

obtained stockholders approval of the plan by the written consent of the holders of a majority of the voting power of the Issuer's Security in accordance with the requirements of Delaware law and the Issuer's certificate of incorporation.

The Issuer's application relates solely to the withdrawal of the Securities from listing on the Amex and from registration under Section 12(b) of the Act³ and shall not affect its obligation to be registered under Section 12(g) of the Act.⁴

Any interested person may, on or before December 19, 2003, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the Amex and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Jonathan G. Katz,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application of the Thai Capital Fund Inc. To Withdraw Its Common Stock, \$.01 Par Value, From Listing and Registration on the Pacific Exchange, Inc. File No. 1-06062

November 26, 2003.

The Thai Capital Fund Inc., a Maryland corporation ("Issuer"), has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(d) thereunder,² to withdraw its common stock, \$.01 par value, ("Security"), from listing and registration on the Pacific Exchange, Inc. ("PCX" or "Exchange").

The Board of Directors ("Board") of the Issuer adopted a resolution on October 22, 2003 to withdraw its Security from listing on the Exchange. The Board determined that it would be in the best interest of the Issuer and its shareholders to voluntarily withdraw from listing and registration on the PCX. The Board is currently seeking to list its Security on the American Stock Exchange LLC ("Amex"). The Board states that in its judgment, listing on the Amex will afford investors greater exposure on a larger exchange.

The Issuer stated in its application that it has complied with PCX Rule 5.4(b) that governs the removal of securities from listing and registration on the Exchange. The Issuer's application relates solely to the withdrawal of the Security from listing and registration on the PCX and from registration under Section 12(b)³ of the Act and shall not affect its obligation to be registered under Section 12(g) of the Act.⁴

Any interested person may, on or before December 19, 2003, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the PCX and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Jonathan G. Katz,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27770]

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

November 26, 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 22, 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 22, 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. (70-9533)

SCANA Corporation ("SCANA"), a registered public-utility holding company under the Act, its three public-utility subsidiaries, South Carolina Electric & Gas Company ("SCE&G"), South Carolina Generating Company, Inc. ("GENCO") and Public Service Company of North Carolina, Incorporated ("PSNC") and its nonutility subsidiaries, South Carolina Fuel Company, Inc. ("SC Fuel"), South Carolina Pipeline Corporation ("SCPC"), SCG Pipeline, Inc., SCANA Energy Marketing, Inc. ("SCANA Marketing"), SCANA Energy Trading, LLC, SCANA Public Service Company, LLC, SCANA Communications, Inc., an exempt telecommunications company under section 34 of the Act, Servicecare, Inc. ("ServiceCare"), Primesouth, Inc., Palmark, Inc., SCANA Resources, Inc., SCANA Development Corporation, SCANA Petroleum Resources, Inc., SCANA Services, Inc. ("SCANA Services"), PSNC Blue Ridge Corporation, PSNC Cardinal Pipeline Company, LLC, and Clean Energy Enterprises Inc. (collectively "Applicants"), all located at 1426 Main Street, Columbia, South Carolina 29201, have filed a post-effective amendment to their application-declaration ("Application") under sections 12(b) and (c) of the Act and rules 45, 46 and 54.

³ 15 U.S.C. 781(b).

⁴ 15 U.S.C. 781(g).

⁵ 17 CFR 200.30-3(a)(1).

¹ 15 U.S.C. 781(d).

² 17 CFR 240.12d2-2(d).

³ 15 U.S.C. 781(b).

⁴ 15 U.S.C. 781(g).

⁵ 17 CFR 200.30-3(a)(1).

SCANA and PSNC now seek authorization for PSNC to pay dividends out of capital or unearned surplus before taking into consideration any impairment of goodwill recognized as a result of the merger between the companies ("Merger"),¹ in addition to previous authorizations in prior financing orders ("Prior Orders"),² which permitted PSNC to pay dividends out of additional paid-in-capital to the amount of its aggregate retained earnings immediately prior to the Merger and out of earnings before the amortization of goodwill.

