

Washington, DC 20549, 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 case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of fact 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 16, 1999, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

The Southern Company

The Southern Company ("Southern"), 270 Peachtree Street, NW, Atlanta, Georgia 30303, a registered holding company, has filed a post-effective amendment under sections 6(a), 7, 12(b), 32 and 33 of the Act and rules 45, 53, and 54 under the Act.

Southern is currently authorized under the terms of four separate orders to finance the operations of its subsidiaries by (1) issuing and selling additional shares of its common stock, (2) issuing guarantees of the securities of certain subsidiaries, and (3) issuing notes and commercial paper. By order dated August 3, 1995 (HCAR No. 26348), Southern is authorized to issue and sell, through December 31, 1999, up to 25 million additional shares of its authorized common stock (adjusted as needed to account for a share split). By order dated August 5, 1995 (HCAR No. 26347), Southern is authorized to issue and sell, through December 31, 1999, additional shares of its authorized common stock under its dividend reinvestment and employee savings and stock ownership plans, in an amount equal to 37 million shares of stock (adjusted as needed to account for a share split). By order dated February 2, 1996 (HCAR No. 26468), Southern is authorized, through December 31, 2000, to guarantee the securities of one or more exempt wholesale generators ("EWGs") or foreign utility companies ("FUCOs") (collectively, "Exempt Projects") or subsidiaries which directly or indirectly hold interests in Exempt Projects ("Intermediate Subsidiaries"), in amounts that in the aggregate would not exceed \$1.2 billion outstanding.¹ By order dated March 13, 1996 (HCAR No. 26489), Southern is authorized to issue and sell, through March 31, 2000, notes and/or commercial paper in an

aggregate principal amount not exceed \$2 billion outstanding.

By order dated April 1, 1996 (HCAR No. 26501) ("100% Order"), Southern is authorized to invest the proceeds of the issuance and sale of common stock and debt in Exempt Projects and to guarantee the obligations of these entities, so long as its "aggregate investment," as defined in rule 53 of the Act, in Exempt Projects does not exceed 100% of Southern's "consolidated retained earnings," as defined in the rule. As of December 31, 1998, Southern has invested or committed to invest, directly or indirectly, an aggregate amount of approximately \$3.566 billion in Exempt Projects, or approximately 90% of its consolidated retained earnings. Southern's consolidated retained earnings was approximately \$3.944 billion at December 31, 1998.

Southern now seeks to modify the limitation in the 100% Order so that it may invest the proceeds of authorized Southern financings in Exempt Projects, through December 31, 2005, in an aggregate amount not to exceed the greater of \$4 billion over amounts authorized in the 100% Order, or 175% of consolidated retained earnings ("Proposed Investment Limitation"). In addition, Southern seeks to further modify the limitation in the 100% Order so that it may issue guarantees of the securities or other obligations of Exempt Projects in an aggregate amount that, when combined with its investment in Exempt Projects, does not exceed the Proposed Investment Limitation.

Southern asserts that the use of financing proceeds and guarantees to make investments in Exempt Projects in an aggregate amount of up to the Proposed Investment Limitation will not have a substantial adverse impact on the financial integrity of the Southern system, or an adverse impact on any utility subsidiary of Southern, its customers, or the ability of the affected state commissions to protect customers. In addition, Southern states that it will not seek recovery through higher rates to its utility subsidiaries' customers in order to compensate for any possible losses that may be sustained on investments in Exempt Projects or for any inadequate returns on these investments.

American Electric Power Co. (70-8779)

American Electric Power Company, Inc. ("AEP"), a registered holding company, 1 Riverside Plaza, Columbus, Ohio, 43215, has filed a post-effective amendment to an application-declaration filed under sections 6(a), 7, 9(a), 10 and 12(b) of the Act and rules 45 and 54 under the Act.

By orders dated September 13, 1996 (HCAR No. 26572), September 27, 1996 (HCAR No. 26583), May 2, 1997 (HCAR No. 26713) and November 30, 1998 (HCAR 26947) (collectively "Prior Orders"), AEP was authorized, among other things, to guarantee, through December 31, 2000, up to \$100 million of debt ("Guarantee Authority") of certain nonutility subsidiaries ("New Subsidiaries").

AEP now proposes, through December 31, 2002, to: 1) extend the Guarantee Authority; and 2) increase the Guarantee Authority for New Subsidiaries from \$100 million up to \$200 million under the terms and conditions stated in the Prior Orders. AEP states that this increase in its Guarantee Authority is to support the additional brokering and marketing activities associated with its recent acquisition of certain gas trading assets.²

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

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of March 1, 1999.

