

invest up to \$300 million ("Investment Limitation") in the securities of Foreign Energy Affiliates. In addition, Resources and Update Energy request authority to engage directly in energy commodity marketing, brokering and related activities in Canada.

Specifically, Seneca proposes to acquire the securities of, or other interests in, entities engaged in natural gas and oil exploration and production operations outside the United States. Paralleling its domestic exploration and production activities, Seneca intends to invest in entities with Canadian operations located where pipeline facilities are available to deliver reserves to customers of Distribution or of other NFG subsidiaries. Seneca anticipates that it will concentrate initially on investing in Foreign Energy Affiliates with operations in the Western Canada Sedimentary Basin. Seneca requests that the Commission reserve jurisdiction over its investments in Foreign Energy Affiliates outside of the United States and Canada.

Supply proposes to acquire the securities of, or other interests in, companies formed to construct and operate new pipeline and gas storage facilities outside the United States. Supply anticipates that it will initially focus on projects that are planned or under construction in Canada, Mexico, and South America. Supply has not yet identified any specific foreign pipeline or storage venture in which it wished to invest, and it request that the Commission reserve jurisdiction over any investment it makes in a Foreign Energy Affiliate.

Resources and Upstate Energy propose to engage directly or indirectly in natural gas and other energy commodity marketing, brokering, and related activities outside the United States. Specifically, Resources and Upstate Energy request authority to invest in the aggregate either directly or indirectly, through one or more Foreign Energy Affiliates, up to \$50 million of the Investment Limitation in Canadian nonutility facilities related to these activities. These would include natural gas or oil storage facilities, natural gas gathering and processing facilities, pipeline spurs to serve industrial customers, and meters, regulators, and similar nonutility equipment. The Canadian marketing and brokering operations of Resources and Upstate Energy would be substantially identical to their U.S. operations, although Canadian regulatory laws may impose different limitations or restrictions on these operations. The proposed brokering activities would involve acting as a middle man, usually for a

fee, in energy commodity transactions. Marketing transactions could take a variety of forms. They may consist of purchases and sales of gas and other energy commodities where performance normally will be physical delivery of the underlying commodity. The may also include transactions that may or may not be settled by physical delivery, such as swaps or exchanges of energy commodities, and the sale of purchase of options, exchanged-traded futures contracts, or other derivative products to support marketing and brokering transactions.

By order dated February 12, 1997 (HCAR No. 26666), the Commission reserved jurisdiction over Resources's energy marketing and brokering business outside the United States. Resources requests that the Commission release jurisdiction over its conduct of this business in Canada. Upstate Energy and Resources request that the Commission reserve jurisdiction over the conduct of this business outside the United States and Canada.

NFG intends to provide the Nonutility Subsidiaries with funds and credit support necessary to enable them to acquire the securities of, or other interests in, Foreign Energy Affiliates. These investments by NFG in the Nonutility Subsidiaries would be funded by available cash and the proceeds to external financing previously approved by a Commission order dated March 20, 1998 (HCAR No. 26847) ("Financing Order"). The Nonutility Subsidiaries may borrow through the NFG system money pool to fund the activities proposed in the application. NFG may provide guarantees or other forms of credit support to or on behalf of the Nonutility Subsidiaries in this connection, subject to the authority of the Financing Order. NFG states that it would not attempt to recover any loss sustained through the proposed foreign gas-related activities, or compensate for any inadequate return on its investment in them, through higher rates to Distribution's customers.

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

Jonathan G. Katz,
Secretary.

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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 meeting during the week of September 20, 1999.

A closed meeting will be held on Tuesday, September 21, 1999, at 10:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members 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)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Hunt, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Tuesday, September 21, 1999, at 10:00 a.m. will be:

Institution and settlement of injunctive actions.

Institution and settlement of administrative proceedings of an enforcement nature.

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 14, 1999.

Jonathan G. Katz,
Secretary.

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SMALL BUSINESS ADMINISTRATION

[Announcement OVA-99-001]

Award Notice for the Veterans Business Outreach Program Under Program

AGENCY: Small Business Administration.
ACTION: Notice of award.

SUMMARY: The Small Business Administration (SBA), Office of Veterans Affairs (OVA) announces the award of four cooperative agreements for the Veterans Business Outreach Program. These awards are a result of Program Announcement No. OVA-99-001. The awardees are as follows: