within eighteen months after issuance. The information provided pursuant to rule 27e–1 will be provided to third parties and, therefore, will not be kept confidential. The Commission is seeking OMB approval, because an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Written comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Kenneth A. Fogash, Acting Associate Executive Director/CIO, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

Dated: July 16, 2003.

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 03–18900 Filed 7–23–03; 8:45 am]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35–27697]

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

July 18, 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 August 8, 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 August 8, 2003, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

E.ON AG, et al. (70–9985)

E.ON AG (''E.ON''), E.ON—Platz 1, 40479 Dusseldorf, Germany, a registered holding company under the Act; Fidelia Corporation (''Fidelia''), 300 Delaware Avenue, Suite 544, Wilmington, Delaware 19801, an indirect, financing subsidiary of E.ON; Louisville Gas and Electric Company (''LG&E''), 220 West Main Street, Louisville, Kentucky 40402, a public utility company under the Act and an indirect subsidiary of E.ON; and Kentucky Utilities Company (''KU''), One Quality Street, Lexington, Kentucky 40507, a public utility company under the Act and an indirect subsidiary of E.ON, (collectively, ''Applicants''), have filed an application-declaration as a post-effective amendment (''Application'') to a previously filed application-declaration under sections 6(a), 7, 9, 12(b), 12(d), 32 and 33 of the Act and rules 53 and 54 under the Act.

Applicants request authority through May 31, 2005 (''Authorization Period''), for Fidelia to provide intercompany loans to LG&E and KU and for LG&E and KU to grant security for these loans.

By order dated June 14, 2002 (Holding Company Act Release No. 27539) [1] (''June Order''), the Commission authorized the acquisition of Powergen plc by E.ON and authorized terms of the financing of the E.ON holding company system as well as certain related transactions. E.ON owns LG&E Energy Corp. (''LG&E Energy''), a public utility holding company exempt by order under section 3(a)(1) of the Act, which in turn owns LG&E and KU. E.ON's interest in LG&E Energy is held indirectly through several intermediate holding companies. E.ON U.S. Investments Corp., the direct parent of LG&E Energy, also owns E.ON North America Inc. (''E.ON NA''), which in turn currently owns 74.6% of Fidelia. The remaining 25.4% of Fidelia is owned by E.ON U.S. Holding GmbH, a direct, wholly-owned subsidiary of E.ON.

In the June Order, the Commission authorized, among other things, E.ON and its subsidiaries to engage in certain financing transactions. Specifically, E.ON and E.ON NA, through Fidelia or another special purpose financing subsidiary of E.ON NA, were authorized to finance all or a portion of the capital needs of LG&E Energy and its subsidiaries, directly or through other companies in the E.ON holding company system (''E.ON Group''). The financing authority in the June Order provided that borrowings would be unsecured and would only occur if the interest rate on the loan would result in an equal or lower cost of borrowing than the LG&E Energy Group company could obtain in a loan from E.ON or in the capital markets on its own.

E.ON is currently funding, and proposes to continue to fund, the cash requirements of LG&E and KU through intercompany loans. E.ON states that its financing strategy is to raise capital at the top holding company, E.ON, and to provide those funds to subsidiary companies through intercompany loans and/or as equity contributions. E.ON states that it is able to provide funds to LG&E and KU at a cost that is at or below the external borrowing costs of LG&E and KU.

LG&E and KU, however, have provisions in their respective articles of incorporation that restrict the amount of unsecured debt that can be outstanding. When LG&E and KU approach this limit on unsecured debt, any additional debt incurred by them would have to be secured. Therefore, under the financing authority granted in the June Order, LG&E and KU will not be able to take advantage of the economic efficiencies of the intercompany loans when they have reached their unsecured debt limits. E.ON states that it is in the best interest of LG&E and KU, as well as that of the E.ON group, that the financing needs of LG&E and KU be provided through intercompany loans. Therefore, the Applicants request authority for Fidelia to provide intercompany loans to LG&E and KU on a secured basis.

