

the Committee. Notice of this meeting is required under the Federal Advisory Committee Act.

**DATES AND PLACE:** March 27 and 28, 1995. The White House Conference Center, Truman Room, Third Floor, 726 Jackson Place NW, Washington, DC 20500.

**TYPE OF MEETING:** Open, with one closed session.

**PROPOSED SCHEDULE AND AGENDA:** The President's Committee of Advisors on Science and Technology (PCAST) will meet in open session on Monday, March 27, 1995, at approximately 9:00 AM to be briefed on current activities of the Office of Science and Technology Policy (OSTP) and of the National Science and Technology Council (NSTC). This session will end at approximately 12:00 Noon. The Committee will reconvene in closed session at approximately 1:30 PM to discuss various aspects of cooperative efforts between the United States and the Russian Federation to control and account for fissile materials. This session will last approximately 60 minutes, and will be closed to the public, pursuant to Title 5, U.S. Code, Section 552b(c)(1). The Committee will convene in open session at approximately 2:30 PM, to discuss various components of the Committee's work plan. This session will end at approximately 6:00 PM. Either of the morning or afternoon sessions may be interrupted for the PCAST to gather at the White House to be introduced to the President of the United States.

The Committee will meet again in open session on Tuesday, March 28, at approximately 9:00 AM to discuss several activities of the National Science and Technology Council. This session will end at approximately 12:00 Noon, and may be interrupted for the PCAST to gather at the White House to be introduced to the President of the United States.

**FOR FURTHER INFORMATION:** For information regarding time, place, and agenda please call Laurel Kayse or Mike Kowalok, (202) 456-6100, prior to 3:00 p.m. on Friday, March 24, 1995. Other questions may be directed to Angela Phillips Diaz, Executive Secretary of PCAST, or Mike Kowalok, (202) 456-6100. Please note that public seating for this meeting is limited, and is available on a first-come, first-served basis.

**SUPPLEMENTARY INFORMATION:** The President's Committee of Advisors on Science and Technology was established by Executive Order 12882, as amended, on November 23, 1993. The purpose of PCAST is to advise the President on matters of national importance that have significant science

and technology content, and to assist the President's National Science and Technology Council in securing private sector participation in its activities. The Committee members are distinguished individuals appointed by the President from non-Federal sectors. The PCAST is co-chaired by John H. Gibbons, Assistant to the President for Science and Technology, and by John Young, former President and CEO of the Hewlett-Packard Company.

March 7, 1995.

**Barbara Ann Ferguson,**

*Administrative Officer, Office of Science and Technology Policy.*

[FR Doc. 95-6000 Filed 3-9-95; 8:45 am]

BILLING CODE 3170-01-P

## SECURITIES AND EXCHANGE COMMISSION

### Forms Under Review by Office of Management and Budget

Acting Agency Clearance Officer:  
David T. Copenhafer (202) 942-8800.

Upon Written Request, Copy Available From: Securities and Exchange Commission, Office of Filings and Information Services, 450 Fifth Street, NW, Washington, DC 20549.

Amendments:

Rule 34b-1—File No. 270-305.

Form N-1A—File No. 270-21.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1980, 44 U.S.C. 3501, the Securities and Exchange Commission ("Commission") has submitted for OMB approval an amendment to the approval previously granted by the OMB for amendments to rule 34b-1 under the Investment Company Act of 1940 ("Investment Company Act"), 15 U.S.C. 80a, and to Form N-1A under the Investment Company Act and the Securities Act of 1933, 15 U.S.C. 77a. The purpose of the amendment is to reflect (i) the reduced number of burden hours associated with the amendments to Form N-1A, and (ii) that the Commission has determined not to adopt the proposed amendments to rule 34b-1.

In December 1993, the Commission proposed for public comment new rule 18f-3 and amendments to certain other rules and forms, including rule 34b-1 and Form N-1A. In response to comments received on the proposal, the Commission determined to revise certain disclosure requirements that were proposed as amendments to Form N-1A and not to adopt rule 34b-1.

Form N-1A is the registration statement used by open-end management investment companies

other than small business investment companies and insurance company separate accounts. The Form as amended will require substantially less disclosure in the prospectuses of multiple class and master-feeder funds than under the original proposal. The average additional burden to registrants imposed by the amendments to Form N-1A as amended is estimated to be approximately 25 minutes per multiple class or master-feeder fund registrant. The amendment also notes that the number of registrants using Form N-1A has increased to approximately 3,000. Thus, the total annual burden for Form N-1A for all registrants would be 3,188,364 hours.

Rule 34b-1 governs the use of performance information in investment company sales literature. In connection with the proposal, it was estimated that the proposed amendment to rule 34b-1 would impose an average additional burden of 431 hours per respondent each year. Because the Commission has determined not to adopt the proposed amendments, however, this additional burden will not be imposed, and the estimated total burden per respondent will be 3,444 hours.

Direct general comments to the Clearance Officer for the Securities and Exchange Commission at the address below. Direct any comments concerning the accuracy of the estimated average burden hours for compliance with SEC rules and forms to David T. Copenhafer, Acting Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549, and SEC Clearance Officer, Office of Management and Budget, Paperwork Reduction Project (3235-0307 for Form N-1A and 3235-0346 for rule 34b-1), Room 3208, New Executive Office Building, Washington, DC 20543.

