

Personnel Management, and whether it will have practical utility;

—Whether our estimate of the public burden of this collection is accurate, and based on valid assumptions and methodology; and

—Ways in which we can minimize the burden of the collection of information on those who are to respond, through use of the appropriate technological collection techniques or other forms of information technology.

For copies of this proposal, contact Mary Beth Smith-Toomey on (202) 606-8358, or E-mail to mbtoomey@opm.gov.

DATES: Comments on this proposal should be received on or before April 20, 1999.

ADDRESSES: Send or deliver comments to— Dennis A. Matteotti, Acting Chief Operations Support Division, Retirement and Insurance Service, U.S. Office of Personnel Management, 1900 E Street, NW, Room 3349, Washington, DC 20415.

FOR FURTHER INFORMATION CONTACT: Phyllis R. Pinkney, Management Analyst, Budget & Administrative Services Division, (202) 606-0623.

Office of Personnel Management.

Janice R. Lachance,

Director.

[FR Doc. 99-4110 Filed 2-18-99; 8:45 am]

BILLING CODE 6325-01-P

OFFICE OF PERSONNEL MANAGEMENT

Submission for OMB Emergency Clearance of a Revised Information Collection: SF 2817

AGENCY: Office of Personnel Management.

ACTION: Notice.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (Pub. L. 104-13, May 22, 1995), this notice announces that the Office of Personnel Management (OPM) has submitted to the Office of Management and Budget a request for emergency clearance of a revised information collection: SF 2817, Life Insurance Election. SF 2817, Life Insurance Election, is used by employees to enroll in or change their enrollment in the Federal Employee's Group Life Insurance Program. The Federal Employees Life Insurance Improvement Act (Pub. L. 105-311), enacted on October 30, 1998, necessitated changes to the SF 2817. That Act allowed employees to elect from one to five multiples of Option C—Family life insurance. In the past, employees either had Option C or they

did not—there were no multiples to elect.

We estimate 100 forms are completed annually by assignees. Each form takes approximately 15 minutes to complete. The annual estimated burden is 25 hours.

For copies of this proposal, contact Mary Beth Smith-Toomey on (202) 606-8358, or E-mail to mbtoomey@opm.gov.

DATES: Comments on this proposal should be received on or before February 24, 1999. OMB will have 5 calendar days to act after the close of this **Federal Register** Notice.

ADDRESSES: Send or deliver comments to—

Laura Lawrence, Senior Insurance Benefits Specialist, Insurance Operations Division, Retirement and Insurance Service, U.S. Office of Personnel Management, 1900 E Street, NW, Room 3415, Washington, DC 20415

and

Joseph Lackey, OPM Desk Officer, Office of Information & Regulatory Affairs, Office of Management & Budget, New Executive Office Building, NW, Room 10235, Washington, DC 20503

FOR INFORMATION REGARDING

ADMINISTRATIVE COORDINATION CONTACT:

Phyllis R. Pinkney, Budget & Administrative Services Division, (202) 606-0623.

Office of Personnel Management.

Janice R. Lachance,

Director.

[FR Doc. 99-4111 Filed 2-18-99; 8:45 am]

BILLING CODE 6325-01-P

POSTAL RATE COMMISSION

Postal Facility Visit

AGENCY: Postal Rate Commission.

ACTION: Notice of Commission visit.

SUMMARY: Postal Rate Commission members and staff will visit the Postal Service's Brentwood facility (in northeast Washington, DC) to observe experimental methods of accounting for certain business reply mail (BRM). The visit will further the Commission's understanding of these alternatives to the Service's manual accounting system.

DATES: The visit will take place in late February. See Supplementary Information for details.

FOR FURTHER INFORMATION CONTACT: Stephen L. Sharfman, General Counsel, Postal Rate Commission, Suite 300, 1333 H Street NW., Washington, DC 20268-0001, 202-789-6820.

SUPPLEMENTARY INFORMATION: Since mid-1997, a limited number of mailers have been participating in a formal experiment testing two alternatives to the Postal Service's longstanding manual method of weighing, rating and billing nonletter-sized BRM pieces. These methods are referred to as "reverse manifest" and "weight averaging." A special set of experimental fees applies to the use of the alternative methods.

The experiment was authorized for two years, as requested by the Service in Docket No. MC97-1. This authority expires June 7, 1999. The Service may seek permanent changes in classifications and fees related to use of the alternative methods either prior to, or after, the scheduled expiration.

The date of the visit has not been determined, but is expected to be scheduled for a weekday in late February. Persons interested in learning the exact date should contact Mr. Sharfman.

Dated: February 12, 1999.

Margaret P. Crenshaw,

Secretary.

[FR Doc. 99-4029 Filed 2-18-99; 8:45 am]

BILLING CODE 7710-01-P

SECURITIES AND EXCHANGE COMMISSION

Existing Collection; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, 450 5th Street, NW., Washington, DC 20549.