The Applicants request authorization for Fidelia to provide intercompany loans to LG&E and KU upon the terms and subject to the conditions set forth in

[1] The June Order granted authority requested in S.E.C. Filing 70–9961 (''Acquisition Filing'') and 70–9985 (''Original Financing Filing''). The Original Financing Filing was amended by order dated February 21, 2003 (Holding Company Act Release No. 27654).

the June Order,[2] except that Applicants request that LG&E and KU may grant security for the intercompany loans.[3] LG&E and KU request authorization to secure intercompany loans with a subordinated lien on certain of the personal property of each company, including ''utility assets'' within the meaning of the Act. The subordination provisions will provide that the E.ON group companies cannot exercise any rights or remedies against the property of LG&E and KU unless all bonds under the borrowing company's first mortgage bond indenture have been paid in full. The aggregate outstanding principal amount of intercompany loans made to LG&E and KU on a secured basis will not exceed $275 million and $215 million, respectively. LG&E and KU commit that the aggregate principal amount of secured intercompany loans, together with the aggregate principal amount of bonds issued under their respective first mortgage bond indenture, will not exceed the limit on bonds set forth in their first mortgage bond indenture.[4] The Applicants further commit that neither LG&E nor KU will borrow any funds as secured intercompany loans under the authority granted, unless at the time of the incurrence of any secured intercompany loan, the following conditions are met:

A. E.ON and the borrowing company (LG&E or KU, as the case may be) maintain common equity[5] as a percentage of total capitalization[6] of at least 30%, as reflected in their most recent annual or semiannual report. Applicants request that the Commission reserve jurisdiction over the making of secured intercompany loans at any time that this condition is not satisfied.

B. All outstanding securities of the borrowing company that are rated are rated investment grade, and all outstanding securities of E.ON that are rated are rated investment grade. For purposes of this provision, a security will be deemed to be rated investment grade if it is rated investment grade by at least one nationally recognized statistical rating organization, as defined in rule 15c3–1(c)(2)(vi)(F) under the Securities Exchange Act of 1934. Applicants request that the Commission reserve jurisdiction over the making of secured intercompany loans at any time that this condition is not satisfied.

The secured intercompany loans would be in compliance with the Best Rate Method. Therefore, LG&E and KU would not pay more than they would pay in the capital markets for a similar loan had the borrower sought to finance its capital requirements with independent third parties. LG&E and KU would save the issuance expenses associated with the issuance of first mortgage bonds. These expenses would typically include legal fees, printing costs, trustees fees, rating agency fees and filing fees. In recent transactions, these expenses have aggregated approximately $300,000 per issuance.

E.ON states that its financing policy is to centralize, wherever possible, all external funding at the E.ON level. This strategy, it says, allows E.ON to ensure that all funds are raised at the lowest cost due to the greater financial strength of the holding company. Applicants state that E.ON (currently AA−, stable outlook, from Standard & Poor's, and A1, stable outlook, from Moody's) is the strongest credit in the E.ON Group. Lenders and bond investors see E.ON (and its finance companies under its guarantee) as the most creditworthy company in the E.ON Group, according to the Applicants; and E.ON receives the best margins and other terms and conditions. Therefore, according to the Applicants, E.ON (or its finance companies under guarantee of E.ON) is the preferred entity of the E.ON Group to approach the capital markets. E.ON lends the proceeds from financings in the form of intercompany loans to those subsidiaries with demand. According to the Applicants, for subsidiary companies to raise funds externally would create inefficiencies in E.ON's strategy because E.ON's creditors would be structurally subordinated to the debt of the subsidiaries. This would result in increased costs for E.ON, and consequently, all of its subsidiaries.

