

plans to provide an annual notice to plan participants and beneficiaries of the plans' funding status and the limits on the Pension Benefit Guaranty Corporation's guarantee of plan benefits. The participant notice requirement only applies (subject to certain exemptions) to plans that must pay a variable rate premium. In order to monitor compliance with Part 4011, plan administrators must indicate on Schedule A to Form 1 that the participant notice requirements have been complied with.

The collection of information under the regulation on Payment of Premiums, including Form 1-ES, Form 1, and Schedule A to Form 1, and related instructions has been approved by OMB under control number 1212-0009 through December 31, 2000. This collection of information also includes the certification of compliance with the participant notice requirements (but not the participant notices themselves). The PBGC is requesting that OMB extend its approval of this collection of information for another three years. (The participant notices constitute a different collection of information that has been separately approved by OMB.)

The PBGC estimates that it receives responses annually from about 39,400 plan administrators and that the total annual burden of the collection of information is about 2,482 hours and \$9,431,600.

Issued in Washington, DC, this 19th day of October, 2000.

C. David Gustafson,

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

[FR Doc. 00-27253 Filed 10-20-00; 8:45 am]

BILLING CODE 7708-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27252]

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

October 13, 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) 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 November 7, 2000, to 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 November 7, 2000, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Alabama Power Company, et al. (70-9739)

Notice of Proposal To Amend Articles of Incorporation; Make Cash Payments; Order Authorizing Solicitation of Proxies

Alabama Power Company ("Alabama"), 600 North 18th Street, Birmingham, Alabama 3591, Georgia Power Company ("Georgia"), 241 Ralph McGill Boulevard N.E., Atlanta, Georgia 30308, Gulf Power Company ("Gulf"), 500 Bayfront Parkway, Pensacola, Florida 32501 and Mississippi Power Company ("Mississippi"), and collectively, "Subsidiaries"), 2992 West Beach, Gulfport, Mississippi 39501, each a public utility subsidiary company of the Southern Company ("Southern"), a registered holding company, have filed a declaration under section 6(a)(2), 7(e) and 12(e) of the Act and rules 53, 62(d) and 65 under the Act.

The Subsidiaries state that Southern intends to distribute the common stock of its nonutility subsidiary, Southern Energy, Inc. ("Energy"), to Southern shareholders in a tax-free reorganization ("Reorganization"), which requires Southern to control 80% of the voting securities of both Energy and the Subsidiaries. Under the Reorganization, if the preferred shareholders of each of the Subsidiaries receives the right to vote for the election of directors, Southern will own at least 80% of the total combined voting power of all classes of stock entitled to vote, when considering the voting preferred

securities together with the common stock of these companies.

To facilitate the Reorganization, each Subsidiary proposes to amend its Articles of Incorporation ("Charter") to confer fractional voting rights for the election of directors on the holders of its preferred stock ("Amendment").¹ In addition, the Subsidiaries propose that each of Alabama, Gulf and Mississippi solicit proxies from the holders of its outstanding shares of preferred stock and common stock for use at a special meeting ("Meeting") of its stockholders to consider the Amendment.² The Subsidiaries also propose the Georgia obtain a written consent from Southern approving the Amendment.³

With respect to each of Alabama and Mississippi, adoption of the Amendment requires the affirmative vote of a majority of the votes cast of all series of its outstanding preferred stock, voting together as one class,⁴ and a majority of its common stock.⁵ In the case of Gulf, adoption of the

¹ The fractional vote to be given to the preferred stockholders under the Amendments is expected to range from one-tenth of a vote to one vote per share of preferred stock.

² Southern holds all the outstanding shares of common stock of Alabama, Gulf and Mississippi, which, along with each company's outstanding preferred stock, constitute the only securities entitled to vote on the Amendments.

³ Southern holds all of the outstanding shares of Georgia's common stock, which constitute the only securities entitled to vote on the Amendment.

⁴ Alabama's outstanding preferred stock includes: (1) two series of its Class A cumulative preferred stock, stated capital \$25 per share, consisting of a 5.83% series, of which 1,520,000 shares are outstanding and a 5.20% series, of which 6,480,000 shares are outstanding; (2) six series of its Class A cumulative preferred stock, par value \$100 per share, consisting of a 4.20% series, of which 135,115 shares are outstanding, a 4.52% series, of which 50,000 shares are outstanding, a 4.60% series, of which 100,000 shares are outstanding, a 4.64% series, of which 60,000 shares are outstanding, a 4.72% series, of which 50,000 shares are outstanding and a 4.92% series, of which 80,000 shares are outstanding; (3) one series of its Class A cumulative preferred stock, stated capital \$100 per share, of which 500,000 shares are outstanding ("1988 Auction Preferred"); and (4) one series of its Class A cumulative preferred stock, stated capital \$100,000 per share, of which 200 shares are outstanding ("1993 Auction Preferred").

Mississippi's outstanding preferred stock includes: (1) two series of its cumulative preferred stock, par value \$100 per share, consisting of a 6.32% series, of which 150,000 shares are outstanding and a 6.65% series, of which 84,040 shares are outstanding; and (2) four series of its cumulative preferred stock, par value \$100 per share, consisting of a 4.40% series, of which 8,867 shares are outstanding, a 4.60% series, of which 8,643 shares are outstanding, a 4.72% series, of which 16,700 shares are outstanding and a 7.00% series, of which 49,840 shares are outstanding.

