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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42796; File No. SR-NSCC-00-06]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change Related to General Motors Corporate Action

May 18, 2000.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on May 15, 2000, the National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which items have been prepared primarily by NSCC. The Commission is publishing this notice and order to solicit comments from interested persons and to grant accelerated approval of the proposal.

1. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The purpose of the proposed rule change is to allow the General Motors Corporation ("GM") corporate action to be processed through NSCC's continuous net settlement ("CNS") system.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for the Proposed Rule Change

In its filing with the Commission, NSCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. NSCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.²

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

GM has offered to exchange 1.065 shares of Class H common stock for each share of \$1 2/3 par value common stock

up to an aggregate of 86,396,977 shares of \$1 2/3 par value common stock.³ Under the terms of this tender offer, the treatment of a tender is dependent on the number of shares tendered and the calculation of the broker solicitation fee. Under normal circumstances, the differing treatments caused the tender offer to be ineligible for processing in CNS, and NSCC would exit the security from CNS and would issue balance orders. However, because of the size of this issue and the operational impact exiting this security from CNS would have on NSCC's participants, NSCC has filed this rule change to allow NSCC to process this corporate action in CNS. This filing and the procedures established by it will only be applicable to the voluntary GM corporate action referenced therein.⁴

For the purposes of processing this tender offer only, the following additional procedures will be followed: NSCC will process both the round-lot (shareholders of more than 100 shares) and the odd-lot (shareholders of 99 shares or less) portions of this tender offer by using both the CNS G and H reorganization subaccounts. The round-lot portion of this offer will be processed in the CNS G account and the odd-lot portion of this offer will be processed in the CNS H account. This differentiation will permit NSCC to credit long participants with positions in the H account at 100 percent and positions in the G account at the amount determined in accordance with the terms of the offer. Long participants must follow normal CNS by 6:00 p.m. on expiration plus two ("E+2"). Short participant will receive their potential liability report as usual on the morning of E+2 and will receive the liability report on the morning of E+4. NSCC notes that the total number of shares for which short participants will be liable will be based on the total number of odd lot shares plus the number of round lot shares eligible for the exchange. Submission of shares by a long participant to the G and H subaccounts constitutes a representation by such participant that the request for protection conforms to the terms of the offer.

In addition to processing the corporate action as described above,

³ According to GM, this offer will expire at midnight on Friday, May 19, 2000, unless extended, and the tender offer will have a three day protect that will expire on May 24, 2000, unless extended.

⁴ For a detailed description of NSCC procedures for the GM voluntary reorganization, refer to NSCC Important Notice dated May 12, 2000, a copy of which is attached to NSCC's filing as Exhibit A. NSCC's filing is available through the Commission's Public Reference Section or through NSCC.

NSCC will take the following steps with respect to the broker solicitation fee. NSCC will establish positions in a "USER" CUSIP for all shares moved to CNS subaccounts G and H (long and short). These positions do not represent separate instructions for the delivery and receipt of any shares. These positions will be valued at .01 cent per share. On the same day that the positions are established, the corresponding values will be debited and credited through NSCC. Reversals of these amounts will take place through NSCC the following business day.

NSCC will issue special receive and deliver instructions naming long and short participants for positions established in the "USER" CUSIP. Each special deliver instruction issued to a short participant represents liability to the named contra participant for any solicitation fees for which such contra participant is entitled to make claim under the terms of the corporate action. All such claims will be made directly between the parties as promptly as possible and are not guaranteed by NSCC.

NSCC believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder. In particular, the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act⁵ which requires that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions.

(B) Self-Regulatory Organization's Statement on Burden on Competition

NSCC does not believe that the proposed rule change will have an impact on or impose a burden on competition.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments have been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder and particularly with the requirements of Section 17A(b)(3)(F).⁶ Section

⁵ 15 U.S.C. 78q-1(b)(3)(F).

⁶ 15 U.S.C. 78q-1(b)(3)(F).

¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified the text of the summaries prepared by NSCC.

17A(b)(3)(F) requires that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions. Allowing this corporate action to be processed in the CNS system should help ensure the tenders processed through NSCC will be promptly and accurately cleared and settled.