The articles of incorporation of LG&E and KU contain provisions for the benefit of the holders of their preferred shares that limits the amount of unsecured indebtedness which may be outstanding at any time that the company has any preferred shares outstanding. The unsecured debt limit at LG&E is 20% of the sum of (a) secured debt plus (b) total of capital and surplus. The limit at KU is 25% of the same sum. In order to exceed these limits, LG&E and KU would need to obtain the consent of the holders of a majority of the preferred shares outstanding.

Applicants state that LG&E and KU have significant projected capital and financing needs, including those related to the pending maturity of first mortgage bonds, the anticipated need to finance the installation of pollution control equipment and the planned acquisition of additional electric generation capacity in 2003. The projected capital expenditure budgets for LG&E and KU for 2003 and 2004 are approximately $340 million and $550 million, respectively. The limit on unsecured indebtedness in the Articles of Incorporation of LG&E and KU constrains the financing options available to LG&E and KU to finance these needs, Applicants state. The secured intercompany loans, as long-term debt, will provide a cost-efficient means for LG&E and KU to finance their capital needs, including payment of maturing indebtedness and financing of capital expenditures, according to the Applicants. The secured intercompany loans may also be used to finance the payments due upon termination of the accounts receivable securitization programs of LG&E and KU. The accounts receivable securitization programs, which were scheduled to terminate at the end of July 3003, are in the process of being extended.

The intercompany loans to be made by Fidelia to LG&E and KU will be made according to separate loan and security agreements between Fidelia and the borrower. The agreement documents the intercompany loan, specifying the Best Rate Method for determining the interest rate to be applicable to the loans and providing for the grant of a security interest in the specified collateral. The interest rate on the notes will be set at the time of issuance, based upon the maturity of the notes. At the time of the proposed intercompany loan, the borrowing company will obtain quotes from investment banks for a first mortgage bond issued by that company and quotes for an unsecured bond issued by E.ON. The interest rate

[2] The financing authority granted in the June Order requires that all borrowings by LG&E Energy and its subsidiary companies (the ''LG&E Energy Group'') from an associate company be at the lowest of: (i) E.ON's effective cost of capital; (ii) the lending associate's effective cost of capital (if lower than E.ON's effective cost of capital); and (iii) the borrowing LG&E Energy Group company's effective cost of capital determined by reference to the effective cost of a direct borrowing by the company from a nonassociate for a comparable term loan that could be entered into at that time (the ''Best Rate Method''). E.ON states that the Best Rate Method assures that an LG&E Energy Group company that elects to obtain debt financing from an associate company would not pay more for that financing than it would pay in the capital markets for a similar loan had the borrower sought to finance its capital requirements with independent third parties.

[3] LG&E and KU are currently participants in a utility money pool, through which each company may borrow funds on an unsecured basis. The operation of the utility money pool would not be affected by this proposal, and money pool transactions would remain unsecured.

[4] Currently, LG&E and KU have sufficient capacity under their respective first mortgage bond indenture to issue first mortgage bonds, or alternatively to incur secured intercompany loans, in the amount of the authorization requested.

[5] Common stock equity includes common stock (*i.e.,* amounts received equal to par or stated value of the common stock), additional paid in capital, retained earnings and minority interests.

[6] Common stock to total capitalization ratio is calculated as follows: common stock equity/(common stock equity + preferred stock + gross debt). Gross debt is the sum of long-term debt, short-term debt and current maturities.

applicable to the intercompany loan would be the lower of (a) the average of three quotes obtained from investment banks for an unsecured bond issued by E.ON with the applicable term of the loan and (b) the lowest of three quotes obtained by the borrowing company from investment banks for a first mortgage bond issued by a company with the applicable term of the loan. At this time, the debt of Fidelia is not rated. Therefore, the interest cost of any debt that would be issued by Fidelia to unaffiliated third parties would not be competitive with the rates available to E.ON and LG&E or KU. If in the future Fidelia is able to obtain funds in the capital markets on competitive terms, quotes will also be obtained in a similar manner for debt to be issued by Fidelia.

