

Week of March 1—Tentative

Tuesday, March 2

9:30 a.m.—Meeting with Commonwealth Edison (Public Meeting).

11:30 a.m.—Affirmation Session (Public Meeting) (If needed).

Wednesday, March 3

9:00 a.m.—Briefing by Executive Branch (Closed—Ex. 4 & 9b).

Week of March 8—Tentative

Wednesday, March 10

11:00 a.m.—Affirmation Session (Public Meeting) (If needed).

* The schedule for Commission meetings is subject to change on short notice. To verify the status of meetings call (recording)—(301) 415-1292.

Contact person for more information: Bill Hill, (301) 415-1661.

Additional Information: By a vote of 5-0 on February 2, the Commission determined pursuant to U.S.C. 552b(e) and § 9.107(a) of the Commission's rules that "Discussion of Intragovernmental Issues" (Closed Ex. 9b) be held on February 2, and on less than one week's notice to the public."

By a vote of 5-0 on February 8, the Commission determined pursuant to U.S.C. 552b(e) and § 9.107(a) of the Commission's rules that "Discussion of Intragovernmental Issues" (Closed Ex. 9b) be held on February 8, and on less than one week's notice to the public."

By a vote of 5-0 on February 9, the Commission determined pursuant to U.S.C. 552b(e) and § 9.107(a) of the Commission's rules that "Affirmation of Final Rule—Requirements for Initial Operator Licensing Examinations" (PUBLIC MEETING) be held on February 9, and on less than one week's notice to the public."

By a vote of 5-0 on February 11, the Commission determined pursuant to U.S.C. 552b(e) and § 9.107(a) of the Commission's rules that "Affirmation of (a) General Public Utilities Nuclear Corporation (Three Mile Island Nuclear Station, Unit 1), Docket No. 50-289, and (b) HYDRO RESOURCES—Intervenors' Petition To Review Presiding Officer's February 4, 1999 Memorandum And Order (Procedural Issues)" (PUBLIC MEETING) be held on February 11, and on less than one week's notice to the public."

The NRC Commission Meeting Schedule can be found on the Internet at: <http://www.nrc.gov/SECY/smj/schedule.htm>

This notice is distributed by mail to several hundred subscribers; if you no longer wish to receive it, or would like

to be added to it, please contact the Office of the Secretary, Attn: Operations Branch, Washington, D.C. 20555 (301-415-1661). In addition, distribution of this meeting notice over the Internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to wmh@nrc.gov or dkw@nrc.gov.

Dated: February 11, 1999.

William M. Hill, Jr.,
SECY Tracking Officer, Office of the Secretary.

[FR Doc. 99-3945 Filed 2-12-99; 10:40 am]
BILLING CODE 7590-01-M

SECURITIES AND EXCHANGE COMMISSION**Proposed Collection; Comment Request**

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549

Extension:

Rule 17a-3, SEC File No. 270-026, OMB Control No. 3235-0033

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Rule 17a-3 [17 CFR 240.17a-3] under the Securities Exchange Act of 1934 requires records to be made by certain exchange members, brokers, and dealers, to be used in monitoring compliance with the Commission's financial responsibility program and antifraud and antimanipulation rules as well as other rules and regulations of the Commission and the self-regulatory organizations. It is estimated that approximately 7,769 active broker-dealer respondents registered with the Commission incur an average annual burden of 249 hours per year for an aggregate annual burden of 1,934,481 hours to comply with this rule.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection

of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques of other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW, Washington, DC 20549.

Dated: February 8, 1999.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 99-3769 Filed 2-16-99; 8:45 am]
BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION**Existing Collection; Comment Request**

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549

Extension:

Rule 31a-2 [17 CFR 270.31a-2], SEC File No. 270-174, OMB Control No. 3235-0179

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), the Securities and Exchange Commission ("Commission") is soliciting comments on the collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget ("OMB") for extension and approval.

Section 31(a) of the Investment Company Act of 1940 [15 U.S.C. 80a] ("Investment Company Act" of "Act") requires registered investment companies ("funds") and certain principal underwriters, broker-dealers, investment advisers and depositors of funds to maintain and preserve records as prescribed by Commission rules.¹ Rule 31a-1 specifies the books and records for each of these entities must be maintained.² Rule 31a-2, which the Commission adopted in 1944, specifies the time periods that entities must

¹ 15 U.S.C. 80a-30(a)(1).

² 17 CFR 270.31a-1.

retain books and records required to be maintained under rule 31a-1.³

Rule 31a-2 requires the following:

(i) Every fund must preserve permanently, and in an easily accessible place for the first two years, all books and records required under rule 31a-1(b)(1)-(4).⁴

(ii) Every fund must preserve for at least six years, and in an easily accessible place for the first two years: (a) all books and records required under rule 31a-1(b)(5)-(12);⁵ (b) all vouchers, memoranda, correspondence, checkbooks, bank statements, canceled checks, cash reconciliations, canceled stock certificates and all schedules that support each computation of net asset value of fund shares; and (c) any advertisement, pamphlet, circular, form letter or other sales literature addressed or intended for distribution to prospective investors.

