on-exchange ("On-Exchange Trades") with brokers through the opening of futures and/or options positions traded on the Chicago Board of Trade, the opening of over-the-counter positions with one or more counterparties ("Off-Exchange Trades"), or a combination of On-Exchange Trades and Off-Exchange Trades. CEH or its subsidiaries will determine the optimal structure of each Anticipatory Hedge transaction at the time of execution. Each of the Genco Financing Entities may decide to lock in interest rates and/or limit their exposure to interest rate increases.

E. Modification of Terms for Allowable Cost of Money

Conectiv states that in order to provide flexibility in times of high interest rate volatility, it requests that the financing parameters authorized in the Financing Orders be modified, from the 300 basis points above either U.S. Treasury securities or LIBOR, to state that the effective cost of money on long-term debt borrowings occurring pursuant to the authorizations granted under this Post-Effective Amendment will not exceed the greater of (1) 500 basis points over the comparable-term

U.S. Treasury securities or (2) a gross spread over U.S. Treasuries that is consistent with similar securities of comparable credit quality and maturities issued by other companies. The effective cost of money on short-term debt borrowings issued under authorizations granted in this Post-Effective Amendment will not exceed the greater of (1) 500 basis points over the comparable-term LIBOR or (2) a gross spread over LIBOR that is consistent with similar securities of comparable credit quality and maturities issued by other companies.

F. Refunding of Existing Long-Term Debt

In addition, pursuant to the Financing Orders, Conectiv issued \$250 million of long-term debt securities. Prior to the expiration of the Authorization Period, \$150 million of these long-term debt securities are scheduled to mature by their terms. Conectiv requests authorization to issue up to \$150 million of long-term debt securities for the purpose of refunding maturing long-term debt. Applicants state that specific terms of any issuances, such as maturity dates, interest rates, redemption and sinking fund provisions, tender or repurchase and conversion features, if any, with respect to the long-term securities of a particular series, will be determined by Conectiv at the time of issuance and will comply in all regards with the financing parameters authorized in the Financing Orders (as adjusted in any order issued in this filing).

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-8007 Filed 4-2-02; 8:45 am]

BILLING CODE 8010-01-U

SECURITIES AND EXCHANGE COMMISSION

[Securities Exchange Act of 1934, Release No. 45668; File No. S7-06-02]

Notice of Intent to Prepare Environmental Assessment

March 28, 2002.

The U.S. Securities and Exchange Commission (Commission) intends to prepare an environmental assessment of its planned lease of approximately 650,000 square feet of office space at the Station Place facility at 100 F Street, NE., Washington, DC, currently being developed by Louis Dreyfus Properties, LLC. This space will consolidate and