

prospectus supplement for the Replacement Portfolios, the Notice and the prospectus for the Replacement Portfolios, and will have a opportunity during the Free Transfer Period to make transfers among the available Variable Accounts funded by the Replacement Portfolios without limit or charge and without those transfers being counted against any limit on free transfers under their Contract.

### Conclusion

For the reasons set forth in the application, the Applicants respectively state that the proposed Substitution and the related In-Kind Transactions meet the standards of Section 26(c) of the 1940 Act and Section 17(b) of the 1940 Act and respectfully request that the SEC issue an order of approval pursuant to Section 26(c) of the 1940 Act and order of exemption pursuant to Section 17(b) of the 1940 Act.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 03-29294 Filed 11-21-03; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

**FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT:** 68 FR 64672, November 14, 2003.

**STATUS:** Closed Meeting.

**PLACE:** 450 Fifth Street NW., Washington, DC.

**DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING:** Wednesday, November 19, 2003 at 3 p.m.

**CHANGE IN THE MEETING:** Additional item.

The following item has been added to the Closed Meeting of Wednesday, November 19, 2003: Institution of injunctive action.

Commissioner Glassman, as duty officer, determined that Commission business required the above change and that no earlier notice thereof was possible.

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: November 19, 2003.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 03-29411 Filed 11-20-03; 12:31 pm]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27763]

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

November 17, 2003.

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 December 12, 2003, 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 December 12, 2003, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

#### Gulf Power Company (70-10156)

Gulf Power Company ("Gulf"), 500 Bayfront Parkway, Pensacola, Florida, 32501 a wholly owned public utility subsidiary of The Southern Company ("Southern"), a registered public utility holding company, has filed with the Commission a declaration ("Declaration") under sections 6(a) and 7 of the Act and rule 54 under the Act.

Gulf proposes to issue and sell from time to time, through January 1, 2007 ("Authorization Period"), (i) short-term and/or term-loan notes to lenders and (ii) commercial paper to or through

dealers in an aggregate principal amount at any one time outstanding of up to \$600 million.

Gulf proposes to effect borrowings from certain banks or other lending institutions. These institutional borrowings will be evidenced by (i) notes to be dated as of the date of the borrowings and to mature in not more than seven years after the date of issue or (ii) "grid" notes evidencing all outstanding borrowings from each lender to be dated as of the date of the initial borrowing and to mature not more than seven years after the date of issue. Gulf proposes that it may provide that any note evidencing these borrowings may not be prepayable, or that it may be prepaid with payment of a premium that is not in excess of the stated interest rate on the borrowing to be prepaid.

Gulf states that borrowings will be at the lender's prevailing rate offered to corporate borrowers of similar quality, but asserts that these rates will not exceed the lender's prime rate or (i) London Inter Bank Offering Rate plus up to 3% or (ii) a rate not to exceed the prime rate to be established by bids obtained from the lenders prior to a proposed borrowing.

Gulf states that compensation for the credit facilities may be provided by fees of up to 1% per annum of the amount of the facility and that compensating balances may be used in lieu of fees to compensate certain of the lenders.

Gulf also proposes to issue and sell commercial paper ("Commercial Paper") to or through dealers from time to time through the Authorization Period. Gulf states that the Commercial Paper will be in the form of promissory notes with varying maturities not to exceed 390 days.<sup>1</sup> Gulf states that actual maturities will be determined by market conditions, the effective interest costs and Gulf's anticipated cash flow, including the proceeds of other borrowings, at the time of issuance. Gulf states that the Commercial Paper will be issued in denominations of not less than \$50,000 and will be sold directly to or through a dealer or dealers ("Dealer"). Gulf states that the discount rate (or the

<sup>1</sup> Applicants state that the ability to extend the maturity of commercial paper notes is a feature of an Extendible Commercial Notes program. Applicants state that the maturity of Commercial Paper notes issued under an Extendible Commercial Notes program is 365 days or less; however, if the principal of any Commercial Paper note is not paid at maturity, the maturity of the Commercial Paper note will be automatically extended to 390 days from the date of original issuance. Any Commercial Paper note with greater than 365 days remaining until maturity at the end of a reporting period will be treated as long-term debt for accounting purposes.