

investing, reinvesting, owning, holding or trading in securities; and
(iii) Which are not investment companies;

(b) The issuer is not an investment company as defined in section 3(a)(1) or section 3(a)(2) of the Act and is not a special situation investment company; and

(c) The percentages described in paragraph (a) of this section are determined on an unconsolidated basis, except that the issuer shall consolidate its financial statements with the financial statements of any wholly-owned subsidiaries.

By the Commission.

George A. Fitzsimmons,
Secretary.

January 14, 1981.

[FR Doc. 81-2298 Filed 1-21-81; 8:45 am]

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17 CFR Part 270

[Release No. IC-11552]

Transient Investment Companies

AGENCY: Securities and Exchange Commission.

ACTION: Final rule.

SUMMARY: The Commission is adopting a rule which, subject to certain conditions, deems certain issuers not to be investment companies for purposes of the Investment Company Act of 1940 for a period not to exceed one year. The rule, which reflects previous no-action assurances in this area, excludes certain issuers—which otherwise would be considered investment companies because of unusual corporate occurrences—from complying with the Act.

EFFECTIVE DATE: January 22, 1981.

FOR FURTHER INFORMATION CONTACT: Arthur J. Brown, Special Counsel, (202) 272-2048 or Mark J. Mackey, Esq., (202) 272-3041, Investment Company Act Study Group, Division of Investment Management, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549.

SUPPLEMENTARY INFORMATION: The Commission today adopted rule 3a-2 [17 CFR 270.3a-2] under the Investment Company Act of 1940 [15 U.S.C. 80a-1 et seq.] ("Act") to deem certain issuers, which otherwise would be transient investment companies, not to be investment companies for purposes of the Act. The reasons for the Commission's proposing rule 3a-2 were discussed thoroughly in Investment Company Act Release No. 10943 (Nov. 16, 1979), 44 FR 67152 ("Release No.

10943"). Persons interested in a more detailed discussion of the rule should refer to that release.

In response to its request for comments regarding the proposed rule, the Commission received five letters of comment. The commentators, with one apparent exception, favored the rule, although several commentators recommended modifications thereto. Upon considering these letters, the Commission has determined to adopt the rule with minor modifications.

Two commentators, noting that the rule requires certain action by the board of the directors of an issuer wishing to rely on the rule—and thus is implicitly available only to corporations—suggested that the rule be expanded to be made available to issuers other than those having a board of directors, such as partnerships and trusts.¹ The Commission notes that the term "director" is defined in the Act to mean, in part, "any director of a corporation or any person performing similar functions with respect to any organization, whether incorporated or unincorporated." Nevertheless, to avoid any potential confusion on this matter the Commission has decided to modify the language of the rule in a manner which will indicate more clearly that the rule is available to issuers (other than corporations) which have a governing body similar in nature to a board of directors.

One commentator questioned whether the requirement set forth in proposed rule 3a-2(a) that the issuer have a "bona fide intent to be engaged primarily by the termination of such [one year] period of time in a business other than that of investing, reinvesting, owning, holding or trading in securities" would be satisfied if an issuer intended to meet the requirements of rule 3a-1(a) [17 CFR 270.3a-1(a)] within a year after it began relying on rule 3a-2.² The Commission

¹ Paragraph (a)(1) of the proposed rule requires an issuer desiring to rely on the rule to have a bona fide intent (as evidenced by an appropriate resolution of its board of directors which has been recorded contemporaneously in its minute books) to be engaged in a business other than that of investing, reinvesting, owning, holding or trading in securities.

² Rule 3a-1 deems issuers meeting the statutory definition of the term "investment company" in section 3(a)(3) [15 U.S.C. 80a-3(a)(3)] not to be such companies, provided certain conditions are met. Rule 3a-1(a) requires, generally, that no more than 45 percent of the value of an issuer's total assets (exclusive of government securities and cash items) consists of, and no more than 45 percent of an issuer's net income after taxes is received from, securities other than government securities, securities issued by employees' securities companies, and securities issued by certain majority-owned subsidiaries and certain controlled companies of the issuer. See Investment Company Act Release No. 11551 (Jan. 14, 1981).