The collateral for the loans will consist of all of the borrower's now owned or later acquired ''equipment,'' as that term is defined in Kentucky's Uniform Commercial Code (KRS Chapter 355), excluding, however, any equipment that is not subject to the lien under the borrower's first mortgage bond indenture. Only property subject to the lien of the first mortgage bond indenture will be subject to the subordinated security interest. As set out in the definition section of the loan and security agreement, ''equipment'' has the meaning set out in the Uniform Commercial Code (''goods other than inventory, farm products, or consumer goods'') and includes all of the borrower's now owned or later acquired machinery, equipment, furniture, furnishings and all tangible personal property similar to any of the foregoing (other than inventory), together with all improvements, accessories and appurtenances of these and any proceeds of any of these, including insurance proceeds and condemnation awards and all books and records relating to the preceding. Motor vehicles and other property subject to a certificate of title law are not included as collateral. Also, assets such as cash and accounts receivable are not ''equipment'' and would not be subject to the lien.

As noted earlier, the security interest granted in the loan and security agreement is expressly subordinated to the lien of the borrower's first mortgage bond indenture. The subordination provisions provide that Fidelia cannot exercise any rights or remedies against the property of LG&E or KU unless all bonds under the company's first mortgage bond indenture have been paid in full. So long as LG&E and KU are not in default under their respective loan agreements, Fidelia will have no rights against LG&E and KU, except to receive payment of principal and interest on the loans when due, according to the Applicants. Even if a default existed under a loan agreement, Fidelia would have no right to pursue any remedies against the property of LG&E or KU, as applicable, until all of the borrower's first mortgage bonds have been paid in full. Under the existing financing agreements of E.ON, the creditors of E.ON would have no rights against LG&E or KU as a result of the proposed transactions, Applicants state. In any event, the creditors of E.ON could have no greater rights against LG&E and KU than those of Fidelia through the loan agreement, according to the Applicant. Therefore, the Applicants state, so long as LG&E or KU, as the case may be, is not in default of its obligations under the proposed loan agreement, neither Fidelia nor any creditor of E.ON would have any rights against LG&E or KU, as applicable, or their respective property.

CenterPoint Energy, Inc., et al. (70–10148)

CenterPoint Energy, Inc. (''CenterPoint''), 1111 Louisiana, Houston, TX 77002, a registered public-utility holding company, and its direct wholly owned registered holding company subsidiary, Utility Holding, LLC, 200 West Ninth Street Plaza, Suite 411, Wilmington, DE 19801 (together, ''Applicants''), have filed a declaration under sections 6(a) and 7 of the Act and rules 44 and 54 under the Act.

Applicants request authority to engage in certain refinancing transactions, as more fully described below, commencing on the effective date of an order issued under this filing and ending June 30, 2005 (''Authorization Period'').

I. Background

A. The CenterPoint System

CenterPoint is a registered public-utility holding company, created on August 31, 2002 as part of a corporate restructuring of Reliant Energy, Inc. CenterPoint has three public-utility subsidiary companies that are wholly owned (except as indicated below), that own and operate electric generation plants, electric transmission and distribution facilities, natural gas distribution facilities and natural gas pipelines.

CenterPoint Energy Houston Electric LLC (''T&D Utility'') engages in the electric transmission and distribution business in a 5,000-square mile area of the Texas Gulf Coast that includes Houston.

Texas Genco Holdings, Inc. (''Texas Genco'') is a section 3(a)(1) exempt holding company that, through Texas Genco LP, an electric utility company, owns the Texas generating plants formerly owned by the integrated electric utility that was a part of Reliant Energy, Inc.[7]

CenterPoint Energy Resources Corp. (''GasCo'') owns gas distribution systems that together form one of the United States' largest natural gas distribution operations in terms of customers served. Through unincorporated divisions, GasCo provides natural gas distribution services in Louisiana, Mississippi and Texas (Entex Division), Arkansas, Louisiana, Oklahoma and Texas (Arkla Division) and Minnesota (Minnegasco Division). Through wholly owned subsidiaries, GasCo owns two interstate natural gas pipelines and gas gathering systems and provides various ancillary services.

