

Executive Director/CIO, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

Dated: January 14, 2003.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-1343 Filed 1-21-03; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27639]

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

January 15, 2003.

Notice is hereby given that the following filing(s) has/have been made with the Commission under 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 February 7, 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 February 7, 2003 the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

SCANA Corporation, et al. (70-10087)

SCANA Corporation ("SCANA"), a registered holding company, SCANA's three public-utility subsidiary companies, South Carolina Electric & Gas Company ("SCE&G"), Public Service Company of North Carolina ("PSNC"), South Carolina Generating Company, Inc. ("GENCO"), and SCANA's nonutility subsidiary companies, SCANA Services, Inc. ("SCANA Services"), SCANA Energy

Marketing, Inc., SCANA Resources, Inc., South Carolina Fuel Company, Inc. ("Fuel Company"), South Carolina Pipeline Corporation, SCG Pipeline, Inc., SCANA Energy Trading, LLC, SCANA Public Service Company, LLC, SCANA Communications, Inc., ServiceCare, Inc., Primesouth, Inc., Palmark, Inc., SCANA Development Corporation, SCANA Services, Inc., PSNC Blue Ridge Corporation, PSNC Cardial Pipeline Company and Clean Energy Enterprises Inc. (collectively, the "Applicants"), each located at 1426 Main Street, Columbia, South Carolina 29201 filed an application-declaration ("Application") under sections 6(a), 7, 9(a), 10, 12(b), and 12(c) of the Act and rules 43, 45, 46, 53, and 54, and under the Act.¹

Applicants request authority to engage in a variety of financing transactions, credit support arrangements, and other related proposals, as more fully discussed below, commencing on the effective date of an order issued under this filing and ending April 15, 2006 ("Authorization Period").

I. General Terms and Conditions

Financing by each Applicant will be subject to the following limitations ("Financing Parameters"): (i) The effective cost of capital on debt and preferred or equity-linked financings will not exceed competitive market rates available at the time of issuance for securities having the same or reasonably similar terms and conditions issued by similar companies of reasonably comparable credit quality, provided that in no event will the effective cost of capital on (a) long-term debt borrowings exceed 500 basis points over the comparable term U.S. Treasury securities and (b) short-term debt borrowings exceed 500 basis points over the comparable term London Interbank Offered Rate ("LIBOR"); (ii) the maturity of indebtedness will not exceed 50 years, and, preferred stock or preferred or equity-linked securities (other than perpetual preferred stock) will be redeemed no later than 50 years after the issuance thereof, unless converted into common stock; and (iii) the underwriting fees, commissions or other similar remuneration paid in connection with the non-competitive issue, sale or

distribution of securities under this Application will not exceed the greater of (a) 5% of the principal or total amount of the securities being issued or (b) issuance expenses that are generally paid at the time of the pricing for sales of the particular issuance, having the same or reasonably similar terms and conditions issued by similar companies of reasonably comparable credit quality.

Applicants represent that at all times during the Authorization Period, SCANA and each Utility Subsidiary will each maintain common equity (as reflected in the most recent 10-K or 10-Q filed with the Commission under the Securities and Exchange Act of 1934, as amended, ("1934 Act") adjusted to reflect changes in capitalization since the balance sheet date therein) of at least 30% of its consolidated capitalization (common equity, preferred stock, long-term and short-term debt), provided that SCANA will, in any event, be authorized to issue common stock (including under the dividend reinvestment or employment plans described below), to the extent authorized in this filing.

Applicants further represent that, at the time of any security issuance under the authority sought below, the rating of any security issued (or the rating of the same class of security) shall be at least 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 1934 Act. If such issuance is of a type of security that is unrated, the issuer shall have a corporate or senior unsecured debt rating of at least investment grade. Applicants propose that the ratings test will not apply to any issuance of common stock or to issuances of indebtedness by GENCO.²

II. Background and Current Proposal

By order dated February 14, 2000,³ the Commission authorized (as supplemented and amended in subsequent Commission orders, collectively, the "Financing Orders"),⁴ SCANA, the Utility Subsidiaries and the Nonutility Subsidiaries to, among other

² According to Applicants, GENCO does not currently have any rated securities outstanding and is not expected to have a security rating during the Authorization Period. Applicants state that, if GENCO receives a security rating during the Authorization Period, the previously outlined ratings test will also apply to any issuance by GENCO.

³ Holding Co. Act Release Nos. 27135 and 27137.

⁴ The Commission issued supplemental orders increasing various financing limitations until February 11, 2003. See Holding Co. Act Release No. 27341 (Jan. 31, 2001) and Holding Co. Act Release No. 27476 (Dec. 19, 2001).

¹ SCANA directly owns all of the issued and outstanding common stock of three public utility companies, PSNC, SCE&G, and GENCO, (collectively referred to as the "Utility Subsidiaries"). All of SCANA's direct and indirect subsidiaries, other than the Utility Subsidiaries, are referred to as the "Nonutility Subsidiaries." The Utility Subsidiaries and Nonutility Subsidiaries are collectively referred to as the "Subsidiaries."