notes that rule 3a-1 excludes an issuer only from the definition of the term "investment company" set forth in section 3(a)(3) and does not constitute a determination by the Commission that a company meeting the rule's asset and income test is engaged primarily in a business other than that of investing, reinvesting, owning, holding or trading in securities. Therefore, an issuer's intent to meet the requirements of rule 3a-1(a) would not necessarily satisfy the requirements of proposed rule 3a-2(a), that is, would not necessarily constitute an intent on its part to be engaged primarily in a business other than that of being an investment company.³

One commentator was concerned that the proposed rule would become the exclusive method by which a transient investment company could avoid registration under the Act. The Commission emphasizes that the rule creates a "safe harbor" for transient investment companies and is not intended to preclude a company from seeking either a no-action assurance from the Commission's staff⁴ or a Commission order of exemption.

Another commentator, noting that an issuer relying on the rule would be required to make certain determinations, recommended that it be made clear that the Commission, its staff, or an interested third party could challenge the accuracy of such determinations in an appropriate proceeding. The Commission emphasizes that the adoption of rule 3a-2 does not preclude such a challenge.

One commentator was concerned that an issuer which failed to file the notice required by the rule would retroactively lose the exclusionary relief in its entirety notwithstanding that all other requirements of the rule had been met.⁵ Upon reconsidering this aspect of the

³ For example, a start up company might invest substantially all its offering proceeds in government securities. If the company intended to continue to hold most of those securities a year later, it might not have the intent to be engaged primarily in a business other than investing, reinvesting, owning, holding or trading in securities even though it meets the requirements of rule 3a-1(a). For a more detailed discussion of the nature and scope of rule 3a-1, see Investment Company Act Release No. 11551 (Jan. 14, 1981).

⁴ As a general rule, however, the Commission's staff is reluctant to provide no-action assurances in this area. The staff has taken this position, in part, because the decision whether to issue such a no-action assurance depends to a significant degree upon the company's intent, which is not easy to determine via the no-action procedure.

⁵ Paragraph (a)(2) of the proposed rule provided, generally, if at the expiration of the period during which an issuer may rely on the rule, it is not engaged primarily in a business other than that of investing, reinvesting, owning, holding or trading in securities, it would be required to so notify within 10 calendar days the Director of the Commission's Division of Investment Management.

rule, the Commission has decided to delete the rule's notice requirement. Although the notice would serve a useful function by providing the Commission with the names of those companies which relied on the rule and were unable to become engaged primarily in a non-investment company business within the one year period provided by the rule, the Commission believes that, on balance, it would not be the most efficient allocation of its resources to have its staff review each such notice to determine whether the company is an unregistered investment company. Nevertheless, the Commission stresses that a company's inability to become engaged primarily in a non-investment company business within the rule's one year period would raise serious questions concerning the applicability of the Act to that company. The Commission expects that each such company will address these questions in the context of its own circumstances.

Another commentator recommended that the rule be amended to provide for the commencement of the one year period at the later of the time described in the proposal or at such time as an application, filed in good faith for an order pursuant to section 3(b)(2) [15 U.S.C. 80a-3(b)(2)], has been denied by the Commission or withdrawn by the applicant.⁶ However, the Commission believes that the one year period should be measured from the time an issuer has the characteristics which would cause it to be defined as an investment company. The Commission does not believe it would be appropriate to allow an issuer to litigate its status in what may be a lengthy hearing procedure and then, if the application is denied, operate for an additional year without complying with the Act's disclosure and regulatory provisions. Accordingly, the Commission has decided to retain this aspect of the rule.

Finally, the Commission has modified the proposed rule to make it clearer that an issuer relying on the rule must intend to be engaged primarily in a non-investment company activity as soon as is reasonably possible,⁷ in any event by

the termination of the one year period an issuer may rely on the rule, and that the determination of whether an issuer has this intent will be based on all the facts and circumstances.⁸

Final Rulemaking

Rule 3a-2 deems an issuer not to be engaged in the business of investing, reinvesting, owning, holding or trading in securities for purposes of section 3(a)(1) [15 U.S.C. 80a-3(a)(1)] or 3(a)(3) of the Act⁹ during a period of time not to exceed one year¹⁰ provided, generally, that the issuer has a *bona fide* intent to be engaged primarily, as soon as is reasonably possible (in any event by the termination of such one year period of time), in a business other than that of investing, reinvesting, owning, holding or trading in securities, such intent to be evidenced by: (1) the company's business activities; and (2) an appropriate resolution of the issuer's board of directors, or by an appropriate action of the person or persons of similar status performing similar functions for any issuer not having a board of directors, which resolution or action has been recorded contemporaneously in the minute books or comparable documents. Finally, the rule provides that it may not be relied on by an issuer more frequently than once during any three-year period.

noted that real estate syndications and other tax shelters usually remain transient investment companies longer than other "start-up" companies because of the substantial amount of time needed to analyze, organize and purchase interests in a specific tax shelter. See Release No. 10943 at n. 5.