Dated: February 27, 1995.

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 95-5862 Filed 3-9-95; 8:45 am]

BILLING CODE 6717-01-M

[Release No. 35-26244]

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

March 3, 1995.

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 thereunder. 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 amendments thereto is/are available for public inspection through the Commission's Office 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 March 27, 1995, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, 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 case of an attorney at law, by certificate) should be filed with the request. Any request for hearing shall identify specifically the issues of fact 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 said date, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

**Notice of Proposal to Amend Certificate of Incorporation and Adopt and Implement Shareholder Rights Plan; Order Authorizing Solicitation of Proxies**

*The Columbia Gas System, Inc.* (70-8565)

The Columbia Gas System, Inc. ("Columbia"), 20 Montchanin Road, Wilmington, Delaware 19807, a registered holding company and a debtor-in-possession under Chapter 11 of the United States Bankruptcy Code ("Code"), has filed a declaration under sections 6(a), 7 and 12(e) of the Act and rules 62 and 65 thereunder.

Columbia proposes to amend its certificate of incorporation ("Charter") to change the description of preferred stock, as presently authorized, in order to permit the use of preferred stock pursuant to a proposed shareholder rights plan ("Rights Plan"). Shareholder approval of the amendment to the Charter will be sought at Columbia's annual meeting scheduled for April 28, 1995. The adoption and implementation of the Rights Plan is subject to the approval of the United States Bankruptcy Court for the District of Delaware ("Bankruptcy Court") and this Commission.

Rights plans are designed to allow a board to take additional time to negotiate with potential acquirors and enhance the probability that competing bids will emerge. They may permit a board to thwart an inadequate offer.

Under Columbia's Rights Plan, existing shareholders would be granted a right to purchase preferred stock that has voting and dividend rights equivalent to common stock at a substantial discount to common stock if a triggering event occurs. The triggering event in the Rights Plan is the acquisition of 10% or more of Columbia's common stock. If a triggering event occurs, the rights held by the acquiror would be void and the exercise of the rights by other stockholders would result in a dilution of the value and voting power of the potential acquiror. If the Columbia board of directors determines that an acquisition should be allowed, it has the option of redeeming the rights to permit a proposed offer to proceed. The Rights Plan would terminate eighteen months after the effective date of Columbia's plan of reorganization under the Code subject to extension if an offer to purchase 10% or more of Columbia's common stock is pending.

The Charter amendment would change the par value of Columbia's preferred stock from \$50 to \$10 per share and delete provisions in the Charter which subject Columbia to certain restrictions on dividends and on unsecured debt while any preferred stock is outstanding and which define the voting rights and liquidation rights of the preferred stock in a manner inconsistent with the voting and liquidation rights proposed for the Series A Participating Preferred Stock to be utilized in the Rights Plan ("Preferred Stock") should the rights become exercisable. Columbia currently has no preferred stock outstanding. Instead of being set forth in the Charter, voting rights, liquidation rights, and dividend and other terms of each issue of preferred stock would be set forth in the individual certificates of designation to be authorized to Columbia's board of directors and filed with the secretary of state of Delaware.

Each one-one thousandth of a share of Preferred Stock would be equivalent to one share of common stock for dividend, voting and liquidation process. Once a person (an "Acquiror") has acquired 10% or more of the Columbia's common stock, each shareholder other than the Acquiror would be entitled to purchase for \$100 that number of fractions of Preferred Stock which is equal to the number of shares of common stock with a market value totalling \$200 at the time of purchase.

Dividends on the Preferred Stock will consist of: (1) Dividends payable quarterly (each a "Quarterly Dividend Payment Date") in the amount of \$10.00 per whole share less the amount of all

cash dividends declared on the Preferred Stock pursuant to the following clause (2) since the immediately preceding Quarterly Dividend Payment Date (the total of which shall not be less than zero); and (2) dividends payable in cash on the payment date for each cash dividend declared on the common stock in an amount per whole share equal to the Formula Number then in effect times the cash dividends then to be paid on each share of common stock.<sup>1</sup> In addition, if Columbia shall pay any dividend or make any distribution on common stock payable in assets, securities or other forms of noncash consideration (other than dividends or distributions solely in shares of Columbia common stock), then Columbia shall simultaneously pay or make on each outstanding whole share of Preferred Stock a dividend or distribution in like kind equal to the Formula Number then in effect, times such dividend or distribution on each share of common stock.

Each holder of Preferred Stock shall be entitled to a number of votes equal to the Formula Number then in effect, for each share of Preferred Stock held of record on each matter which holders of common stock or stockholders generally are entitled to vote, multiplied by the maximum number of votes per share which any holder of common stock or stockholders generally have with respect to such matter (assuming any requirement to vote a greater number of shares is satisfied).

Except as otherwise provided in the certificate of designation or by applicable law, the holders of shares of Preferred Stock and the holders of shares of common stock shall vote together as one class for the election of directors of Columbia and on all other matters submitted to a vote of stockholders of Columbia.

