

provided additional clarifying information that did not expand the staff's original no significant hazards consideration determination.

The Commission's related evaluation of the amendment is contained in a Safety Evaluation dated May 21, 1999.

No significant hazards consideration comments received: No.

*Local Public Document Room location:* Elmer Ellis Library, University of Missouri, Columbia Missouri 65201.

Dated at Rockville, Maryland, this 9th day of June 1999.

For the Nuclear Regulatory Commission.

**John A. Zwolinski,**

*Director, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.*

[FR Doc. 99-15098 Filed 6-15-99; 8:45 am]

BILLING CODE 7590-01-P

## OFFICE OF PERSONNEL MANAGEMENT

### The National Partnership Council; Notice of Meeting

**AGENCY:** Office of Personnel Management.

**ACTION:** Notice of meeting.

**TIME AND DATE:** 1:30 p.m., June 16, 1999.

**PLACE:** OPM Conference Center, Room 1350, U.S. Office of Personnel Management, Theodore Roosevelt Building, 1900 E Street, NW., Washington, DC. The conference center is located on the first floor.

**STATUS:** This meeting will be open to the public. Seating will be available on a first-come, first-served basis. Individuals with special access needs wishing to attend should contact OPM at the number shown below to obtain appropriate accommodations.

**MATTERS TO BE CONSIDERED:** The National Partnership Council will receive its first Interim Report and hear from Dr. Marick Masters, Research Director for the NPC Research Project, on the status and progress of the Project. The Council will also hear a review of its May skills-building conference and a status report on the John N. Sturdivant National Partnership Awards process.

**CONTACT PERSON FOR MORE INFORMATION:** Jeff Sumberg, Director, Center for Partnership and Labor-Management Relations, Office of Personnel Management, Theodore Roosevelt Building, 1900 E Street, NW., Room 7H28, Washington, DC 20415-2000, (202) 606-2930.

Office of Personnel Management.

**Janice R. Lachance,**

*Director.*

[FR Doc. 99-15250 Filed 6-15-99; 8:45 am]

BILLING CODE 6325-01-P

## POSTAL SERVICE BOARD OF GOVERNORS

### Sunshine Act Meeting

#### Board Votes To Close June 20-22, 1999, Meeting

At its meeting on June 7, 1999, the Board of Governors of the United States Postal Service voted unanimously to close to public observation its meeting scheduled for June 20-22, 1999, in Potomac, Maryland.

**MATTER TO BE CONSIDERED:** 1. Strategic Planning.

#### PERSONS EXPECTED TO ATTEND:

Governors, Ballard, Daniels, del Junco, Dyhrkopp, Fineman, McWherter, Rider and Winters; Postmaster General Henderson, Deputy Postmaster General Coughlin, Secretary to the Board Koerber, and General Counsel Elcano.

**GENERAL COUNSEL CERTIFICATION:** The General Counsel of the United States Postal Service has certified that the meeting may be closed under the Government in the Sunshine Act.

#### CONTACT PERSON FOR MORE INFORMATION:

Requests for information about the meeting should be addressed to the Secretary of the Board Thomas J. Koerber, at (202) 268-4800.

**Thomas J. Koerber,**

*Secretary.*

[FR Doc. 99-15434 Filed 6-14-99; 2:40 pm]

BILLING CODE 7710-12-M

## SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-23865; 812-11268]

### Global TeleSystems Group, Inc.; Notice of Application

June 9, 1999.

**AGENCY:** Securities and Exchange Commission ("SEC").

**ACTION:** Notice of application for exemption under section 3(b)(2) of the Investment Company Act of 1940 (the "Act").

**SUMMARY OF APPLICATION:** Global TeleSystems Group, Inc. ("GTS") requests an order under section 3(b)(2) of the Act declaring that it is engaged primarily in a business other than that of investing, reinvesting, owning, holding, or trading in securities.

**Filing Dates:** The application was filed on August 24, 1998. Applicant has agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

**Hearing or Notification of Hearing:** An order granting the requested relief will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on July 6, 1999, and should be accompanied by proof of service on applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 5th Street, NW, Washington, DC 20549-0609. Global TeleSystems Group, Inc., 1751 Pinnacle Drive, North Tower 12th Floor McLean, Virginia 22102.

**FOR FURTHER INFORMATION CONTACT:** J. Amanda Machen, Senior Counsel, (202) 942-7120, or Nadya B. Roytblat, Assistant Director, (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch, 450 5th Street, NW, Washington, DC 20549-0102 (tel. 202-942-8090).

### Applicant's Representations

1. GTS, a Delaware corporation, provides telecommunications services to businesses, other telecommunications service providers, and consumers. Through its wholly- and majority-owned subsidiaries (together with GTS, the "GTS Group"), GTS operates voice and data networks, international gateways, local access and cellular networks, and various value-added services in Western Europe, Central Europe, and the Commonwealth of Independent States, primarily Russia.

2. GTS's management has extensive experience in the development and operation of telecommunications businesses outside the United States. GTS actively participates in the operations and management of its subsidiaries by providing most of the funding for the subsidiaries' operations, selecting key members of the local management team, developing business

plans and marketing strategies together with local management, monitoring operating functions, and integrating its networks and businesses in a manner which is consistent with GTS's overall strategic objectives.