⁵ Alabama has outstanding 5,608,955 shares of common stock, par value \$40 per share. Mississippi has outstanding 1,121,000 shares of common stock, no par value. Neither Alabama nor Mississippi has outstanding any other class of equity securities.

Amendment requires a majority of the voting power of the outstanding preferred stock of all series, voting as one class,⁶ and a majority of its common stock.⁷ Adoption of the Amendment by Georgia requires the affirmative vote of two-thirds of its common stock.⁸

If the proposed Amendments are adopted, the Subsidiaries propose that each of Alabama, Gulf and Mississippi make special cash payments ("Payments") to each preferred stockholder whose shares of preferred stock were properly voted in favor of the proposed Amendment. The proposed Payments will not exceed 0.50% of the stated capital or par value, as appropriate, per share of each company's outstanding preferred stock, except that Payments made by Alabama respecting the 1988 Auction Preferred and the 1993 Auction Preferred will not exceed 0.125% of the stated capital per share. The Subsidiaries state that each of Alabama, Gulf and Mississippi will disburse Payments out of its general funds, promptly after adoption of the proposed Amendment.

The Subsidiaries request that an order authorizing the solicitation of proxies by Alabama, Gulf and Mississippi be issued as soon as practicable under rule 62(d). It appears to the Commission that the Subsidiaries' declaration relating to the proposed solicitation of proxies should be permitted to become effective immediately under rule 62(d).

Additional fees and expenses not exceeding \$100,000 are anticipated in connection with these transactions. It is that no state or federal commission, other than this Commission, has jurisdiction over the proposed transaction.

It is Ordered, under rule 62 under the Act, that the declaration regarding the proposed solicitation of proxies become effective immediately, subject to the term and conditions contained in rule 24 under the Act.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 00-27130 Filed 10-20-00; 8:45 am]

BILLING CODE 8010-01-M

⁶ Gulf's outstanding preferred stock includes three series of preferred stock, par value \$100 per share, consisting of a 4.64% series, of which 12,503 shares are outstanding, a 5.16% series, of which 13,574 shares are outstanding and a 5.44% series, of which 16,284 shares are outstanding.

⁷ Gulf has outstanding 992,717 shares of common stock, no par value. Gulf has outstanding no other class of equity securities.

⁸ Georgia has outstanding 7,761,500 shares of common stock, no par value. The Georgia common stock constitutes its only outstanding securities entitled to vote on the Amendment.

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27251]

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

October 13, 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 November 7, 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 November 7, 2000, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

IES Utilities (70-9375)

IES Utilities ("IES"), Alliant Energy Tower, Cedar Rapids, Iowa 52401, a wholly owned gas and electric utility subsidiary company of Alliant Energy Corporation, a registered holding company, has filed a post-effective amendment under sections 6(a) and 7 of the Act and rule 54 under the Act to a declaration previously filed under the Act.

By order dated November 25, 1998 (HCAR No. 26945) ("Current Financing Order"), the Commission authorized IES to issue and sell from time to time, through December 31, 2000, in one or more series, any combination of collateral trust bonds ("Trust Bonds"), senior unsecured debentures ("Senior Debentures") and unsecured subordinated debentures ("Subordinated Debentures"). The current Financing Order also authorized

IES to enter into an agreement or agreements for the issuance and sale of one or more series of tax-exempt bonds ("Tax-Exempt Bonds"), maturing not later than 30 years from the first day of the month in which they are initially issued, for the financing or refinancing and air and water pollution control facilities and sewage and solid water disposal facilities ("Facilities"). As security for IES's obligations under any agreement relating to the Tax-Exempt Bonds, IES was also authorized to: (1) Issue its non-negotiable promissory note or notes to evidence loans to IES of the proceeds of the Tax-Exempt Bonds by the issuer; ¹ (2) convey a subordinated security interest in any Facilities that are financed through the issuance of Tax-Exempt Bonds; (3) issue and pledge one or more new series of Trust Bonds; (4) acquire and deliver letters of credit guaranteeing payment of the Tax-Exempt Bonds and enter into related reimbursement agreements; (5) acquire insurance policies guaranteeing payment of the Tax-Exempt Bonds; and (6) provide a direct guarantee of payment of the principal of and premium, if any, and interest on the Tax-Exempt Bonds.

Under the Current Financing Order, the aggregate principal amount of the Trust Bonds, Senior Debentures, Subordinated Debentures, and Tax-Exempt Bonds shall not exceed \$200 million, excluding the principal amount of any Trust Bonds issued as collateral security for Tax-Exempt Bond obligations and any other forms of collateral related to the Tax-Exempt Bonds. Each series of Trust Bonds, Senior Debentures and Subordinated Debentures will mature not later than 30 years from the day of issuance. The Current Financing Order provides that no series of Trust Bonds will be issued at rates in excess of the lower of 15% *per annum* or those rates generally obtainable at the rate of pricing for the first mortgage bonds having reasonably similar maturities, issued by companies of the same or reasonably comparable credit quality and having reasonably similar terms, conditions and features ("Ceiling Rate"). Further, the Current Financing Order provides that no series of Senior Debentures or Subordinated Debentures will be sold if their fixed interest rate or initial adjustable interest rate exceeds the Ceiling Rate.

IES now proposes to extend the authorization period under the Current Financing Order from December 31,

¹ The note will provide for payments to be made by IES at times and in amounts, which will correspond to the payments regarding the principal of, premium, if any, and interest on the related Tax-Exempt Bonds.