If, at the time of any annual meeting of stockholders for the election of directors, the equivalent of six quarterly dividends (whether or not consecutive) payable on any share of Preferred Stock are in default, the number of directors constituting the board shall be increased by two. In addition to voting together with the holders of common stock for the election of other directors of Columbia, the holders of Preferred Stock (and of any other stock on a parity with the Preferred Stock and also entitled to vote due to a default), voting separately as a class to the exclusion of the holders

<sup>1</sup> Since each 1/1,000th of a share of Preferred Stock is designed to be equivalent to one share of common stock, the "Formula Number" is 1,000, subject to adjustment in the event of stock dividends, stock splits or similar events.

of common stock, shall be entitled at said meeting of stockholders (and at each subsequent annual meeting of stockholders), unless all dividends in arrears have been paid or declared and set apart for payment prior thereto, to vote for the election of two directors of Columbia. If and when such default shall cease to exist, the holders of Preferred Stock shall be divested of the foregoing special voting rights, subject to reversion in the event of each and every subsequent like default in payments of dividends. Upon the termination of the foregoing special voting rights, the terms of office of all persons who may have been elected directors pursuant to said special voting rights shall terminate and the number of directors constituting the board shall be decreased by two. Except as provided in the certificate of designation or by application law, holders of Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of common stock as described above) for authorizing or taking any corporate action.

Upon the liquidation, dissolution or winding up of Columbia, whether voluntary and involuntary, no distribution shall be made: (1) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Preferred Stock unless, prior thereto, the holders of shares of Preferred Stock shall have received an amount equal to the accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, plus an amount equal to the greater of (x) \$10.00 per whole share or (y) an aggregate amount per share equal to the Formula Number then in effect times the aggregate amount to be distributed per share to holders of Common Stock; or (2) to the holders of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Preferred Stock, except distributions made ratably on the Preferred Stock and all other such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up.

The Preferred Stock will rank junior to all other series of preferred stock of Columbia unless the board shall specifically determine otherwise in fixing the special rights of such series and the limitations thereof. Declarants state, however, that there is no expectation that the rights would become exercisable and the above described Preferred Stock issued.

The board of directors may at its option satisfy the rights by issuing one half the securities that would be issuable for the purchase price or by issuing sufficient common stock to be equivalent to the preferred stock that would be issuable, (each one one-thousandth of a share of preferred stock being the equivalent of one share of common stock).

Columbia requests authority to solicit proxies from its stockholders for approval of the amendment to the Charter. Columbia has filed its proxy solicitation material and requests that the effectiveness of its declaration with respect to the solicitation be accelerated pursuant to Rule 62(d).

It appearing to the Commission that Columbia's declaration regarding the proposed solicitation of proxies should be permitted to become effective forthwith pursuant to rule 62(d):

It is ordered that the declaration regarding the proposed solicitation of proxies be, and it hereby is, permitted to become effective forthwith under rule 62(d), and subject to the terms and conditions prescribed in rule 24 under the Act.

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

**Jonathan G. Katz,**  
*Secretary.*

[FR Doc. 95-5866 Filed 3-9-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 35-26243]

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

March 3, 1995.

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 thereunder. 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 amendments thereto is/are available for public inspection through the Commission's Office 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 March 27, 1995, to the Secretary, Securities and Exchange Commission, Washington, DC 20549, 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 case of an attorney at law, by certificate) should be filed with the request. Any request for hearing shall identify specifically the issues of fact 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 said date, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

### New England Electric System, et al. (70-8571)

New England Electric System ("NEES"), a registered holding company, New England Energy, Incorporated ("NEEI"), a wholly owned subsidiary company of NEES, and New England Power Company ("NEPCO"), also a wholly owned subsidiary company of NEES, all of 25 Research Drive, Westborough, Massachusetts, 01582, have filed an application-declaration under sections 6, 7, 9(a) and 10 of the Act.

NEES, NEEI, and NEPCO seek Commission authorization for NEEI to refinance its present bank debt through an agreement ("the New Credit Agreement") for loans of up to \$225 million with a syndicate of banks ("the Banks"). NEES, NEEI, which engages in activities relative to oil and gas fuel supplies for the NEES system and for non-affiliates, and NEPCO, which engages in wholesale electric power generation and transmission for the retail electric utility subsidiary companies within the NEES system, also propose to amend and extend a Fuel Purchase Contract between NEEI and NEPCO as well as a Capital Funds Agreement, a Loan Agreement, and a Capital Maintenance Agreement between NEEI and NEES.

On the basis of cash flow projections and bank debt retirements, and in order to reduce its capital costs, NEEI has decided to refinance its present credit agreement.

The New Credit Agreement would provide a revolving fund of \$225 million that is reduced each year under an established schedule ("Revolving Facility Availability"). NEEI has the right, upon notice, to reduce the unused portion of Revolving Facility Availability. The New Credit Agreement would be for a term of seven years with an option to extend for an additional year. It would provide several interest rate options.

First, NEEI can borrow at a periodic fixed Eurodollar rate with maturities of up to 12 months at the applicable LIBOR plus a margin over LIBOR,