

Dated: August 15, 2002.

Howard J. Larson,

Acting Associate Director for Technical Support, ACRS/ACNW.

[FR Doc. 02-21423 Filed 8-21-02; 8:45 am]

BILLING CODE 7590-01-P

OVERSEAS PRIVATE INVESTMENT CORPORATION

September 5, 2002 Public Hearing; Sunshine Act

Time and Date: 2 PM, Thursday, September 5, 2002.

Place: Offices of the Corporation, Twelfth Floor Board Room, 1100 New York Avenue, NW., Washington, DC.

Status: Hearing OPEN to the Public at 2 PM.

Purpose: Hearing in conjunction with each meeting of OPIC's Board of Directors, to afford an opportunity for any person to present views regarding the activities of the Corporation.

Procedures: Individuals wishing to address the hearing orally must provide advance notice to OPIC's Corporate Secretary no later than 5 PM, Tuesday, September 3, 2002. The notice must include the individual's name, organization, address, and telephone number, and a concise summary of the subject matter to be presented.

Oral presentations may not exceed ten (10) minutes. The time for individual presentations may be reduced proportionately, if necessary, to afford all participants who have submitted a timely request to participate an opportunity to be heard.

Participants wishing to submit a written statement for the record must submit a copy of such statement to OPIC's Corporate Secretary no later than 5 PM, Tuesday, September 3, 2002. Such statements must be typewritten, double-spaced, and may not exceed twenty-five (25) pages.

Upon receipt of the required notice, OPIC will prepare an agenda for the hearing identifying speakers, setting forth the subject on which each participant will speak, and the time allotted for each presentation. The agenda will be available at the hearing.

A written summary of the hearing will be compiled, and such summary will be made available, upon written request to OPIC's Corporate Secretary, at the cost of reproduction.

CONTACT PERSON FOR INFORMATION:

Information on the hearing may be obtained from Connie M. Downs at (202) 336-8438, via facsimile at (202) 218-0136, or via email at cdown@opic.gov.

Dated: August 29, 2002.

Connie M. Downs,

OPIC Corporate Secretary.

[FR Doc. 02-21542 Filed 8-20-02; 3:43 pm]

BILLING CODE 3210-01-M

RAILROAD RETIREMENT BOARD

Agency Forms Submitted for OMB Review

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board (RRB) has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

Summary of Proposal(s)

(1) *Collection title:* Request for Medicare Payment.

(2) *Form(s) submitted:* G-740s, CMS-1500.

(3) *OMB Number:* 3220-0131.

(4) *Expiration date of current OMB clearance:* 11/30/2002.

(5) *Type of request:* Extension of a currently approved collection.

(6) *Respondents:* Individuals or households, Business or other for-profit.

(7) *Estimated annual number of respondents:* See Justification (Item No. 12).

(8) *Total annual responses:* 1.

(9) *Total annual reporting hours:* 1.

(10) *Collection description:* The Railroad Retirement Board (RRB) administers the Medicare program for persons covered by the Railroad Retirement System. The collection obtains the information needed by Palmetto GBA, the RRB's carrier, to pay claims for services covered under Part B of the program.

Additional Information or Comments

Copies of the forms and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (312-751-3363).

Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois, 60611-2092 and to the OMB Desk Officer for the RRB, at the Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 02-21352 Filed 8-21-02; 8:45 am]

BILLING CODE 7905-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27561]

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

August 16, 2002.

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 September 10, 2002, to the Secretary, Securities and Exchange Commission, Washington, D.C. 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 DATE, 2000, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

National Grid Group plc (70-10067)

National Grid Group plc ("National Grid" or "Applicant"), 15 Marylebone Road, London NW1 5JD, United Kingdom, a registered holding company, has filed a declaration under sections 6(a), 7, and 33 of the Act and rules 53 and 54 under the Act.