An open meeting will be held on Tuesday, March 2, 1999, at 10:00. A closed meeting will be held on Tuesday, March 2, 1999, following the 10:00 a.m. open meeting.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552(b) (4), (8), (9) (A) and (10) and 17 CFR 200.402(a) (4), (8), (9) (i) and (10), permit consideration of the scheduled matters at the closed meeting.

² See *American Electric Power Company Inc.*, Holding Company Act Release No. 26933 (Nov. 2, 1998) (authorizing acquisition of energy assets incidental to marketing, brokering and trading activities).

¹ Southern was also authorized in this order to issue guarantees, through December 31, 2003, with respect to other obligations of Exempt Projects, Intermediate Subsidiaries and other entities, in amounts not to exceed \$800 million.

Commissioner Carey, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject of the open meeting scheduled for Tuesday, March 2, 1999, at 10:00 a.m., will be:

(1) The Commission will hear oral argument on an appeal from the initial decision of an administrative law judge by Al Rizek, a former vice president of Painewebber Incorporated of Puerto Rico, a registered broker-dealer. For further information, contact William S. Stern at (202) 942-0949.

(2) The Commission will consider proposing rules regarding operational capability of non-bank transfer agents and broker-dealers. In addition, the Commission will consider rules regarding the protection of investors from non-bank transfer agents and broker-dealers that are not Year 2000 compliant. For further information, contact: Kevin An at (202) 942-0198 or Kevin Ehrlich, at (202) 942-0778.

The subject matter of the closed meeting scheduled for Tuesday, March 2, 1999, following the 10:00 a.m. open meeting will be: Post argument discussion. Institution of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

Dated: February 23, 1999.

Jonathan G. Katz,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41076; File No. SR-NASD-99-06]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by National Association of Securities Dealers, Inc. Relating to the Practice of Using a Fifth Character Identifier With the Symbol of Foreign Securities

February 19, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 2, 1999, the National Association of Securities Dealers, Inc. ("NASD" or

"Association"), through its wholly-owned subsidiary the Nasdaq Stock Market, Inc. ("Nasdaq"), filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by Nasdaq.³ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

II Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Nasdaq is filing with the Commission a proposed rule change to explain a change in Nasdaq's current practice of using a fifth character identifier with the symbol of foreign securities. Nasdaq seeks to remove the "F" or "Y" letter, which designates a security as foreign, from the end of the symbol for that security.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, Nasdaq included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. Nasdaq has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Presently, it is Nasdaq's general practice to affix a "F" or a "Y" to the symbol of foreign securities and American Depositary Receipts that trade on the Nasdaq Stock Market to reflect that the issuer is a foreign issuer. Certain issuers have expressed a preference that the fifth character be removed and have suggested that they would switch to a marketplace without

a symbol designation if the fifth character is not removed. Therefore, the practice of affixing an identifier has become a competitive issue because Nasdaq is the only securities market that identifies foreign securities through such a symbol designator. Given this, and the fact that foreign issuers participating in the capital markets of the United States are required to comply with the rules of the Commission, Nasdaq believes that such designation serves no investor protection purpose and may cause investor confusion. In the absence of any investor protection concerns, changes to the practices related to symbols on the Nasdaq Stock Market are properly made by the Association. Accordingly, Nasdaq believes that it is appropriate to remove the fifth character identifier for foreign securities when requested by the issuer.

2. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,⁴ which requires, among other things, that the Association's rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

Nasdaq believes that the proposed rule change will not result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change: (1) does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) does not become operative for 30 days after the date of filing or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁵ and

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Nasdaq originally submitted the proposal on January 25, 1999. On February 22, 1999, Nasdaq submitted a letter from Robert E. Aber, Senior Vice President and General Counsel, Nasdaq, to Richard Strasser, Assistant Director, Commission ("Amendment No. 1"). In Amendment No. 1, Nasdaq made technical and conforming changes to the proposal and clarified the investor protection concerns discussed in the purpose section of the filing. Because this filing was filed pursuant to Section 19(b)(3)(A) of the Act, it must be complete at the time it is filed. Therefore, the date of the amendment is deemed the date of the filing of the proposal.

⁴ 15 U.S.C. 78o-3(b)(6).

⁵ 15 U.S.C. 78s(b)(3)(A).