3. GTS intends to continue to expand its business. GTS maintains that the telecommunications business is capital intensive and, in order to compete, that it requires substantial capital to continue to develop its networks and meet the funding requirements of its operations, including losses, as well as to provide capital for acquisition and business development initiatives. In the past three years, GTS states that it raised over \$600 million through a combination of public and private offerings of equity and debt securities. In addition, GTS states that it raised approximately \$1.6 billion over the past two years through the issuance of debt.

4. GTS currently holds its cash in short-term investments pending deployment of the cash in building out its telecommunications projects. In addition, GTS states that it may need to raise additional capital to execute its current business plan, fund expected operating losses, consummate future acquisitions and exploit opportunities to expand and develop its businesses. GTS states that its need to raise and maintain large amounts of capital to meet its anticipated capital expenditures may create uncertainty as to its status as an investment company under section 3(a) of the Act.

#### **Applicant's Legal Analysis**

1. Under section 3(a)(1)(C) of the Act, an issuer is an investment company if it "is engaged or proposes to engage in the business of investing, reinvesting, owning, holding, or trading in securities, and owns or proposes to acquire investment securities having a value exceeding 40 per centum of the value of such issuer's total assets (exclusive of government securities and cash items) on an unconsolidated basis." Section 3(a)(2) of the Act defines "investment securities" to include all securities except Government securities, securities issued by employees' securities companies, and securities issued by majority-owned subsidiaries of the owner which are not investment companies and which are not excepted from the definition of investment company by section 3(c)(1) or section 3(c)(7) of the Act.

2. GTS states that it meets the definition of an investment company under section 3(a)(1)(C) of the Act because it owns investment securities with a value in excess of 62% of its total assets (excluding cash items) on an

unconsolidated basis. In addition, GTS states that because it anticipates raising additional capital to finance its capital expenditures and operations, it is unable to estimate when its holdings of investment securities, within the meaning of section 3(a)(2) of the Act, will represent less than 40% of GTS's total assets.

3. Section 3(b)(2) provides that, notwithstanding section 3(a)(1)(C) of the Act, the SEC may issue an order declaring an issuer to be primarily engaged in a business or businesses other than that of investing, reinvesting, owning, holding, or trading in securities either directly, through majority-owned subsidiaries, or controlled companies conducting similar types of businesses. GTS requests an order under section 3(b)(2) declaring that GTS is primarily engaged through its wholly- and majority-owned subsidiaries in a business other than that of investing, reinvesting, owning, holding, or trading in securities.

4. In determining whether a company is primarily engaged in a non-investment company business under section 3(b)(2), the SEC considers: (a) the applicant's historical development; (b) its public representations of policy; (c) the activities of its officers and directors; (d) the nature of its present assets; and (e) the sources of its present income.<sup>1</sup>

(a) *Historical Development:* GTS states that it was formed in 1983 to provide telecommunications services in foreign markets and to establish a high speed transmission network across Western Europe. Since its inception, GTS states that it also has developed into a leading independent provider of telecommunications services to businesses, other high usage customers, and telecommunications carriers in Europe.

(b) *Public Representations of Policy:* GTS states that it does not now, and has never, held itself out as an investment company. GTS asserts that, in its annual reports, shareholder letters, prospectuses, SEC filings, and on its Internet web site, it consistently represents itself to shareholders and the public as a company providing telecommunications services.

(c) *Activities of Officers and Directors:* GTS states that its officers and directors are actively engaged in the management and development of its telecommunications businesses. GTS further states that of its ten principal officers, only one spends any time (approximately 5%) monitoring the

Group's cash reserves and short-term securities.

(d) *Nature of Assets:* GTS states that, as of December 31, 1998, its total assets, on a consolidated basis, were \$2,614 million. Of these, \$986 million, or approximately 37%, represented investment securities as that term is defined in section 3(a)(2) of the Act. GTS states that these investment securities consist of short-term, liquid instruments that are held by GTS not for investment purposes but to preserve its assets pending using these monies for business operations or for purchase of operating assets.

(e) *Source of Income:* GTS states that in 1998, it had total net losses of \$255.8 million. Of these, 91% were attributable to GTS's operations and 9% to GTS's investment activities. GTS's investment expenses exceeded its investment income because GTS paid \$83 million of interest on its short- and long-term debt and earned \$60 million of interest income from its investment securities.

5. GTS thus states that it meets the factors that the SEC considers in determining whether an issuer is primarily engaged in a business other than that of investing, reinvesting, owning, holding, or trading in securities.

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

**Margaret H. McFarland,**  
Deputy Secretary.

[FR Doc. 99-15190 Filed 6-15-99; 8:45 am]  
BILLING CODE 8010-01-M

## **DEPARTMENT OF TRANSPORTATION**

### **Federal Aviation Administration**

#### **Notice of Public Meeting; Satellite-Based Navigation User Forum**

**AGENCY:** Federal Aviation Administration, Office of System Architecture and Investment Analysis.

**SUMMARY:** The Federal Aviation Administration (FAA) Office of System Architecture and Investment Analysis (ASD) will hold a forum to present findings and obtain information from the aviation user community as part of the investment analysis process as we transition to a satellite-based navigation (Sat/Nav) infrastructure.

**DATES:** The (Sat/Nav) user forum public meeting will be held on July 7, 1999, at the Federal Aviation Administration, 800 Independence Avenue, SW., Washington, DC, in the third-floor auditorium from 9:00 a.m. to 12 Noon, followed by a question and answer session. In addition, time will be made

<sup>1</sup> See *Tonopah Mining Company of Nevada*, 26 S.E.C. 426, 427 (1947).