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January 31, 2005

Jonathan G. Katz, Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0609

Re: File No. S7-38-04: Release No. 33-8501 (Securities Offering Reform)

Dear Mr. Katz:

The Southern Company (NYSE: SO) ("Southern Company") is a registered public utility company under the Public Utility Holding Company Act of 1935 and has six wholly-owned public registrant subsidiaries – Alabama Power Company, Georgia Power Company, Gulf Power Company, Mississippi Power Company, Savannah Electric and Power Company and Southern Power Company (the "Registrant Subsidiaries"). We appreciate the opportunity to comment on the Commission's proposed securities offering reform.

We welcome this proposal and agree with the Commission that it is time to eliminate unnecessary and outmoded restrictions on offerings. We also agree that large issuers should be permitted to benefit to the greatest degree from the proposed modifications because such issuers are subject to constant scrutiny by investors, the financial press, analysts and others that evaluate their disclosure. However, the proposed definition of "well-known seasoned issuer" excludes certain large issuers that are subject to the level of scrutiny that the Commission expressed in its proposing release as being the basis for the eligibility to take the greatest advantage of the proposed modifications.

One alternative under the proposed definition of "well-known seasoned issuer" requires that the issuer have issued \$1 billion aggregate amount of debt securities in registered offerings during the past three years and register only debt securities. As a result of our experience, we believe that the type of security issued does not change the way otherwise "well-known seasoned issuers" are followed. An issuer that meets the \$1 billion debt offering requirement should not be disqualified from "well-known seasoned issuer" status because it registers securities other than debt securities. If the Commission's position is that the issuers that meet the \$1 billion debt offering requirement are the type of issuer that is most widely followed in the market place, such

following should continue to exist even if such issuer registers securities other than debt securities. Furthermore, an issuer that has issued \$1 billion of any type of securities in registered offerings in the past three years would appear to have the same following as an issuer that has only issued debt securities. Therefore, we propose revising the requirement to include all Non-Convertible Investment Grade Securities (as defined in the General Instructions to Form S-3) issued in registered offerings in the \$1 billion calculation and amending the requirement that such issuer only register debt securities to provide that the issuer register only Non-Convertible Investment Grade Securities.

As an example, the Registrant Subsidiaries have long reporting histories under the Securities Exchange Act of 1934 and are regularly in the securities markets with new issues of debt securities, trust preferred securities and preferred stock and, therefore, routinely file registration statements on Form S-3 under Rule 415 which register all of these types of securities on one registration statement. As wholly-owned subsidiaries of Southern Company, the Registrant Subsidiaries never register or offer to sell to the public their common stock. It is our understanding that a number of other large, well-known utility companies adhere to this practice. Certain of the Registrant Subsidiaries are, in fact, well-known to participants in the securities markets and would readily meet the \$1 billion debt offering requirement except for the registration of preferred stock in shelf registration statements. Additionally, the Registrant Subsidiaries that would not meet the \$1 billion debt offering requirement but would meet a \$1 billion Non-Convertible Investment Grade Securities offering requirement are also well-known to participants in the securities markets, and are subject to the same level of scrutiny as those Registrant Subsidiaries that would meet the \$1 billion debt offering requirement. The inclusion of the issuance of all Non-Convertible Investment Grade Securities in the registered offering requirement and the amendment of the requirement that the issuer register only debt securities is consistent with the intent of the Commission in proposing this reform when applied to such issuers.

We hope that the Commission will find our comments helpful. Please direct any questions regarding our comments to Wayne Boston at 404-506-7146 or ewboston@southernco.com.

Yours truly,

/s/Wayne Boston

Wayne Boston