⁶ Thus, for example, an issuer would not be deemed to have the requisite intent if, during the time it relied on the rule, the issuer actively invested and reinvested in securities and held itself out as being in the business of investing, reinvesting, and trading in securities, even if its directors passed a resolution satisfying the requirements of paragraph (a) of the rule.

⁷ It should be noted that—regardless of the business in which an issuer actually is engaged primarily—an issuer which holds itself out as being engaged primarily in the business of investing, reinvesting or trading in securities would be an investment company under section 3(a)(1) of the Act. This rule, of course, would not affect such an issuer's status under the Act.

¹⁰ The maximum one-year period of time for which the rule is available to an issuer is calculated from the earlier of two dates. One date is the date in which an issuer—such as a "start-up" enterprise which temporarily is engaged primarily in investment activities—owns securities and/or cash having a value exceeding 50 percent of the value of such issuer's total assets. The alternative date would be the date on which an issuer—such as a company having sold substantial operating assets, which intends temporarily to invest the proceeds pending the acquisition of new operating assets—owns or proposes to acquire certain investment securities representing greater than 40 percent of the issuer's total assets.

Authority, Effective Date

The Commission adopts rule 3a-2 pursuant to the provisions of sections 6(c) [15 U.S.C. 80a-6(c)] and 38(a) [15 U.S.C. 80a-37(a)] of the Act. Because the rule excludes certain issuers from the Act it is effective immediately.¹¹

Text of Rule

Part 270 of Chapter II of Title 17 of the Code of Federal Regulations is amended by adding § 270.3a-2 to read as follows:

PART 270—RULES AND REGULATIONS, INVESTMENT COMPANY ACT OF 1940

§ 270.3a-2 Transient investment companies.

(a) For purposes of section 3(a)(1) and section 3(a)(3) of the Act, an issuer is deemed not to be engaged in the business of investing, reinvesting, owning, holding or trading in securities during a period of time not to exceed one year; *Provided*, That the issuer has a *bona fide* intent to be engaged primarily, as soon as is reasonably possible (in any event by the termination of such period of time), in a business other than that of investing, reinvesting, owning, holding or trading in securities, such intent to be evidenced by:

(1) The issuer's business activities; and

(2) An appropriate resolution of the issuer's board of directors, or by an appropriate action of the person or persons performing similar functions for any issuer not having a board of directors, which resolution or action has been recorded contemporaneously in its minute books or comparable documents.

(b) For purposes of this rule, the period of time described in paragraph (a) shall commence on the earlier of:

(1) The date on which an issuer owns securities and/or cash having a value exceeding 50 percent of the value of such issuer's total assets on either a consolidated or unconsolidated basis; or

(2) The date on which an issuer owns or proposes to acquire investment securities (as defined in section 3(a) of the Act) having a value exceeding 40 percent of the value of such issuer's total assets (exclusive of Government securities and cash items) on an unconsolidated basis.

(c) No issuer may rely on this section more frequently than once during any three-year period.

¹¹ 5 U.S.C. 553(d)(1).

⁶ Paragraph (b) of proposed rule 3a-2 provides that the one year period shall commence at the earlier of two dates. One date would be the date in which an issuer owns securities and/or cash having a value exceeding 50 percent of the value of such issuer's total assets. The alternative date would be the date on which an issuer owns or proposes to acquire certain investment securities representing greater than 40 percent of the issuer's total assets.

⁷ Of course, the determination of what is "reasonably possible" will depend on all the facts and circumstances of each particular case, including the nature of the business in which the issuer intends to become primarily engaged. For example, in its release proposing rule 3a-2 the Commission

By the Commission.
George A. Fitzsimmons,
Secretary.

