where and to what extent services can be improved. The surveys are limited to data collections that solicit strictly voluntary opinions, and do not collect information which is required or regulated.

The information collection, which was first approved by the Office Management and Budget (OMB) in 1997, provides the RRB with a generic clearance authority. This generic authority allows the RRB to submit a variety of new or revised customer survey instruments (needed to timely implement customer monitoring activities) to the Office of Management and Budget (OMR) for expedited review and approval.

The average burden per response for current customer satisfaction activities is estimated to range from 2 minutes for a web-site questionnaire to 2 hours for participation in a focus group. The RRB estimates current annual burden of 2,050 annual respondents totaling 727 hours or annual burden for the generic customer survey clearance.

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 Office 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. 00–5114 Filed 3–2–00; 8:45 am]

BILLING CODE 7905–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35–27141]

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

February 25, 2000.

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 March 21, 2000, 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 March 21, 2000, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

American Electric Power Company, Inc., et al. (70–8779)

American Electric Power Company, Inc. (''AEP''), a registered holding company, American Electric Power Service Corporation, a wholly owned nonutility subsidiary of AEP, both of 1 Riverside Plaza, Columbus, Ohio 43215, and AEP's seven wholly owned electric utility subsidiary companies, Appalachian Power Company, 40 Franklin Road, Roanoake, Virginia 24022, Columbus Southern Power Company, 215 North Front Street, Columbus, Ohio 43215, Indiana Michigan Power Company, One Summit Square, Fort Wayne Indiana 46801, Kentucky Power Company, 1701 Central Avenue, Ashland, Kentucky 41101, Kingsport Power Company, 422 Broad Street, Kingsport, Tennessee 37660, Ohio Power Company, 339 Cleveland Avenue, SW., Canton, Ohio 44702, and Wheeling Power Company, 51 Sixteenth St., Wheeling, West Virginia 26003, have filed a post-effective amendment under sections 6(a), 7, and 12(b) of the Public Utility Holding Company Act, as amended (''Act''), and rules 45 and 54 under the Act, to their application-declaration filed under sections 6(a), 7, 9(a), 10, 12(b), and 13 of the Act and rules 45, 90, and 91 under the Act.

By orders dated September 13, 1996 (HCAR No. 26572), September 27, 1996 (HCAR No. 26583), May 2, 1997 (HCAR No. 26713) (''May Order''), November 30, 1998 (HCAR No. 26947), and April 7 1999 (HCAR No. 26998), AEP was authorized to form direct and indirect nonutility subsidiaries (''New Subsidiaries'') to broker and market electric power, natural and manufactured gas, emission allowances, coal, oil, refined petroleum products and natural gas liquids. The Commission also authorized AEP to guarantee through December 31, 2002 up to $200 million of debt and up to $200 million of other obligations of such subsidiaries (''Guarantee Authority''). In the May Order, the Guarantee Authority was expanded to permit AEP to guarantee the debt and other obligations of any subsidiary acquired or established under Rule 58.

Applicants now propose to extend the period of the Guarantee Authority through June 30, 2004. Applicants also propose to increase the Guarantee Authority up to $600 million of debt and up to $600 million of other obligations under the terms and conditions stated in the Prior Orders. Applicants state that this increase in its Guarantee Authority is necessary because AEP is active in the development and expansion of its energy-related non-utility businesses.

Metropolitan Edison Company, et al. (70–593)

Metropolitan Edison Company (''Met-Ed'') and Pennsylvania Electric Company (''Penelec'') (''Subsidiaries''), both public utility subsidiaries of GPU, Inc. (''GPU''), a registered holding company, and both located at 2800 Pottsville Pike, Reading, Pennsylvania 19640, have filed a declaration under Section 12(c) of the Act and rules 46 and 54 under the Act.

As part of electric utility restructuring in Pennsylvania, the Subsidiaries have sold substantially all of its fossil and hydroelectric generating assets (''Generation Assets'') and now wish to return to GPU the equity capital supporting those assets. The Subsidiaries state, however, that they have paid out essentially all of their retained earnings in the form of dividends to GPU and so have not built up any significant surplus of retained earnings to pay dividends in special circumstances. The Subsidiaries also note that, while the sale of the Generation Assets yielded after-tax gains of approximately $195 million and $520 million for Met-Ed and Penelec, respectively, those gains cannot be used to facilitate dividend payments out of retained earnings, but must instead be used to offset stranded costs incurred by the Subsidiaries.

Accordingly, Met-Ed and Penelec propose, subject to certain limitations, to declare and pay dividends out of capital and unearned surplus. Specifically, Met-Ed and Penelec propose to pay dividends from time to time through December 31, 2001, in respective amounts aggregating up to $145 million and $155 million. The Subsidiaries state that neither Met-Ed

and Penelec would not pay Dividends if the payment would cause either its common equity ratio or GPU's consolidated common equity ratio as of the end of the fiscal quarter during which the Dividend is made is expected to be less than 30%, without further Commission authorization.