I. Background

In connection with its intended acquisition of the approximately 3.5 billion outstanding ordinary shares of Lattice Group plc ("Lattice") a United Kingdom gas utility holding company, ("Merger"), National Grid proposes to issue and sell approximately \$9.4 billion of its ordinary shares for the purpose of financing the acquisition of a foreign utility company as defined in section 33 of the Act ("FUCO"). Further, National Grid seeks authority to issue and sell an additional amount of

approximately \$7.5 billion of debt and equity securities and to enter into guarantees all for the purpose of financing the acquisition of or guaranteeing the securities of FUCOs. National Grid currently has FUCO investments of approximately \$3.1 billion.

A. Merger Parties

1. National Grid

National Grid was incorporated in England and Wales on July 11, 2000. Its ordinary shares are listed on the London Stock Exchange and its American Depositary Receipts are listed on the New York Stock Exchange. As of April 19, 2002 there were 1,776,636,707 ordinary shares and one special share outstanding. National Grid employs, in conjunction with its subsidiaries, approximately 14,000 employees. As of April 19, 2002, National Grid had a market capitalization of approximately \$12.6 billion.

National Grid holds ownership interests in various utility and nonutility businesses outside the United States through National Grid Holdings One plc ("National Grid Holdings One").¹ National Grid Holdings One's principal business in the United Kingdom ("UK") is the transmission of electricity in England and Wales, which it conducts through its wholly owned indirect subsidiary, The National Grid Company ("NCG"). National Grid through National Grid Holdings One has electric utility businesses located in Argentina and Zambia.² In addition, National Grid is engaged in undersea electric transmission interconnector projects in Australia, Norway, the Netherlands and Ireland that are in various stages of development. National Grid conducts its utility and nonutility businesses³ in the United States through National Grid USA, an indirect, wholly owned registered holding company subsidiary of National Grid.

National Grid USA is engaged, through its subsidiaries, in electric distribution to residential, commercial, and industrial customers in New England and the distribution and sale of electricity and natural gas to residential, commercial, and industrial customers in

New York. The company owns all of the outstanding stock of the following public-utility companies: Niagara Mohawk Power Corporation ("Niagara Mohawk"), Massachusetts Electric Company, The Narragansett Electric Company, Granite State Electric Company, and Nantucket Electric Company (collectively, "Distribution companies"). The Distribution Companies deliver electricity to residential, commercial, and industrial customers, operate and maintain distribution power lines and substations, provide metering, billing, and customer services, design and build distribution-related facilities, and provide related products and services including energy efficiency programs for customers. Niagara Mohawk also provides gas utility service to approximately 550,000 customers in New York State. National Grid USA also holds ownership interests in four other public-utility companies: New England Power Company ("NEPCO"), New England Electric Transmission Corporation ("NEET"), New England Hydro-Transmission Corporation ("N.H. Hydro") and New England Hydro-Transmission Electric Company, Inc. ("Massachusetts Hydro"). NEPCO, a wholly owned subsidiary of National Grid USA, operates electricity transmission facilities in the states of Massachusetts, Rhode Island, New Hampshire, and Vermont, and holds National Grid USA's remaining interests in certain generating units (which the company is actively seeking to divest). NEET, another wholly owned subsidiary of National Grid USA, owns and operates a direct current/alternating current converter terminal facility for the first phase of the Hydro-Quebec and New England interconnection ("Interconnection") and six miles of high voltage direct current transmission line in New Hampshire. N.H. Hydro, in which National Grid USA holds 53.97% of the common stock, operates 121 miles of high voltage direct current transmission line in New Hampshire for the second phase of the Interconnection, extending to the Massachusetts border. National Grid USA holds directly 53.97% of the common stock of N.H. Hydro, which operates 121 miles of high voltage direct current transmission line in New Hampshire for the second phase of the Interconnection, extending to the Massachusetts border. National Grid USA also holds directly 53.97% of the voting stock of Massachusetts Hydro, which operates a direct current/alternating current terminal and related facilities for the second phase of the Interconnection and twelve miles of

high-voltage direct current transmission line in Massachusetts.