January 14, 1981.
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17 CFR Part 270

[Release No. IC-11553]

Certain Investment Companies Owned by Companies Which Are Not Investment Companies

AGENCY: Securities and Exchange Commission.

ACTION: Final rule.

SUMMARY: The Commission is adopting a "safe harbor" rule under the Investment Company Act of 1940 to deem certain issuers having corporate parents as not being investment companies for purposes of the Act. The rule, which reflects previous orders of exemption and no-action assurances in this area, obviates the necessity for such issuers to seek, and the Commission to consider, such actions on a case by case basis.

EFFECTIVE DATE: January 22, 1981.

FOR FURTHER INFORMATION CONTACT:
Arthur J. Brown, Special Counsel, (202) 272-2048

or

Mark J. Mackey, Esq., Investment Company Act Study Group, Division of Investment Management, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 (202) 272-3041.

SUPPLEMENTARY INFORMATION: The Commission today adopted rule 3a-3 [17 CFR 270.3a-3] under the Investment Company Act of 1940 [15 U.S.C. 80a-1 et seq.] ("Act") to deem certain subsidiaries not be investment companies for purposes of the Act. The reasons for the Commission's proposing rule 3a-3 were discussed thoroughly in Investment Company Act Release No. 10944 (Nov. 16, 1979), 44 FR 67150 ("Release No. 10944"). Persons interested in a more detailed discussion of the rule should refer to that release.

In response to its request for comments regarding the proposed rule, the Commission received three letters of comment. Two commentators favored the Commission's adopting the rule, although one of the two commentators recommended certain modifications to the rule. One commentator appeared to oppose the rule's adoption. Upon considering these letters, the

Commission has determined to adopt the rule as proposed.¹

One commentator believe that the rule's condition that the parent company and its wholly-owned subsidiary have no more than 45 percent of their consolidated assets invested in, and receive no more than 45 percent of their consolidated net income after taxes from, certain investment securities is unnecessary to prevent circumvention of the Act since, under section 3(a)(1) of the Act [15 U.S.C. 80a-3(a)(1)], the parent and subsidiary company relationship could be collapsed and the totality of the corporate arrangements be deemed to be an investment company. The commentator suggested instead that the rule merely provide that the parent company must not be engaged "directly or indirectly through a wholly-owned subsidiary or subsidiaries" in the business of being an investment company. However, when the rule's asset and income test are not met the Commission believes that, on balance, the potential need for its review is increased to the point where it would be inappropriate by rulemaking to exclude automatically such an issuer from compliance with the Act. Accordingly, we have decided to retain this aspect of the rule as proposed.

Another commentator, noting that an issuer relying on the rule would be required to make certain determinations, recommended that it be made clear that the Commission, its staff, or an interested third party could challenge the accuracy of such determinations in an appropriate proceeding. The Commission emphasizes that the adoption of rule 3a-3 does not preclude such a challenge.

Final Rulemaking

Rule 3a-3 deems certain corporate subsidiaries² not to be investment companies for purposes of section 3(a)(1) and 3(a)(3) [15 U.S.C. 80a-3(a)(3)]

¹ However, the Commission has changed the language of the rule to refer to the "conditions"—rather than the "requirements"—of rule 3a-1 [17 CFR 270.3a-1].

² These subsidiaries are companies which may not rely on the statutory exclusion from the definition of the term "investment company" found in section 3(b)(3) [15 U.S.C. 80a-3(b)(3)] solely by reason of their (1) having outstanding debt securities owned by the Small Business Administration; (2) being an investment company as defined under section 3(a)(1) of the Act; or (3) having a parent company which is not excepted from the definition of the term "investment company" by virtue of section 3(b)(1) or section 3(b)(2) [15 U.S.C. 80a-3(b)(1) and 80a-3(b)(2)], because the parent company is not, *prima facie*, an investment company under section 3(a)(3) of the Act or because the parent company relied on rule 3a-1 in lieu of applying for an order under section 3(b)(2).

of the Act³ provided, generally, that the parent and its subsidiary have no more than 45 percent of their consolidated assets invested in, and receive no more than 45 percent of their consolidated net income after taxes from, investment securities. For purposes of the rule, securities of certain controlled companies through which the parent company engages in a business other than that of being an investment company would not be considered "investment securities."⁴