Extension: Rule 10f-3 [17 CFR 270.10f-3], SEC File No. 270-237, OMB Control No. 3235-0226.

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 10(f) of the Investment Company Act of 1940 [15 U.S.C. 80a-10(f)] (the "Act" or "Investment Company Act") prohibits a registered investment company ("fund") from purchasing any security during an underwriting or selling syndicate if the fund has certain relationships with a

principal underwriter¹ for the security ("affiliated underwriter").² Congress enacted this provision in 1940 to protect funds and their investors by preventing underwriters from "dumping" unmarketable securities on affiliated funds.³

Under rulemaking authority under section 10(f), the Commission adopted rule 10f-3 in 1958 and last amended the rule in 1997. Rule 10f-3 currently permits a fund to purchase securities in a transaction that otherwise would violate section 10(f) if, among other things:

(1) The securities either are registered under the Securities Act of 1933, are municipal securities with certain credit ratings, or are offered in certain private or foreign offerings;

(2) The offering involves a "firm commitment" underwriting.

(3) The fund (together with other funds advised by the same investment adviser) purchases no more than 25 percent of the offering;

(4) The fund purchases the securities from a member of the syndicate other than the affiliated underwriter;

(5) If the securities are municipal securities, the purchase is not a group sale; and

(6) The fund's directors have approved procedures for purchases made in reliance on the rule and regularly review fund purchases to determine whether they comply with these procedures.

These limitations are designed to ensure that the purchases are not likely to raise the concerns that section 10(f) was enacted to address and are consistent with the protection of investors.⁴

Among other conditions to the exemptions, rule 10f-3 requires a fund's

board of directors to approve procedures that would ensure compliance with the conditions of the rule and to approve changes to these procedures as necessary. The board also must review rule 10f-3 transactions on a quarterly basis. The rule requires funds to report, on Form N-SAR, any transactions effected under the rule and to attach to the report a written record of each transaction. The written record must state (i) from whom the securities were acquired, (ii) the identity of the underwriting syndicate's members, (iii) the terms of the transactions, and (iv) the information or materials on which the fund's board of directors has determined that the purchases were made in compliance with procedures established by the board. In addition, a fund must retain written records of the rule 10f-3 transactions and of the quarterly transactional information reviewed by the board for six years. These requirements are important not only because they provide a built-in mechanism for fund boards to monitor compliance with the rule, but also because they permit the Commission to review these materials during fund inspections, monitor developments under the rule, and consider whether to take enforcement action in appropriate cases.

The Collection of information requirements (as well as other requirements) of rule 10f-3 are designed to assure that appropriate arrangements are in place to conform the enforceability of the Act against the fund. The records required to be maintained are reviewed by the Commission in the course of its compliance and examination program, and are used by fund directors to evaluate procedures and transactions executed pursuant to the rule. The rule does not impose any separate recordkeeping costs on funds because the records required to be maintained already are required by section 31(a) of the Act and rules 31a-1 and 31a-2.

From our review of Form N-SAR filings, we estimate that 300 funds rely on rule 10f-3 annually. We estimate that the board of directors of each of those funds makes, on average, 1 response each year when it approves procedures required by the rule. We estimate further that the approval of such procedures would take, on average, 1 hour of director time (at \$500 per hour) and 0.5 hours of professional time (at \$150 per hour) for 70 funds that do not purchase foreign or municipal securities, and 1.5 hours of director time and 0.5 hours of professional time for 230 funds that invest in these securities. Thus, Commission staff estimates that

the total annual reporting burden of the rule's paperwork requirement is 565 hours, at a total annual cost of \$230,000.⁵

The estimated burden hours are a decrease from the current allocation of 670 hours. The decrease of 105 hours reflects a decrease in the number of funds that have reported the purchase of securities in reliance on rule 10f-3. The 1996 proposal to eliminate the requirements that funds report information about rule 10f-3 transactions on Form N-SAR would not have led to a decrease in the burden hours reportable for rule 10f-3 because the hours associated with the reporting requirement are included in the burden hours reported for Form N-SAR.

These estimates of average 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 Commission rules.

Commission staff estimates that there is not cost burden for rule 103-3 other than the \$230,000 in annual costs associated with the respondent reporting burden. The procedures to be developed and revised as necessary required on start-up or capital costs. Additionally, the development of and occasional review of procedures would be part of customary and usual business practice to ensure compliance with applicable laws and regulations.

These estimates of average costs are made solely for the purposes of the Paperwork Reduction Act. The estimates are 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

¹ "Principal underwriter" is defined to mean (in relevant part) an underwriter that, in connection with a primary distribution of securities, (A) is in privity of contract with the issuer or an affiliated person of the issuer, (B) acting alone or in concert with one or more other persons, initiates or directs the formation of an underwriting syndicate, or (C) is allowed a rate of gross commission, spread, or other profit greater than the rate allowed another underwriter participating in the distribution. 15 U.S.C. 80a-2(a)(29).

