

forms to the Board, both the Board and accounting firms would benefit from the operation of procedures to resolve issues relating to registration before the approval of permanent rules. In connection with these temporary rules, accounting firms and other members of the public have been given an opportunity to participate in the Board's rulemaking process. A further opportunity for public comment will be provided when the Commission publishes the permanent rules on investigations and adjudications for comment. In the meantime, the temporary rules will allow the Board to administer the registration disapproval process in the event that a hearing is necessary before permanent rules are approved by the Commission.

The Commission believes that the proposed temporary rules will enable the Board to properly exercise its authority and perform its responsibilities within the time frame specified by the Act. Because of the importance of registering accounting firms to the operation of the Board and the benefit provided by the Board's inspection, investigation and enforcement functions, expedited implementation of the temporary rules is consistent with the public interest and protection of investors.

The Commission therefore finds good cause, consistent with sections 102, 105 and 107 of the Act and section 19(b)(2) of the Exchange Act, to approve the proposed temporary rules on an accelerated basis.

Interested persons are invited to submit written data, views and arguments concerning the proposed temporary hearing rules, including whether the rules are consistent with the Act and the securities laws or are necessary or appropriate in the public interest or for the protection of investors. Commenters may prefer to comment on the PCAOB's proposed permanent rules for investigations and adjudications when the Commission publishes those rules for comment. Persons making written submissions with regard to the proposed temporary hearing rules should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed temporary hearing rules that are filed with the Commission, and all written communications relating to the proposed temporary hearing rules between the Commission and any person, other than those that may be withheld from the public in accordance

with the provisions of 5 U.S.C. 552, will be available for inspection and copying at the Commission's Public Reference Room. All submissions should refer to File No. PCAOB-2003-06 and should be submitted by December 17, 2003.

IV. Conclusion

It is therefore ordered, pursuant to sections 102, 105 and 107 of the Sarbanes-Oxley Act and Section 19(b)(2) of the Exchange Act that the proposed temporary rules (File No. PCAOB-2003-06) be and hereby are approved on an accelerated basis.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-28597 Filed 11-14-03; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27749]

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

November 7, 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 3, 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 3, 2003, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Dominion Resources, Inc., et al. (70-10155)

Dominion Resources, Inc. ("DRI"), a registered public-utility holding company, and Dominion Energy, Inc. ("DEI"), its direct, wholly owned nonutility subsidiary (together, "Applicants"), both located at 120 Tredegar Street, Richmond, Virginia 23219, have filed an application-declaration under sections 6(a), 7, 9(a), 10, 12 (b) and (d) and 13 of the Act and rules 53 and 54.

DRI and DEI propose to organize and acquire Dominion Wholesale, Inc. ("DWI"), as a subsidiary of DEI to assist their nonutility electric generation and gas-related subsidiaries in the procurement, storage and maintenance of materials, machinery, equipment, services and supplies (the "Equipment") more cost effectively and, incidentally, to sell Equipment to unaffiliated third parties.

DRI and DEI have multiple subsidiaries, utility and nonutility, engaged in the generation of electricity.¹ DRI and DEI state that DWI will provide (a) procurement, storage, maintenance and sales of Equipment to affiliated nonutility companies and (b) incidental

¹ DRI's principal utility subsidiaries are: (1) Virginia Electric and Power Company ("Virginia Power"), a regulated public utility engaged in the generation, transmission and distribution of electric energy in Virginia and northeastern North Carolina; (2) The Peoples Natural Gas Company ("Peoples"), a regulated public utility engaged in the distribution of natural gas in Pennsylvania; (3) The East Ohio Gas Company ("East Ohio"), a regulated public utility engaged in the distribution of natural gas in Ohio, and (4) Hope Gas, Inc. ("Hope"), a regulated public utility engaged in the distribution of natural gas in West Virginia. Virginia Power is a direct subsidiary of DRI. Consolidated Natural Gas Company ("CNG") is a direct subsidiary of DRI and also a registered holding company, directly owning Peoples, East Ohio and Hope. DRI's nonutility activities are conducted through: (1) DEI, active, through its direct and indirect subsidiaries (together with DEI, the "DEI Companies"), in competitive electric power generation and in development, exploration and operation of natural gas and oil reserves; (2) direct and indirect subsidiaries of Virginia Power, engaged in acquiring raw materials for nuclear power stations owned and operated by Virginia Power, fuel procurement for Virginia Power, energy marketing and nuclear consulting services; (3) direct and indirect subsidiaries of CNG, engaged natural gas business (other than retail distribution), including transmission, storage and exploration and production; and (4) DRI's interest in Dominion Fiber Ventures LLC which owns Dominion Telecom, Inc., owner of a fiber optic network providing telecommunications and advanced data services. DRI recently announced its intention to sell its telecommunications assets. DRI has another nonutility subsidiary, Dominion Capital, Inc., a diversified financial services company with operating subsidiaries in commercial and residential lending and merchant banking businesses, which is being sold pursuant to Commission order. See Dominion Resources, Inc., Holding Co. Act Release Nos. 27113 and 27644 (December 15, 1999 and January 28, 2003, respectively).