Authority, Effective Date

The Commission adopts rule 3a-3 pursuant to section 6(c) [15 U.S.C. 80a-6(c)] and section 38(a) [15 U.S.C. 80a-37(a)] of the Act. Because the rule excludes certain issuers from the Act it is effective immediately.⁵

Text of Rule

Part 270 of Chapter II of Title 17 of the Code of Federal Regulations is amended by adding § 270.3a-3 to read as follows:

PART 270—RULES AND REGULATIONS, INVESTMENT COMPANY ACT OF 1940

§ 270.3a-3 Certain investment companies owned by companies which are not investment companies.

Notwithstanding section 3(a)(1) or section 3(a)(3) of the Act, an issuer will be deemed not to be an investment company for purposes of the Act; *Provided*, That all of the outstanding securities of the issuer (other than short-term paper, directors' qualifying shares, and debt securities owned by the Small Business Administration) are directly or indirectly owned by a company which satisfies the conditions of paragraph (a) of rule 3a-1 [17 CFR 270.3a-1] under the Act and which is:

(a) A company that is not an investment company as defined in section 3(a) of the Act;

³ Notwithstanding that the rule excludes certain subsidiaries from the definition of investment company, the Commission can collapse the parent and subsidiary relationship and deem the totality of the corporate arrangement to be an investment company as defined in section 3(a)(1) of the Act. Release No. 10944 at n. 11.

⁴ This condition is incorporated into rule 3a-3 by reference to paragraph (a) of rule 3a-1 which requires, generally, that a company have no more than 45 percent of the value of its total assets (exclusive of Government securities and cash items) consisting of, and receive no more than 45 percent of its net income after taxes from, securities other than Government securities, securities issued by employees' securities companies, and securities issued by certain majority-owned subsidiaries and certain controlled companies of such issuer. Moreover, paragraph (c) of rule 3a-1 provides that in determining this percentage an issuer shall consolidate its financial statements with those of any wholly-owned subsidiaries.

⁵ 5 U.S.C. 553(d)(1).

(b) A company that is an investment company as defined in section 3(a)(3) of the Act, but which is excluded from the definition of the term "investment company" by section 3(b)(1) or 3(b)(2) of the Act; or

(c) A company that is deemed not to be an investment company for purposes of the Act by rule 3a-1.

By the Commission.

George A. Fitzsimmons,
Secretary.

January 14, 1981.

[FR Doc. 81-2314 Filed 1-21-81; 8:45 am]

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DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

18 CFR Part 260

[Docket No. RM80-56; Order No. 121]

Order Revising Form No. 2 Annual Report of Natural Gas Companies (Class A and Class B)

AGENCY: Federal Energy Regulatory
Commission, DOE.

ACTION: Final rule.

SUMMARY: The Federal Energy Regulatory Commission (Commission) hereby revises Form No. 2, "Annual Report of Natural Gas Companies (Class A and Class B)" (18 CFR 260.1). The revisions reduce the number of schedules and data elements contained in the form, establish or alter threshold reporting levels in certain schedules, and change reporting instructions in several schedules. These modifications reduce the data elements in Form No. 2 by approximately 20%. The changes to Form No. 2 reflect the results of an ongoing validation program to eliminate the reporting of data which is not necessary to the Commission's regulatory responsibilities and, thereby, to reduce the reporting burdens of jurisdictional companies which file that information with the Commission.

EFFECTIVE DATE: January 9, 1981.

FOR FURTHER INFORMATION CONTACT:
James Kitchen/Elaine M. Dawson,
Office of Chief Accountant, Federal
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North Capitol Street NE., Room 3408-
N/3405-N, Washington, D.C. 20426,
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Champagny, Office of Producer and
Pipeline Regulation, Federal Energy
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Capitol Street NE., Room 3100-N/

5300-E, Washington, D.C. 20426, (202)
357-9066/357-8808.

Issued: January 9, 1981.

I. Background

Form No. 2, "Annual Report for Natural Gas Companies (Class A and Class B)" is prescribed by the Federal Energy Regulatory Commission (Commission) pursuant to sections 10(a) and 16 of the Natural Gas Act (15 U.S.C. 717-717w).¹ The information collected in Form No. 2 primarily includes general corporate information; summary financial data; balance sheet supporting data; income statement supporting data; and gas plant, sales, operating and statistical data.

