

distribution system of Fort Carson is served through two substations with roughly 129 circuit miles of overhead primary distribution, approximately 18 circuit miles of underground primary distribution, and approximately 2,300 street lights. The natural gas distribution system serves approximately 1,300 buildings throughout the base and consists of approximately 306,214 feet of pipe ranging from 3/4" to 10" diameter, and includes associated metering and pressure reduction facilities.

If its bid is successful, NCO&M will enter into a services agreement with the federal government having a minimum term of ten years, under which NCO&M would provide natural gas and electric distribution services at Fort Carson. A part of the agreement, NCO&M would agree to provide all necessary labor, materials, tools and equipment necessary to operate, maintain, repair, upgrade and improve the distribution systems. The agreement contemplates that NCO&M would be obligated to conduct a complete physical inspection and survey of the systems within the first six months of the term of the contract, with a view to identifying those components that require repair, replacement or upgrade in order to ensure safety and quality service. Subsequently, inspections and surveys would be conducted annually during the term of the agreement.

NCO&M would not be able to sell the distribution systems without first offering the federal government the option to repurchase them. NCO&M may not use the Fort Carson Military Base Assets to serve customers outside Fort Carson without the permission of the federal government. NCO&M represents that it will not offer electric or gas service to customers outside Fort Carson without first obtaining a further order of the Commission in this proceeding.

NCO&M will hire and maintain a permanent on-site staff at Fort Carson of approximately nine individuals and will utilize subcontractors as needed, including PSC. NCO&M will also purchase administrative and management services from New Century Services, Inc., the service company subsidiary of NCE, under the system Services Agreement.

NCO&M intends to enter into a support services agreement with PSC, under which the utility may provide personnel and other resources, from time to time, to assist in such activities as the physical inspections and surveys of the Fort Carson distribution systems and maintenance, repair and improvement. NCO&M will utilize a

standard work order procedure to request support services from PSC. PSC will be reimbursed promptly for its costs incurred in connection with rendering any services to NCO&M or its subsidiaries. PSC will utilize cost accounting procedures designed to identify promptly all direct and indirect costs, including overheads, which are applicable to the work being performed by or with PSC personnel, material or other assets. The application states that all transactions between NCO&M and PSC will be performed at cost in compliance with section 13 of the Act and rules 90 and 91. Finally, NCO&M will indemnify and hold PSC harmless against all claims or liabilities that may be incurred in connection with providing any services to NCO&M.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-12354 Filed 5-14-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [To Be Published].

STATUS: Closed Meeting.

PLACE: 450 Fifth Street, NW, Washington, DC.

DATE PREVIOUSLY ANNOUNCED:

CHANGE IN THE MEETING: Additional Item.

The following item will be added to the closed meeting scheduled for Thursday, May 13, 1999, at 11:00 a.m.:

Settlement of administrative proceedings of an enforcement nature.

Commissioner Hunt, as duty officer, determined that Commission business required the above change and that no earlier notice thereof was possible.

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: May 13, 1999.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-12405 Filed 5-12-99; 4:10 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41384; International Series Release No. 1196]

List of Foreign Issuers Which Have Submitted Information Under the Exemption Relating to Certain Foreign Securities

May 10, 1999.

Foreign private issuers with total assets in excess of \$10,000,000 and a class of equity securities held of record by 500 or more persons, of which 300 or more reside in the United States, are subject to registration under Section 12(g) of the Securities Exchange Act of 1934¹ (the "Act").²

Rule 12g3-2(b)³ provides an exemption from registration under Section 12(g) of the Act with respect to a foreign private issuer that submits to the Commission, on a current basis, the material required by the Rule. The informational requirements are designed to give investors access to certain information so they have the opportunity to inform themselves about the issuer. The Rule requires the issuer to provide the Commission with information that it has: (1) made or is required to make public pursuant to the law of the country of its domicile or in which it is incorporated or organized; (2) filed or is required to file with a stock exchange on which its securities are traded and that was made public by such exchange; and/or (3) distributed or is required to distribute to its securities holders.

On October 6, 1983, the Commission revised Rule 12g3-2(b) by terminating the availability of the exemptive rule for certain foreign issuers with securities quoted on an automated inter-dealer quotation system—including the Nasdaq stock market.⁴ The Commission grandfathered indefinitely securities of non-Canadian issuers that were in compliance with the Rule as of October 6, 1983 and quoted on Nasdaq on that date.⁵

¹ 15 U.S.C. 78a *et seq.*

² Foreign issuers may also be subject to such requirements of the Act by reason of having securities registered and listed on a national securities exchange in the United States, and may be subject to the reporting requirements of the Act by reason of having registered securities under the Securities Act of 1933, 15 U.S.C. 77a *et seq.*

³ 17 CFR 240.12g3-2(b)

⁴ Exchange Act Release No. 20264 (Oct. 6, 1983).

⁵ If, however, the securities are delisted from an automated inter-dealer quotation system or if the issuer fails to meet the requirements of the Rule, the grandfather provision will cease to apply. In addition, effective April 1, 1998, the securities of foreign private issuers that claim the Rule 12g3-2(b)

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