² Section 10(f) prohibits the purchase if a principal underwriter of the security is an officer, director, member of an advisory board, investment adviser, or employee of the fund, or if any officer, director, member of an advisory board, investment adviser, or employee of the fund is affiliated with the principal underwriter. 15 U.S.C. 80a-10(f).

³ See Investment Trusts and Investment Companies: Hearings on S. 3580 Before a Subcomm. of the Senate Comm. on Banking and Currency, 76th Cong., 3d Sess. 35 (1940) (statement of Commissioner Healy).

⁴ See Exemption for the Acquisition of Securities During the Existence of An Underwriting or Selling Syndicate, Investment Company Act Release No. 22775 (July 31, 1997) [62 FR 42401 (Aug. 7, 1997)] ("1997 Adopting Release").

⁵ This estimate is equal to the number of funds that do not purchase municipal securities (70) multiplied by the estimated annual cost of adopting or reviewing procedures for each fund ((1 × \$500) + (0.5 × \$150 = \$575) plus the number of funds that invest in foreign or municipal securities (230) multiplied by the estimated annual cost of adopting or reviewing procedures for each fund ((1.5 × \$500) + (0.5 × \$150) = \$825), for a total of \$230,000 ((70 × \$575) + (230 × \$825) = \$230,000).

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, Associated Executive Director, Office of Information Technology, Securities and Exchange Commission, Mail Stop 0-4, 450 5th Street, NW, Washington, DC 20549.

Dated: February 10, 1999.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-4115 Filed 2-18-99; 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, 450 Fifth Street, NW, Washington, DC 20549.

Extension: Rule 24 [17 CFR 250.24], SEC File No. 270-129, OMB Control No. 3235-0126

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 to the Office of management and Budget ("OMB") a request for an extension of the previously OMB approved rule 24 under the Public Utility Holding Company Act of 1935 (15 U.S.C. Section 79a et seq.) ("Act").

Rule 24 under the Act requires the filing with the Commission of certain information indicating that an authorized transaction has been carried out in accordance with the terms and conditions of the Commission order authorizing the transaction. The Commission needs the information under rule 24 to ensure that the terms and conditions of its orders are being complied with, and the Commission uses the information to ensure appropriate compliance with the Act. The respondents are comprised of two groups of entities: (a) registered holding companies under the Act and their direct and indirect subsidiaries and affiliates; and (b) holding companies exempt from the provisions of the Act by rule or order from all provisions of the Act, except section 9(a)(2). It is

estimated that the total number of respondents is 134, and the average number of responses per respondent is 2.4 responses annually. The Commission estimates that the total annual reporting burden under rule 24 is 636 hours (e.g., 318 filings \times 2 hours = 636 burden hours).

These estimates of average burden hours are made solely for the purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even a representative survey or study of the costs of SEC rules and forms. There is no requirement to keep the information in the forms confidential because it is public information.

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 will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection 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, Securities and Exchange Commission, 450 5th Street, NW Washington, DC 20549.

Dated: February 10, 1999.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-4119 Filed 2-18-99; 8:45 am]

BILLING CODE 3010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-23693; File No. 812-11230]

Conseco Series Trust, et. al: Notice of Application

February 12, 1999.

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

ACTION: Notice of Application for an order pursuant to Section 6(c) of the Investment Company Act of 1940 ("1940 Act") granting exemptive relief from Sections 9(a), 13(a), 15(a) and 15(b) of the 1940 Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder.

SUMMARY OF APPLICATION: Applicants seek an order to permit shares of any

current or future series of Conseco Series Trust and shares of any future fund that is designed to fund variable insurance products and for which Conseco Capital Management, Inc. ("Conseco"), or any of its affiliates, serves, now or in the future, as investment adviser, administrator, manager, principal underwriter or sponsor ("Fund") to be offered and sold to and held by: (1) Separate accounts funding variable annuity and variable life insurance contracts ("Variable Contracts") issued by both affiliated and unaffiliated life insurance companies; and (2) qualified pension and retirement plans outside of the separate account context ("Qualified Plans" or "Plans").

APPLICANTS: Conseco Series Trust and Conseco Capital Management, Inc.

FILING DATES: The application was filed on July 28, 1998, and an amended and restated application was filed on December 11, 1998.

HEARING OR NOTIFICATION OF HEARING: An order ("Order") granting the application will be issued unless the Commission 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 March 9, 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW, Washington, DC 20549. Applicants, c/o William P. Latimer, Esq., Senior Counsel, Conseco Capital Management, Inc., 11825 North Pennsylvania Street, Carmel, Indiana 46032.

FOR FURTHER INFORMATION CONTACT: Laura A Novack, Senior Attorney, or Kevin M. Kirchoff, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942-0670.

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

Applicants' Representations

1. Conseco Series Trust was organized as a business trust under the laws of the Commonwealth of Massachusetts by