On July 1, 1980, the Commission issued a Notice of Proposed Rulemaking (Notice) to revise Form No. 2 (45 FR 46075, July 9, 1980). The revisions were proposed as part of the commission's ongoing effort to eliminate the reporting of information which is not needed for decisional purposes in the Commission's regulatory process. By eliminating the filing of information which is not needed by the Commission, the reporting burden of companies which file Form No. 2 with the Commission is reduced.

In the Notice, the Commission proposed to: eliminate the requirement for Certified Public Accountant certification on 15 of the 19 schedules presently requiring such certification, establish or revise threshold reporting levels on 13 of the schedules, revise the reporting instructions on 17 of the schedules, delete data from 10 schedules, and delete 33 schedules in their entirety. This was estimated to be a 19 percent reduction in the Commission-imposed reporting burden related to the Form No. 2.

In addition, the Commission specifically requested responses to five questions, which will be discussed in the next section. Pursuant to a request, the Commission extended the Form No. 2 rulemaking comment period until October 14, 1980 (45 FR 63001, September 23, 1980).

II. Summary of Comments and Changes to Form No. 2

In response to the proposed rulemaking, the Commission received thirty-nine comments. Of these, twenty-five were from natural gas companies which are required to file the report form, ten from state utility commissions,

¹FERC Form No. 2 (Attachment C) is not being printed by the Federal Register. Copies of the Form No. 2 Final Rule, including all attachments, are available in the Commission's Office of Public Information. Blank copies of the form may be obtained from the Energy Information Administration.

three from Certified Public Accountant firms, and one from a gas industry association.² The general reaction to the rulemaking was favorable. A number of changes were suggested by commenters, many of which have been incorporated into the Form No. 2, as discussed below and in the attached detailed discussion (Attachment A)³ which responds to comments on a schedule-by-schedule basis. However, the Commission has not further discussed those schedules for which no comments had been submitted.

A. Responses to Specific Questions

The answers to five specific questions were requested by the Commission concerning the proposed revisions to the Form No. 2. The responses to these questions are analyzed sequentially.

1. (a) *Do the proposed revisions or eliminations of data affect any Commission or State regulatory functions?*

Of the ten state agencies which responded to the rulemaking, three indicated that revisions or eliminations to Form No. 2 would affect their regulatory responsibilities, five stated that revisions or eliminations would cause some partial effect on their responsibilities, one replied that there would be very little effect, and one claimed that the changes would have no effect.

1. (b) *Will State agencies now utilizing this report form in the exercise of their own regulatory responsibilities agree to reduce their reporting requirements concurrently?*

Thirty-one of the fifty states require Form No. 2, or some version of the Form

²Interstate Natural Gas Association of America, Arthur Andersen & Co., Deloitte, Haskins & Sells, Price Waterhouse & Co., The Cincinnati Gas & Electric Company, Consolidated Gas Supply Corporation, East Tennessee Natural Gas (Tenneco), Iowa Illinois Gas and Electric Company, Iowa Power & Light Company, Iowa Public Service Company, Kansas Power and Light, Michigan Gas Storage Company, Michigan Wisconsin Pipe Line Company, Midwest Gas Transmission (Tenneco), Natural Gas Pipeline Company of America, Northern Natural Gas Company, Northwest Pipeline Corporation, Orange & Rockland Utilities, Inc., Pacific Interstate Transmission Company, Pacific Gas and Electric Company, Panhandle Eastern Pipe Line Company, Public Service Company of Colorado, Public Service Electric and Gas Company, San Diego Gas & Electric, Southern Indiana Gas and Electric Company, Southern Natural Gas Company, Tennessee Gas Pipeline Company (Tenneco), Texas Gas Transmission Corporation, United Gas Pipe Line Company, California Public Utilities Commission, Colorado Public Utilities Commission, Georgia Public Service Commission, Idaho Public Utilities Commission, Kansas State Corporation, Maine Public Utilities Commission, Michigan Department of Commerce, Minnesota Public Utilities Commission, New Jersey Department of Public Utilities; and New York Department of Public Service.

³ Attachment B is a comparison table of old Form No. 2 schedules and revised Form No. 2 schedules.