(iii) Every underwriter, broker or dealer that is a majority-owned subsidiary of a fund must preserve records required to be preserved by brokers and dealers under rules adopted under section 17 of the Securities Exchange Act ("section 17") for the periods established in those rules.

(iv) Every depositor of any fund, and every principal underwriter of any fund other than a closed-end fund, must preserve for at least six years records required to be preserved by brokers and dealers under rules adopted under section 17 of the Exchange Act to the extent the records are necessary or appropriate to record the entity's transactions with the fund.

(v) Every investment adviser that is a majority-owned subsidiary of a fund must preserve the records required to be maintained by investment advisers under rules adopted under section 204 of the Investment Advisers Act of 1940 ("section 204") for the periods specified in those rules.

(vi) Every investment adviser that is not a majority-owned subsidiary of a fund must preserve for at least six years records required to be maintained by registered investment advisers under rules adopted under section 204 to the extent the records are necessary or appropriate to reflect the adviser's transactions with the fund.

Rule 31a-2 permits the organizations subject to the rule reproduce and preserve many records on photographic film ("microfilm") or on magnetic tape, disk, or other computer storage medium. If one of these media is used by or on behalf of a fund, the fund must:

(i) Arrange the records and index and file the microfilm or computer storage medium in a way that will permit immediate access and retrieval of any particular record;

(ii) Be prepared to provide promptly a microfilm enlargement or computer printout, or other copy requested by Commission representatives or the fund's directors;

(iii) Store one copy separately from the original of the microfilm or computer record for the time required to store the original.

(iv) Maintain procedures for maintaining, preserving, and providing access to records stored on computer medium in order to reasonably safeguard them from loss or destruction; and

(v) At all times have microfilm available for examination by Commission representatives or fund directors, and have available facilities for immediate, easily readable projection and production of easily readable enlargements of microfilm records.

The Commission periodically inspects the operations of all funds to ensure their compliance with the provisions of the Act and the rules under the Act. Commission staff spend a significant portion of their time in these inspections reviewing the information contained in the books and records required to be kept by rule 31a-1 and to be preserved by rule 31a-2.

The retention of records, as required by the rule, is necessary to insure that the public has access to material business and financial information about issuers of securities and regulated entities. As noted above, the Commission periodically inspects the operations of funds to ensure they are in compliance with the Act and regulations under the Act. Due to the limits on the Commission's resources, however, each fund may only be inspected at intervals of several years. In addition, under the federal securities laws, there is no time limit on the

prosecution of persons engaged in certain types of conduct that violate the securities laws. For these reasons, the Commission often needs information relating to events or transactions that occurred years ago. Without the requirement to preserve books, records and other documents, the Commission would have difficulty determining whether the fund was in compliance with the law in such areas as valuation of its portfolio securities, computation of the prices investors paid and, when purchasing and selling fund shares, types and amounts of expenses the fund incurred, kinds of investments the fund purchased, actions of affiliated persons, or whether the fund had engaged in any illegal or fraudulent activities.

There are approximately 3,900 active investment companies registered with the Commission as of December 31, 1998, all of which are required to comply with rule 31a-2. Based on conversations with representatives of the fund industry, Commission staff estimate that each fund spends approximately 27.8 hours per year complying with rule 31a-2, for a total annual burden for the fund industry of approximately 108,420 hours.⁶

The estimates of burden hours are made solely for the purposes of the Paperwork Reduction Act. The estimate is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.

Commission staff estimates the average cost of preserving books and records required by rule 31a-2, to be approximately \$.000018 per \$1.00 of net assets per year.⁷ With the total net assets of all funds at about \$4.5 trillion,⁸ the staff estimates compliance with rule 31a-2 costs the fund industry

⁶ Commission staff surveyed several fund representatives to determine the current burden hour estimate. Although the Commission did not change its collection of information requirements in rule 31a-2, the fund representatives' estimates reflect an annual increase of 12.4 hours per fund over the burden of 15.4 hours estimated in the 1995 PRA submission. The change in annual hours is based upon an increase in the time each fund spends complying with the rule. The burden hours associated with maintaining records under rules adopted under section 204 of the Investment Advisers Act for investment advisers and under section 17 of the Exchange Act for underwriters, brokers, dealers, and depositors are addressed in the PRA submissions relating to the rules adopted under those sections.

⁷ The staff estimated the annual cost of preserving the required books and records by identifying the annual costs by several funds and then relating this total cost to the average net assets of these funds during the year.

⁸ See Investment Company Institute, 1998 Mutual Fund Fact Book, at 1.

³ 17 CFR 270.31a-2.

⁴ 17 CFR 270.31a-1(b)(1)-(4). These include, among other records, journals detailing daily purchases and sales of securities or contracts to purchase and sell securities, general and auxiliary ledgers reflecting all asset, liability, reserve, capital, income and expense accounts, separate ledgers or records reflecting separately for each portfolio security as of the trade date, all "long" and "short" positions carried by the fund for its own account, and corporate charters, certificates of incorporation, and by-laws.