NSCC has requested that the Commission approve the proposed rule change prior to the thirtieth day after publication of the notice of the filing. The Commission finds good cause for approving the rule change prior to the thirtieth day after publication because such approval will allow NSCC to process this corporate action in the CNS system.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 450 Fifth Street, NW, Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of NSCC. All submissions should refer to File No. SR-NSCC-00-06 and should be submitted by June 15, 2000.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁷ that the proposed rule change (File No. SR-NSCC-00-06) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁸

Jonathan G. Katz,
Secretary.

[FR Doc. 00-13148 Filed 5-24-00; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

National Small Business Development Center Advisory Board Public Meeting

The U.S. Small Business Administration National Small Business Development Center Advisory Board will hold a public meeting on Sunday, August 6, 2000, from 10 a.m. to 4 p.m. at the Double Tree Hotel, Portland, Maine to discuss such matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information, please write or call Ellen Thrasher, U. S. Small Business Administration, 409 Third Street, SW, Fourth Floor, Washington, DC 20416. Telephone number (202) 205-6817.

Bettie Baca,

Counselor to the Administrator.

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SMALL BUSINESS ADMINISTRATION

Region IV, North Florida District; Jacksonville, Florida; Advisory Council Meeting; Public Meeting

The U. S. Small Business Administration, North Florida District Office, Jacksonville, Florida, Advisory Council will hold a public meeting from 2 p.m. to 3 p.m., June 15, 2000, at the Caribe Royale Resort, 14300 International Drive, Orlando, Florida, in conjunction with the SBA Florida State Lenders' Conference, to discuss such matters as may be presented by members, staff of the U. S. Small Business Administration, or others present. For further information, write or call Claudia D. Taylor, U. S. Small Business Administration, 7825 Baymeadows Way, Suite 100-B, Jacksonville, Florida 32256-7504, telephone (904) 443-1933.

Bettie Baca,

Counselor to the Administrator/Public Liaison.

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DEPARTMENT OF STATE

[Public Notice 3317]

Civic Education Curriculum Development and Teacher Training Program for Romania

NOTICE: Request for Proposals.

SUMMARY: The Humphrey Fellowships and Institutional Linkages Branch of the

Office of Global Educational Programs of the Bureau of Educational and Cultural Affairs announces an open competition for the Civic Education Curriculum Development and Teacher Training Project for Romania. Public and private non-profit organizations meeting the provisions described in IRS regulation 26 CFR 1.501c may submit proposals to cooperate with the Bureau in the administration of a two-year project to support the development and implementation of new curriculum units for an eleventh grade civic education and comparative government course in Romania. The grant will award up to \$194,000 to facilitate the project. The U.S. organization will work in coordination with the Ministry of Education and its appointees in Romania; the public affairs section of the U.S. Embassy in Bucharest; and an advisory group of Romanian civic educators. The program will comprise two phases of activity: (1) Selection of an eight-member curriculum development team of Romanian educators and preliminary consultations in Bucharest; (2) an eight- to ten-week U.S.-based curriculum development workshop in which the team will produce draft curriculum units and a teacher's manual for an eleventh-grade comparative government course.

In addition to the activity described in this solicitation, additional program activities may be undertaken during a third phase. Contingent upon successful completion of Phases I and II, the grantee may be invited to continue program activities with additional funding that may be provided by the Bureau. These activities would include follow-up consultations in Romania to assist in the further development, review, and field-testing of the draft curricular materials and in the training of a larger group of Romanian practitioners in their utilization.

The Bureau solicits detailed proposals from U.S. educational institutions and public and private non-profit organizations to develop and administer this project. Grantee organizations will consult regularly with the Bureau and with the public affairs section at the U.S. Embassy in Bucharest with regard to participant selection, program implementation, direction, and assessment. Proposals should demonstrate an understanding of the issues confronting education in Romania as well as expertise in civic education, political science, and curriculum development. The Bureau encourages applicants who can draw on the contributions of political scientists to civic education and comparative government curricula in the United

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(12).