

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

[Release No. 35-27520]

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

April 15, 2002.

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 May 10, 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 May 10, 2002, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Progress Energy, Inc. (70-10060)

Progress Energy, Inc. ("Progress Energy"), a registered holding company, 410 South Wilmington Street, Raleigh, NC 27602, has filed an application-declaration under sections 32 and 33 of the Act and rule 53 under the Act.

Progress Energy owns, directly or indirectly, all of the issued and outstanding common stock of three public-utility subsidiaries: Carolina Power & Light Company ("CP&L"), which generates, transmits, purchases and sells electricity in parts of North

Carolina and South Carolina; Florida Power Corporation ("Florida Power"), which generates, transmits, purchases and sells electricity in parts of Florida; and North Carolina Natural Gas Corporation ("NCNG"), which distributes gas at retail in parts of North Carolina. Collectively, CP&L, Florida Power and NCNG are referred to as the "Utility Subsidiaries." Together, the Utility Subsidiaries provide electric service to approximately 2.8 million wholesale and retail customers in parts of North Carolina, South Carolina and Florida and natural gas or gas transportation service to approximately 120,000 residential, commercial, agricultural and industrial customers, all in North Carolina.

By order dated December 12, 2000, in File No. 70-9659, as modified by orders dated September 20, 2001 and March 15, 2002 in File No. 9909 (together, "Financing Orders"),¹ the Commission authorized Progress Energy, the Utility Subsidiaries and Progress Energy's direct and indirect nonutility subsidiaries to engage in a program of external and intrasystem financing, to organize and acquire the equity securities of specified types of new subsidiaries, to pay dividends out of capital or unearned surplus, and to engage in other related financial and structural transactions from time to time through September 30, 2003. Under the Financing Orders, Progress is currently authorized: (1) To issue and sell common stock, preferred stock or other forms of preferred securities and unsecured long-term debt securities in an aggregate amount at any time outstanding not to exceed \$7.5 billion; (2) to issue and sell commercial paper and other forms of unsecured short-term indebtedness in an aggregate principal amount at any time outstanding not to exceed \$2.5 billion; and (3) to provide guarantees and other forms of credit support ("Guarantees") on behalf or for the benefit of its subsidiaries in an aggregate or nominal amount not to exceed \$2 billion at any time outstanding.

Under the terms of the Financing Orders, Progress Energy is authorized to use proceeds from the sale of securities to make investments in and to provide Guarantees with respect to the obligations of exempt wholesale generators ("EWGs") and foreign utility companies ("FUCOs"). Progress Energy's aggregate investment (as defined under rule 53) in EWGs and FUCOs currently does not exceed 50%

of its consolidated retained earnings (also as defined in rule 53). Progress Energy's aggregate investment in EWGs is currently \$965 million, or 47% of Progress Energy's consolidated retained earnings for the four quarters ended December 31, 2001 (\$2.07 billion).² Progress Energy does not currently hold an interest in any FUCO.

Progress Energy requests, under rule 53(c), authority to use the proceeds of authorized financing (including Guarantees) to increase its aggregate investment in EWGs and FUCOs to \$4 billion ("EWG/FUCO Investment Limit"). The proposed EWG/FUCO Investment Limit is equal to approximately 200% of Progress Energy's consolidated retained earnings for the four quarters ended December 31, 2001. Accordingly, Progress Energy requests that the Commission issue an order under rule 53(c) to allow Progress Energy to utilize the proceeds from the issuance of equity and debt securities and to issue Guarantees, within the limits specified under the Financing Orders (or any order or orders subsequently issued that extend or renew Progress Energy's authorization under the Financing Orders), to finance investments in EWGs and FUCOs in an amount up to the proposed EWG/FUCO Investment Limit.

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

[Release No. 35-27519]

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

April 15, 2002.

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¹ See *Progress Energy, Inc., et al.*, Holding Co. Act Release Nos. 27297 (Dec. 12, 2000), 27440 (Sept. 20, 2001), and 27500 (Mar. 15, 2002).

² Progress Energy, through an indirect wholly-owned subsidiary, Progress Ventures, Inc., holds all of the equity securities of seven EWGs, as defined in section 32 of the Act.