Utility Holding, LLC is a Delaware limited liability company and an intermediate holding company that is registered under the Act. Utility Holding, LLC directly holds approximately 81% of the outstanding common stock of Texas Genco. Utility Holding, LLC is otherwise a conduit entity formed solely to minimize tax liability.

B. Existing Financing Authority

By order dated May 28, 2003,[8] the Commission authorized CenterPoint to pledge its interest in the common stock of Texas Genco (the ''Texas Genco Stock''), in connection with the refinancing of approximately $3.85 billion of CenterPoint debt (''CenterPoint Facility''). The interest rate on borrowings under the CenterPoint Facility, currently 450 basis points over London Interbank Offered Rate, is based on CenterPoint's credit rating. Such borrowings are secured by a pledge of the Texas Genco Stock. Since February 28, 2003, CenterPoint has reduced the principal amount of the CenterPoint Facility by approximately $1 billion, from $3.85 billion to $2.846 billion.

By order dated June 30, 2003 (the ''Omnibus Financing Order''),[9] the Commission authorized CenterPoint and its subsidiaries to engage in certain financing and related transactions through June 30, 2005. Among other

[7] On January 6, 2003, CenterPoint distributed to its shareholders approximately 19% of the common stock of Texas Genco. CenterPoint indirectly owns the remaining approximately 81% of the common stock of Texas Genco.

[8] Holding Co. Act Release No. 27680.

[9] Holding Co. Act Release No. 27692.

things, the Omnibus Financing Order authorized CenterPoint to enter into transactions undertaken to extend the terms of or replace, refund or refinance existing obligations and the issuance of new obligations in exchange for existing obligations, provided in each case that the issuing entity's total capitalization is not increased as a result of such financing transaction. In the Omnibus Financing Order, CenterPoint committed that long-term debt issued by it pursuant to such authorization would be unsecured.

II. Proposed Restructuring of the CenterPoint Facility

Based on the current favorable market conditions, CenterPoint is considering the restructuring of the $2.846 billion CenterPoint Facility to reduce the principal amount and the cost of borrowing under the facility. Depending on the response of the bank lenders, CenterPoint may renegotiate or replace the CenterPoint Facility.

Although the final structure has not yet been determined, Applicants currently contemplate that CenterPoint would repay the CenterPoint Facility with a combination of borrowings and repayments of intrasystem receivables as described below:

(a) CenterPoint would enter into a new, significantly smaller bank facility currently contemplated to be approximately $1.25 billion (the ''New Facility'') that may be secured by a pledge of the Texas Genco Stock. Such secured interest would be subordinate to or *pari passu* with that of the B Loan below.

(b) CenterPoint would enter into a new three-year borrowing (the ''B Loan'') that is secured by a pledge of the Texas Genco Stock. Applicants contemplate that the amount of the B Loan would be at least $500 million and possibly greater than $1 billion, depending on the response of the capital markets.

(c) CenterPoint would issue unsecured debt under the authority in the Omnibus Financing Order; and

(d) The T&D Utility would issue up to $500 million in unsecured debt. The proceeds will be used to repay existing intercompany debt from the T&D Utility to CenterPoint, to repay borrowings from the money pool, to displace financing that might otherwise be done at the T&D Utility and/or for other general corporate purposes.[10]

The proposed financing transactions are intended to reduce the effective cost of money to the CenterPoint system, as well as to reduce dependence on the lenders under the CenterPoint Facility. Applicants state that the transactions would not increase the overall amount of debt or adversely affect the capital structure of any entity or of the CenterPoint system as a whole. Nor would the transactions involve the grant of any new or additional security. The Texas Genco Stock that is pledged as security for the CenterPoint Facility currently would be extended to a different group of lenders; there would be no increased burden on the subject asset.

