

to assure consideration only for comments received on or before this date.

ADDRESSES: Written comments may be submitted to the Rules and Directives Branch, Division of Administrative Services, Office of Administration, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001. You may also provide comments via the NRC's Operator Licensing web site (<http://www.nrc.gov/NRC/REACTOR/OL/OLguidance.html>). Copies of comments received may be examined on the NRC Public Electronic Reading Room (<http://www.nrc.gov/NRC/ADAMS/index.html>) and at the NRC Public Document Room, 2120 L Street NW, Washington, DC.

FOR FURTHER INFORMATION CONTACT: Mr. S. Guenther by telephone at (301) 415-1056, or by e-mail sxg@nrc.gov.

Dated at Rockville, Maryland, this 6th day of July 2000.

For the Nuclear Regulatory Commission.

Glenn M. Tracy,

Chief, Operator Licensing, Human Performance and Plant Support Branch, Division of Inspection Program Management, Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

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

Extension: Rule 17g-1; SEC File No. 270-208; OMB Control No. 3235-0213.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 [44 U.S.C. 3501-3520], the Securities and Exchange Commission (the "Commission") has submitted to the Office of Management and Budget ("OMB") a request for extension of approval of rule 17g-1 [17 CFR 270.17g-1] under the Investment Company Act of 1940 (the "Act").

Rule 17g-1 governs the fidelity bonding of officers and employees of registered management investment companies ("funds") and their advisers. Rule 17g-1 requires, in part, the following:

- *Independent Directors' Approval Requirements.* At least annually, the independent directors of a fund must approve the form and amount of the fund's fidelity bond. Rule 17g-1 provides a schedule of minimum

amounts for fidelity bonds based on a fund's size. The independent directors also must approve the amount of any premium paid for any "joint bond" covering multiple funds or certain other affiliates of the fund.

- *Fidelity Bond Content*

Requirements. The fidelity bond must provide that it shall not be cancelled, terminated or modified except upon 60-days written notice to the affected party and to the Commission. In addition, a joint bond must provide that the fidelity insurance company will provide all funds covered by the bond with (i) a copy of the bond and any amendments to the bond; (ii) a copy of any formal filing of a claim on the bond; and (iii) notification of the terms of the settlement on any claim prior to execution of that settlement.

- *Joint Bond Agreement Requirement.*

A fund that is insured by a joint bond must enter into an agreement with all other parties insured by the joint bond regarding recovery under the joint bond.

- *Required Filings with the*

Commission. Upon execution of a fidelity bond or any amendment thereto, a fund must file with the Commission a copy of: (i) the executed fidelity bond; (ii) the resolution of the fund's independent directors approving the fidelity bond; and (iii) a statement as to the period for which the fidelity bond premiums have been paid. In the case of a joint bond, a fund also must file a copy of: (i) a statement showing the amount of a single insured bond the fund would have maintained under the rule had it not been named under a joint bond; and (ii) each agreement between the fund and all other insured parties. A fund also must notify the Commission in writing within 5 days of any claim and settlement on a claim made under a fidelity bond.

- *Required Notices to Directors.* A fund must notify by registered mail each member of its board of directors of (i) any cancellation, termination or modification of the fidelity bond at least 45 days prior to the effective date; and (ii) the filing or settlement of any claim under the fidelity bond when the notification is filed with the Commission.

Rule 17g-1's independent directors' annual review requirements, fidelity bond content requirements, joint bond agreement requirement and required notices to directors are designed to ensure the safety of fund assets against losses due to the conduct of persons who may obtain access to those assets. These requirements also facilitate oversight of a fund's fidelity bond. The rule's required filing with the Commission are designed to assist the

Commission in monitoring funds' compliance with the fidelity bond requirements.

The Commission staff estimates that approximately 3500 funds are subject to the requirements of rule 17g-1, and that on average a fund spends approximately one hour per year complying with the rule's paperwork requirements. The Commission staff therefore estimates the total annual burden of the rule's paperwork requirements to be 3500 hours.

These estimates of average burden hours are made solely for the purposes of the Paperwork Reduction Act. These estimates are not derived from a comprehensive or even a representative survey or study of Commission rules. The collection of information required by rule 17g-1 is mandatory and will not be kept confidential. 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 control number.

Please direct general comments regarding the information above to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503; and (ii) Michael Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: July 11, 2000.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

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

Extension:

Rule 17Ad-4(b) & (c), SEC File No. 270-264, OMB Control No. 3235-0341. Rule 15, SEC File No. 270-360, OMB Control No. 3235-0409.

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") has submitted to the Office of Management and Budget requests for extension on the previously