The Subsidiaries note that under existing first mortgage bond indentures (''Indentures''), Met-Ed and Penelec are required to maintain retained earnings of not less than $3.4 million and $10.1 million. The Subsidiaries state that Met-Ed and Penelec would not make the proposed dividends out of unearned or capital surplus until they had first paid dividends out of retained earnings down to the amounts permitted by the Indentures.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 00–5183 Filed 3–2–00; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24317, 812–11984]

Safeguard Scientifics, Inc.; Notice of Application

February 25, 2000.

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

ACTION: Notice of an application pursuant to section 2(a)(9) of the Investment Company Act of 1940 (the ''Act'').

APPLICANT: Safeguard Scientifics, Inc. (''Safeguard'').

SUMMARY OF APPLICATION: Applicant requests an order declaring that it controls Internet Capital Group, Inc. (''ICG'') within the meaning of the Act notwithstanding that it owns less than 25% of the voting securities of ICG.

FILING DATE: The application was filed on February 25, 2000.

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 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 March 21, 2000 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 may request notification of a hearing by writing to the Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 5th Street, NW, Washington, DC 20549–0609. Safeguard, 435 Devon Park Drive, Building 800, Wayne, Pennsylvania 19087.

FOR FURTHER INFORMATION CONTACT: Ann Dubey, Senior Counsel, at (202) 942–0687, or Nadya Roytblat, Assistant Director, 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 5th Street, NW, Washington, DC 20549–0102 (tel. 202–942–8090).

Applicant's Representations

1. Safeguard, a Pennsylvania corportaion, states that it is actively engaged in the internet infrastructure business through a core group of companies. Safeguard was relying on rule 3a–1 under the Act. Rule 3a–1 provides an exemption from the definition of investment company if, among other things, no more than 45% of a company's total assets consist of, and no more than 45% of its net income over the last four quarters is derived from, securities other than shares of majority-owned subsidiaries and companies primarily controlled by it. Since August, 1999, Safeguard has been relying on rule 3a–2 under the Act, which provides a one-year exemption from the definition of investment company for certain transient investment companies.

2. Safeguard previously owned more than 25% of the voting securities of ICG. Safeguard states that ICG is an internet company actively engaged in business-to-business electronic commerce through a network of partner companies. ICG and Safeguard have had a historic relationship. ICG was formed by two Safeguard executives in 1996. Safeguard originally owned 33% of ICG's voting securities, an ownership position that began to decline as ICG needed additional financing. Safeguard states that its interest in ICG has been diluted since August, 1999 due to the exercise of options, and ICG's additional private and public offerings. Safeguard also sold approximately 4.8% of its shares in ICG to Safeguard's shareholders through a subscription program. Safeguard states that currently it owns approximately 14% of ICG's common stock. Safeguard states that its interest in ICG constitutes a substantial portion of Safeguard's total assets.

Applicant's Legal Analysis

1. Safeguard requests an order under section 2(a)(9) of the Act declaring that it controls ICG.[1] Section 2(a)(9) defines ''control'' as the power to exercise a controlling influence over the management or policies of a company. Section 2(a)(9) also provides that a person who does not own more than 25% of a company's voting securities is presumed not to control the company. Section 2(a)(9) further provides that this presumption may be rebutted by evidence but continues until a determination to the contrary is made by the Commission.

2. Safeguard states that currently it owns 13.93% of ICG's outstanding voting securities. Safeguard has been since ICG's inception, and continues to be, ICG's largest single shareholder.[2] Safeguard also states that its officers are directors occupy three out of eight seats on ICG's board of directors. These directors include a Vice President of Safeguard and the Vice Chairman of the Board of Safeguard (who serves as the Chairman of ICG's board of directors). The Safeguard director on the ICG Board serves as President and Chief Executive Officer of ICG.

3. Safeguard also states that it has a team of its employees assigned to actively assist ICG in its management, operations and finances. Safeguard states that it also assists ICG, among other things, in structuring and negotiating business alliances, forming general corporate and marketing strategies, conducting financial accounting, locating and evaluating financing vehicles, recruiting board members and structuring employee option plans.

4. Safeguard asserts that, as a result of its status as the largest single shareholder of ICG and its significant representation on ICG's board of directors, Safeguard is able to exercise, and exercises, a controlling influence over the management and operations of ICG within the meaning of section 2(a)(9) of the Act. Thus, Safeguard states that it has made a showing sufficient for

[1] Safeguard states that it does not seek an order or request the Commission to determine whether Safeguard primarily controls ICG for purposes of section 3(a) of the Act or rule 3a-1 under the Act, or otherwise determine whether Safeguard is an investment company under the Act.

[2] Safeguard states that the only other known shareholder owning more then 5% of ICG's voting stock is Comcast ICG, Inc., which owns approximately 9.3%.