III. Requested Authority

CenterPoint seeks authority to issue debt that is secured by a pledge of the Texas Genco Stock in an amount of up to $2.85 billion [11] at any one time outstanding during the Authorization Period, where the proceeds of such financing transactions would be used to extend the terms of or replace, refund or refinance existing secured obligations, provided in each case that CenterPoint's total capitalization is not increased as a result of such financing transactions. Any financings under the requested authority would be subject to the following general terms, consistent with those established in the Omnibus Financing Order:

(a) Effective Cost of Money. The effective cost of money on any long-term debt financings occurring pursuant to the authorizations granted under this declaration would not exceed the greater of (i) 700 basis points over the yield to maturity of a U.S. Treasury security having a remaining term approximately equal to the term of the subject debt, but in no event greater than the current rates under the CenterPoint Facility or (ii) a rate that is consistent with similar securities of comparable credit quality and maturities issued by other companies of reasonably comparable credit quality as determined by the competitive capital markets.

(b) Maturity. The maturity of long-term indebtedness would not exceed 5 years.

(c) Issuance Expenses. The underwriting fees, commissions or other similar remuneration paid in connection with the non-competitive issue, sale or distribution of securities pursuant to this declaration would not exceed 7% of the principal or total amount of the securities being issued.

(d) Use of Proceeds. The proceeds from the sale of securities in external financing transactions would be used to refinance or acquire, retire or redeem, pursuant to rule 42 under the Act, securities previously issued by CenterPoint or its subsidiaries.

(e) Common Equity Ratio. At all times during the Authorization Period, each of the T&D Utility, GasCo, and Texas Genco, LP (the utility subsidiaries) will maintain common equity of at least 30% of its consolidated capitalization (common equity, preferred stock, long-term debt and short-term debt) as reflected in the most recent Form 10–K or Form 10–Q filed with the Commission adjusted to reflect changes in capitalization since the balance sheet date therein;[12]

(f) Investment Grade Ratings. No securities may be issued in reliance on the authority requested herein unless: (i) The security to be issued, if rated, is rated investment grade by at least one nationally recognized statistical rating organization as that term is used in paragraphs (c)(2)(vi)(E), (F) and (H) of Rule 15c3–1 under the Securities Exchange Act of 1934 (''NRSRO''); (ii) all outstanding rated securities of the issuer are rated investment grade by at least one NRSRO; and (iii) all outstanding rated securities of CenterPoint are rated investment grade by at least one NRSRO. Applicants request that the Commission reserve jurisdiction over the issuance of securities subject to the investment grade ratings criteria where one or more of the investment grade ratings criteria are not met.

(g) Authorization Period. No security will be issued pursuant to the authority sought herein after the last day of the Authorization Period (which is June 30, 2005), provided, however, that securities issuable or deliverable upon exercise or conversion of, or in exchange for, securities issued on or before June 30, 2005 in accordance with the terms of such authorization may be issued or delivered after such date.

[10] CenterPoint will seek authority necessary to effectuate this part of the refinancing in a post-effective amendment in SEC File No. 10128.

[11] Under the structure outlined above, CenterPoint would issue less than $2.5 billion in secured debt (in the form of the New Facility and the B Loan). The remainder of the CenterPoint Facility would be replaced with a combination of unsecured debt and T&D Utility borrowings. Because, however, the types and amounts of the constituent financings have not yet been finally determined, CenterPoint needs to preserve the ability to replace the CenterPoint Facility in its entirety with lower cost secured debt at the CenterPoint level. CenterPoint will amend the filing to reflect the ultimate form of the transactions. In no event would the overall amount of CenterPoint ssecured debt be increased as a result of the proposed transactions.