2. Lattice

Lattice is incorporated in England and Wales, and is one of three successors to the former British Gas plc. The company's ordinary shares are listed on the London Stock Exchange. As of April 19, 2002, there were 3,528,149,704 ordinary shares and one special share outstanding. Lattice employs, in conjunction with its subsidiaries, approximately 17,000 employees. As of April 19, 2002, Lattice had a market capitalization of approximately \$8.8 billion.

The Lattice system is subdivided into two holding companies: Transco Holdings plc ("Transco Holdings") and Lattice Group Holdings Ltd. ("Lattice Group Holdings"). Transco plc ("Transco"), the principal subsidiary of Transco Holdings, owns, operates, and develops the majority of Great Britain's gas transportation and distribution system.

Through subsidiaries, Lattice Group Holdings provides advanced technology and systems solutions for energy and utility companies; provides gas connection services to the gas transportation network under a service provider contract with Transco;⁴ provides multi-utility infrastructure services to industrial and commercial customers and developers; manages the Lattice system's non-operational real estate portfolio;⁵ offers leasing and vehicle management services; provides managed payroll services, pensions administration, accounting, business process outsourcing and consulting services; and acquires, builds, leases, and manages sites for mobile telecommunications operators in the United Kingdom.

B. Merger

The terms of the Merger are governed by a Scheme of Arrangement ("Scheme"). Under the Scheme: (1) The issued shares of Lattice would be cancelled, and new shares would be issued to National Grid Holdings One; (2) National Grid would issue 0.375 shares of its stock to Lattice shareholders in exchange for each Lattice share held; (3) National Grid shareholders would retain their shares; and (4) National Grid would be renamed National Grid Transco plc ("Grid Transco") and would retain its listings

⁴ Lattice Group Holdings also seeks to provide indirectly facilities management services in other non-gas markets.

⁵ Applicant states that the portfolio consists largely of land and buildings either currently or previously occupied by a Lattice system company.

¹ National Grid Holdings One is a FUCO within the meaning of section 33 of the Act.

² National Grid is joint owner of Transener SA, the owner and operator of the principal high-voltage electricity system in Argentina. In Zambia, National Grid is joint owner of Copperbelt Energy Corporation, the former Power Division of the Zambia Consolidated Copper Mines.

³ National Grid USA's nonutility subsidiaries, among other activities, construct and lease of fiber optic telecommunications systems and provide electric utility restructuring and customer choice consulting services to nonaffiliated utilities.

on the London and New York stock exchanges. Applicant states that, upon completion of the Merger, National Grid and Lattice shareholders would hold approximately 57.3% and 42.7%, respectively, of the issued shares of Grid Transco.

C. Current Authority

By order dated January 16, 2002 (HCAR No. 27490), the Commission authorized, among other things, National Grid to (1) invest up to \$5.406 billion in FUCOs; and (2) issue and sell equity and debt securities the value of which would not exceed an aggregate amount of \$6 billion at any one time outstanding ("Aggregate Limit") through September 30, 2004. More specifically, National Grid was authorized to issue up to \$4.5 billion in equity securities and \$5 billion in debt securities, subject to the Aggregate Limit.

II. Requested Authority

As of March 31, 2002, National Grid had invested, in the aggregate, approximately \$3.104 billion in FUCOs; therefore, National Grid's current unused FUCO investment authority is \$2.302 billion. The Merger alone would require the issuance of approximately \$9.4 billion in Grid Transco shares, and a corresponding increase in the holding company's authorized level of FUCO investment. Consequently, Grid Transco's aggregate investment would be approximately \$12.5 billion. To effect the Merger and maintain flexibility to make other FUCO investments, National Grid requests authority, through September 30, 2004, to: (1) Issue and sell equity and debt securities and to enter into guarantees up to an aggregate limit of \$20 billion, subject to the following subcategory limits: up to (a) \$18 billion in equity securities; (b) \$12 billion in debt securities; and (c) \$6 billion in guaranties; and (2) invest up to \$20 billion in FUCOs.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-21427 Filed 8-21-02; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold the following

meetings during the week of August 26, 2002:

