

proposes to increase from \$750 million to \$1 billion the aggregate amount of this type of Short-Term Debt it may have outstanding at any one time. Further, Alliant Energy requests the Commission to authorize the use of proceeds from the Short-Term Debt to fund the Utility Money Pool in an aggregate principal amount outstanding at any one time that will not exceed \$475 million in 2001 and \$525 million for the remainder of the Authorization Period. Alliant Energy also requests that the Commission eliminate the separate \$300 million limitation on the use of Short-Term Debt proceeds to make interim investments in EWGs and FUCOs.³ Finally, IES and IPC propose, through the Authorization Period, to borrow from Alliant Energy and each other, and to lend to each other, all under the Utility Money Pool, in outstanding principal amounts of up to \$150 million for IES and \$100 million for IPC.⁴

The Applicants state that all other terms, conditions, limitations and reporting obligations contained in the Financing Order will apply to the proposed transactions. Services will continue to administer the Utility and Nonutility Money Pools under the existing terms of the money pool agreements, as previously approved by the Commission.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-24349 Filed 9-21-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of September 25, 2000.

Closed meetings will be held on Wednesday, September 27, 2000 at 11:00 a.m. and Thursday, September 28, 2000 at 3:00 p.m. An open meeting will be held on Thursday, September 28, 2000 at 2:00 p.m. in Room 1C30.

³ Alliant Energy represents that all EWG and FUCO investments will comply with rule 53(a) under the Act.

⁴ Alliant Energy's other utility subsidiary, Wisconsin Power & Light Company and Services are members of the Utility Money Pool, but their borrowings are exempt from Commission review under rules 52 (a) and (b), respectively.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meetings. Certain staff member 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)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(A) and (10), permit consideration for the scheduled matters at the closed meeting.

The subject matters of the closed meeting scheduled Wednesday, September 27, 2000 will be:

Institution and settlement of injunctive actions; and

Institution and settlement of administrative proceedings and enforcement nature.

The subject matter of the open meeting scheduled for Thursday, September 28, 2000 will be:

The Commission will hear oral argument on an appeal by the Division of Enforcement and the Office of the Chief Accountant from an initial decision of an administrative law judge in the matter of KPMG Peat Marwick LLP ("Peat Marwick").

This case involves allegations that certain circumstances impaired Peat Marwick's independence from an audit client, Porta Systems Corp. ("PORTA"). The law judge found that only one of these circumstances—Peat Marwick's loan to PORTA's president—impaired Peat Marwick's independence. Because generally accepted auditing standards (GAAS) require that auditors be independent from audit clients, the law judge concluded that Peat Marwick violated the requirement in Rule 2-02 of Regulation S-X that an accountant's report accurately "state whether the audit was made in accordance" with GAAS. The law judge also concluded that, because Peat Marwick was not independent at the time it certified financial statements filed by PORTA as part of its 1995 annual report, Peat Marwick caused PORTA to violate Section 13(a) of the Securities Exchange Act of 1934 and Rule 13a-1 thereunder. The law judge did not conclude, however, that Peat Marwick had engaged in improper professional conduct within the meaning of Rule 102(e) of the Commission's Rules of Practice. The law judge dismissed the proceeding insofar as it alleged that Peat Marwick engaged in improper professional conduct under Rule 102(e) and denied the Division's request for entry of a cease and desist order against Peat Marwick under Section 21C of the Exchange Act.

Among the issues likely to be argued are the following:

1. Whether Peat Marwick's loan to PORTA's president was the only independence impairing circumstance involved in this case;

2. Whether Peat Marwick acted recklessly with respect to any independence impairing circumstances involved in this case; and

3. Whether, and what, sanctions are appropriate remedies in this case.

For further information, contact Rada L. Potts at (202) 942-0961.

The subject matter of the closed meeting scheduled for Thursday, September 28, 2000 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: September 20, 2000.

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43284; File No. SR-Amex-00-07]

Self-Regulatory Organizations; Order Approving Proposed Rule Change by the American Stock Exchange LLC Relating to the Amendment of Rule 126 on a Pilot Program Basis

September 12, 2000.

I. Introduction

On February 3, 2000, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934,¹ and Rule 19b-4 thereunder,² a proposed rule change to implement a six month pilot program for processing electronically transmitted orders for equities traded on the Exchange ("eQPRIORITYSM"). The proposed rule change was published for comment in the **Federal Register** on June 7, 2000.³ No comments were received on the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 42834 (May 26, 2000), 65 FR 36183 (June 7, 2000).