[12] Applicants state that net of securitization debt, CenterPoint's projected equity capitalization will be 30% or greater by the end of 2006.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03–18779 Filed 7–23–03; 8:45 am]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94–409, that the Securities and Exchange Commission will hold the following meetings during the week of July 28, 2003:

Closed Meetings will be held on Tuesday, July 29, 2003 at 2 p.m. and Thursday, July 31, 2003 at 3:30 p.m., and an Open Meeting will be held on Thursday, July 31, 2003 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meetings. 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. 552b(c)(3), (5), (7), (9)(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), (9)(ii) and (10), permit consideration of the scheduled matters at the Closed Meetings.

The subject matter of the Closed Meeting scheduled for Tuesday, July 29, 2003 will be:

Institution and settlement of administrative proceedings of an enforcement nature;

Institution and settlement of injunctive actions;

Formal orders of investigation; and

Adjudicatory matter.

The subject matter of the Open Meeting scheduled for Thursday, July 31, 2003 will be:

The Commission will hear oral argument on an appeal by Piper Capital Management, Inc. (''PCM''), formerly a registered investment adviser, Marijo A. Goldstein, Robert H. Nelson, Amy K. Johnson, Molly J. Destro (collectively, the ''Respondents''), and the Division of Enforcement from the decision of an administrative law judge.

The law judge found that PCM and Goldstein violated Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934, Exchange Act Rule 10b–5, and Section 34(b) of the Investment Company Act of 1940 by making in various disclosure documents misrepresentations or omissions of material fact relating to the risks associated with an investment in a mutual fund PCM managed. PCM also caused that fund's violations of IC Act Section 13(a)(3) by aiding and abetting the material deviation from the fund's stated investment objective without shareholder consent. However, the law judge found that the Division failed to establish that PCM or Goldstein violated Securities Act Section 17(a) for failure to calculate the fund's net asset value on a daily basis, as required by the IC Act.

The law judge found that the Respondents violated Securities Act Section 17(a), Exchange Act Section 10(b), Exchange Act Rule 10b–5, and IC Act Section 34(b), and willfully aided and abetted and were causes of violations of IC Act Rule 22c–1, IC Act 31(a), and IC Act Rule 31a–1, by manipulating the fund's net asset value on April 4, 5, and 6, 1994.

The law judge censured Respondents and ordered each of them to cease and desist from violating or causing violations of the federal securities laws. Additionally, the law judge revoked PCM's registration as an investment adviser and assessed civil money penalties against it totaling $2,005,000.

Among the issues likely to be argued are:

1. Whether Respondents committed, aided and abetted, or were causes of the alleged violations; and

2. If so, whether sanctions should be imposed in the public interest.

For further information, please contact the Office of the Secretary at (202) 942–7070.

The subject matter of the Closed Meeting scheduled for Thursday, July 31, 2003 will be: Post-argument discussion.

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: July 22, 2003.

Jonathan G. Katz,

Secretary.

[FR Doc. 03–19048 Filed 7–22–03; 3:52 pm]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

[File No. 500–1]

Worldwide Holdings Delaware Corporation; Order of Suspension of Trading

July 21, 2003.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Worldwide Holdings Delaware Corporation (''WWDH'') because of questions regarding, among other things: (1) The accuracy of statements made by WWDH in its Commission filings concerning the identity of its majority shareholder(s), (2) the accuracy of statements made by WWDH in its Commission filings concerning the status and amount of WWDH's liabilities, and (3) the accuracy of WWDH's Form 10KSB/A for the year ended December 31, 2002.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed company.

Therefore, it is ordered, pursuant to section 12(k) of the Securities Exchange Act of 1934, that trading in the above-listed company is suspended for the period from 9:30 a.m. EDST, on Monday, July 21, 2003 through 11:59 p.m. EDST, on Friday, August 1, 2003.

By the Commission.

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. 03–18896 Filed 7–21–03; 3:21 pm]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–48196; File No. SR–NASD–2003–108]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by the National Association of Securities Dealers, Inc. to Temporarily Increase the Non-Directed Order Maximum Response Time for Order-Delivery ECNs in Nasdaq's SuperMontage System

July 17, 2003.

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 July 10, 2003, the National Association of

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.