On February 9, 2000, in the Merger Order, the Commission authorized SCANA to acquire PSNC. SCANA registered as a holding company under the Act on February 11, 2000. SCANA now owns directly three public-utility companies, PSNC, SCE&G (which generates, transmits, distributes and sells electricity and purchases and sells natural gas in South Carolina) and GENCO (which owns and operates a 580 MW generating facility in Goose Creek, South Carolina and sells all of the power generated by the facility to SCE&G).

In the Prior Orders,³ the Commission authorized SCANA, the three utility subsidiaries and the nonutility subsidiaries to engage, subject to certain limitations, in certain financing and related activities. Authorization for these financing related activities under the Prior Orders expired February 11, 2003.⁴ PSNC's authorization, however, to pay dividends out of capital or unearned surplus was not subject to this expiration date.

PSNC was authorized to pay dividends out of the additional paid-in-capital account up to the amount of its aggregate retained earnings immediately prior to the Merger and out of earnings before the amortization of the goodwill arising from the Merger.⁵ The authorization was granted to take into consideration (1) the application of the purchase method of accounting to the Merger that caused PSNC's retained earnings, from before the Merger, to be

recharacterized as additional paid-in-capital and (2) the substantial level of goodwill resulting from the Merger, which was to be "pushed-down" to PSNC and reflected as additional paid-in-capital after the Merger (effectively leaving PSNC with no retained earnings, the traditional source of dividend payments, but a balance sheet showing a significant equity level).

In connection with the Merger, SCANA obtained Commission approval for PSNC to pay dividends (1) out of the additional paid-in-capital account up to the amount of its aggregate retained earnings immediately prior to the Merger and (2) out of earnings before the amortization of the goodwill arising from the Merger.⁶

In 2001, after the Merger in 2000, Statement of Financial Accounting Standard ("SFAS") 142 (Goodwill and Other Intangible Assets) was issued. SFAS 142 eliminated the previously permitted amortization of goodwill and provides for, at least, an annual assessment to determine whether goodwill amounts are impaired. If the annual analysis determines that goodwill (or other intangibles) is impaired, the company must take an impairment charge in that year. SCANA did such an analysis and, as of January 1, 2002, PSNC was required to take an impairment charge of \$230 million against the value of its goodwill. For the years 2000 and 2001, PSNC amortized goodwill, as previously authorized.

Applicants now request that PSNC be authorized to pay dividends out of earnings before any deductions resulting from any impairment of either goodwill recognized as a result of the Merger. SCANA asserts that, based on anticipated earnings and dividend levels, as well as its estimated debt, PSNC will not have common equity below 30% over the next several years. Moreover, SCANA states that, through control of debt and dividend levels, PSNC's common equity can be maintained at a 30% level, at least (even if PSNC were to incur additional goodwill impairment charges). In no case will dividends be paid if the equity of PSNC, as a percentage of total capital, is below 30% on a consolidated basis.

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. 34-48829; File No. SR-Amex-2003-95]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange LLC Relating to Fees for Amex Specialist and Registered Trader Transactions in ETFs

November 24, 2003.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4² thereunder, notice is hereby given that on November 13, 2003, the American Stock Exchange LLC ("Exchange" or "Amex") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by Amex. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Amex proposes to modify transaction fees for specialist and registered trader transactions in portfolio depository receipts, index fund shares, and trust issued receipts (collectively referred to as "ETFs"). The text of the proposed rule change is available at Amex and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, Amex included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. Amex has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange is proposing to reduce transaction fees charged specialists and traders for ETFs. Under the proposed fee changes, specialist per share transaction

¹ By order dated February 9, 2000 (the "Merger Order"), the Commission authorized SCANA, a South Carolina corporation, to acquire all of the issued and outstanding common stock of PSNC. See Holding Co. Act Release No. 27133.

² See Holding Co. Act Release Nos. 27135 and 27137 (Feb. 14, 2000). In Holding Co. Act Release Nos. 27341 and 27476 (Jan. 31, and Dec. 19, 2001, respectively) the Commission issued supplemental orders increasing various financing limitations throughout the authorization period.

³ See supra note 2.

⁴ New financing authorization was granted in Holding Co. Act Release No. 27649 (Feb. 12, 2003) (the "Current Financing Order").

⁵ The only intangible in the Merger was goodwill.

⁶ See the Prior Orders, supra note 2.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.