An Open Meeting will be held on Tuesday, August 27, 2002, at 10 a.m., in Room 1C30, the William O. Douglas Room, and Closed Meetings will be held on Wednesday, August 28, 2002 at 10 a.m., and Thursday, August 29, 2002 at 10 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meetings. 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)(3), (5), (7), (8), (9)(B), and (10) and 17 CFR 200.402(a)(3), (5), (7), (8), (9)(ii) and (10), permit consideration of the scheduled matters at the Closed Meetings.

The subject matter of the Closed Meeting scheduled for Wednesday, August 28, 2002, will be:

Formal orders of investigation; Litigation matter; Regulatory matter bearing enforcement implications; Institution and settlement of injunctive actions; and Institution and settlement of administrative proceedings of an enforcement nature.

The subject matter of the Closed Meeting scheduled for Thursday, August 29, 2002, will be:

Settlement of injunctive actions; and Opinions

The subject matter of the Open Meeting scheduled for Tuesday, August 27, 2002, will be:

1. The Commission will consider approving a delegation to the General Counsel to issue certain orders in Commission administrative proceedings. The proposed delegation would authorize the General Counsel to issue orders, pursuant to Rule of Practice 411(b), under which the Commission would take up on its own motion the issue of what sanctions are appropriate in the public interest.

2. The Commission will consider whether to issue a notice of an application from The Mexico Fund, Inc. (the "Fund") seeking certain exemptions from the Investment Company Act of 1940. The application seeks an order to permit the Fund to make periodic repurchase offers in compliance with rule 23c-3 under the Act, except that (i) the repurchase offers would be for between one and one hundred percent of the Fund's outstanding shares provided that the

Fund will offer to repurchase at least five percent of its outstanding shares each fiscal year; (ii) shareholders participating in the repurchase offers would receive in-kind pro rata portfolio securities of the Fund for their shares; and (iii) the board of directors of the Fund would be able to set and reset the periodic interval between repurchase offers at 3, 6 or 12 months upon prior notice to shareholders. The Fund also requests that the order permit it to remain a closed-end management investment company should the Fund's securities be deemed "redeemable securities" as a result of the repurchase offers and to permit certain affiliated shareholders to participate in the repurchases.

3. The Commission will consider whether to adopt amendments to accelerate the filing of quarterly and annual reports under the Securities Exchange Act of 1934. The amendments also would require companies to disclose in their annual reports whether they provide access to their reports on their websites. The amendments were proposed by the Commission in April, 2002.

4. The Commission will consider whether to adopt new rules that would require an issuer's principal executive and financial officers to certify the issuer's quarterly and annual reports filed under the Securities Exchange Act of 1934. In addition, the new rules would require issuers to maintain internal controls to provide reasonable assurance that they are able to collect, process and disclose the information required in their Exchange Act reports, and to periodically review and evaluate these controls. The Commission announced in Exchange Act Release No. 46300 (Aug. 2, 2002) that it would consider rules to implement Section 302 of the Sarbanes-Oxley Act of 2002.

5. The Commission will consider adopting rules and form amendments to implement the accelerated filing deadline applicable to change of beneficial ownership reports required to be filed by officers, directors and principal security holders under Section 16(a) of the Securities Exchange Act of 1934, as amended by Section 403 of the Sarbanes-Oxley Act of 2002. The Commission announced in Exchange Act Release No. 46313 (Aug. 6, 2002) that it would consider adopting such amendments.

6. The Commission will consider whether the National Association of Securities Dealers, Inc. ("NASD") and the Nasdaq Stock Market, Inc. ("Nasdaq") have satisfied the conditions that must be implemented prior to or at the same time as Nasdaq's