⁵ 17 CFR 270.31a-1(b)(5)-(12). These include, among other records, of each brokerage order given in connection with purchases and sales of securities by the fund, all other portfolio purchases, records of all puts, calls, spreads, straddles or other options in which the fund has an interest, has granted, or has guaranteed, records of proof of money balances in all ledger accounts, files of all advisory material received from the investment adviser, and memoranda identifying persons, committees or groups authorizing the purchase or sale of securities for the fund.

approximately \$81 million per year.⁹ Commission staff estimates, based on conversations with representatives of the fund industry, that funds would spend at least half of this amount (\$40.5 million) in any case to preserve the books and records that are necessary to prepare financial statements, meet various state reporting requirements, and prepare their annual federal and state income tax returns.¹⁰

These estimates of average costs are made solely for the purposes of the Paperwork Reduction Act. The estimate is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

Written comments are invited on: (a) whether the collections of information are necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burdens of the collections of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burdens of the collections of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, Mail Stop 0-4, 450 5th Street, NW., Washington, DC 20549.

Dated: February 8, 1999.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-3770 Filed 2-16-99; 8:45 am]

BILLING CODE 8010-01-M

⁹ This estimate is based on the annual cost per dollar of net assets of the average fund as applied to the net assets of all funds.

¹⁰ Several of the fund industry representatives surveyed indicated that the records required to be preserved and maintained by rule 31a-2 also are required for accounting, tax return and state reporting requirements. In the experience of two investment companies, the major portion of the cost, approximately 60 percent, is for labor related costs and approximately 40 percent is for storage related costs, however these companies were not able to allocate the percentage of costs attributable to rent or equipment.

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-23689; File No. 812-11132]

American Skandia Life Assurance Corporation, et al.; Notice of Application

February 10, 1999.

AGENCY: The Securities and Exchange Commission ("Commission").

ACTION: Notice of application for an order pursuant to Section 26(b) of the Investment Company Act of 1940 (the "1940 Act") approving certain substitutions of securities, and pursuant to Sections 6(c) and 17(b) of the 1940 Act exempting related transactions from Section 17(a) of the 1940 Act.

Summary of Application: Applicants request an order to permit certain registered unit investment trusts to substitute shares of certain registered open-end investment companies for shares of certain registered investment companies currently held by those unit investment trusts, and to permit certain in-kind redemptions of portfolio securities in connection with the substitutions.

Applicants: American Skandia Life Assurance Corporation ("ASLAC"), American Skandia Life Assurance Corporation Variable Account B (Class 1) ("Account B-1"), American Skandia Life Assurance Corporation Variable Account B (Class 2) ("Account B-2"), American Skandia Life Assurance Corporation Variable Account B (Class 3) ("Account B-3," together with Account B-1 and Account B-2, "Account B") and American Skandia Marketing, Incorporated ("ASM").

Filing Date: The application was filed on May 4, 1998, and amended and restated on November 6, 1998 and January 14, 1999.

Hearing or Notification of Hearing: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the Commission and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on March 5, 1999, and should be accompanied by proof of service on Applicants, 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 may request notification of a hearing by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street,

NW., Washington, DC 20549.

Applicants, c/o American Skandia Life Assurance Corporation, One Corporate Drive, Shelton, Connecticut 06484, Attention: Scott K. Richardson, Esq.

FOR FURTHER INFORMATION CONTACT: Ethan D. Corey, Senior Counsel, at (202) 942-0675, or Kevin M. Kirchoff, Branch Chief, at (202) 942-0672, Office of Insurance Products, Division of Investment Management.

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

Applicants' Representations

1. ASLAC is a stock life insurance company admitted to do business as an insurer in the fifty states and the District of Columbia. ASLAC offers fixed and variable annuities sold to individuals and groups (the "Annuities") as well as variable life insurance contracts.

2. ASLAC is a wholly-owned subsidiary of American Skandia Investment Holding Corporation, which is an indirect wholly-owned subsidiary of Skandia Insurance Company Ltd., a corporation organized under the laws of the Kingdom of Sweden.

3. Account B-1, a separate account established by ASLAC, is registered with the Commission as a unit investment trust. ASLAC currently offers seven flexible premium deferred variable annuity contracts that are funded by Account B-1: (a) American Skandia Advisors Plan ("ASAP") including the LifeVest Personal Security Annuity ("PSA"); (b) American Skandia Advisors Plan II ("ASAPII"); (c) American Skandia XTra Credit ("ASXT") and Stagecoach Extra Credit Variable Annuity ("Stagecoach XT"); (d) American Skandia LifeVest ("ASL") and Stagecoach Variable Annuity Flex ("Stagecoach ASL"); (e) American Skandia Protector ("ASPro"); (f) Alliance Capital Navigator Annuity ("Alliance"); and (g) Wells Fargo Stagecoach Variable Annuity Plus ("Stagecoach VA Plus") including Wells Fargo Stagecoach ("Stagecoach").

4. Account B-2, a separate account established by ASLAC, is registered with the Commission as a unit investment trust. Account B-2 funds one flexible premium deferred variable annuity contract currently offered by ASLAC (American Skandia Advisors Choice ("Advisors Choice")) and one contract that is no longer offered but continues to accept subsequent