

more information on this draft regulatory guide, contact Ms. Elizabeth Suarez, telephone (301) 415-8094; e-mail EXS@nrc.gov.

Although a time limit is given for comments on this draft guide, comments and suggestions in connection with items for inclusion in guides currently being developed or improvements in all published guides are encouraged at any time.

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(5 U.S.C. 552(a))

Dated at Rockville, Maryland, this 28th day of March 1995.

For the Nuclear Regulatory Commission.
Bill M. Morris,
*Director, Division of Regulatory Applications,
Office of Nuclear Regulatory Research.*
[FR Doc. 96-8906 Filed 4-9-96; 8:45 am]
BILLING CODE 7590-09-M

Regulatory Guide; Issuance, Availability

The Nuclear Regulatory Commission has issued a revision to a guide in its Regulatory Guide Series. This series has been developed to describe and make available to the public such information as methods acceptable to the NRC staff for implementing specific parts of the Commission's regulations, techniques used by the staff in evaluating specific problems or postulated accidents, and data needed by the staff in its review of applications for permits and licenses.

Revision 2 of Regulatory Guide 1.149, "Nuclear Power Plant Simulation Facilities for Use in Operator License Examinations," has been developed to provide current guidance on methods acceptable to the NRC staff for complying with the NRC's regulations on certification of a simulation facility consisting solely of a plant-referenced simulator and on applications for prior approval of a simulation facility for testing. This guide endorses, with certain exceptions and clarifications,

ANSI/ANS-3.5-1993, "Nuclear Power Plant Simulators for Use in Operator Training and Examination."

Comments and suggestions in connection with items for inclusion in guides currently being developed or improvements in all published guides are encouraged at any time. Written comments may be submitted to the Rules Review and Directives Branch, Division of Freedom of Information and Publications Services, Offices of Administration, U.S. Nuclear Regulatory Commission, Washington, DC 20555.

Regulatory guides are available for inspection at the Commission's Public Document Room, 2120 L Street NW., Washington, DC. Single copies of regulatory guides may be obtained free of charge by writing the Office of Administration, Attention: Distribution and Services Section, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, or by fax at (301) 415-2260. Issued guides may also be purchased from the National Technical Information Service on a standing order basis. Details on this service may be obtained by writing NTIS, 5285 Port Royal Road, Springfield, VA 22161. Regulatory guides are not copyrighted, and Commission approval is not required to reproduce them.

(5 U.S.C. 552(a))

Dated at Rockville, Maryland, this 1st day of April 1996.

For the Nuclear Regulatory Commission.
David L. Morrison,
Director, Office of Nuclear Regulatory Research.
[FR Doc. 96-8907 Filed 4-9-96; 8:45 am]
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SECURITIES AND EXCHANGE COMMISSION

[Rel No. IC-21873; 812-9980]

Dreyfus Asset Allocation Fund, Inc., et al.; Notice of Application

April 3, 1996.

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

ACTION: Notice of Application for Exemption under the Investment Company Act of 1940 (the "Act").

APPLICANTS: Dreyfus Asset Allocation Fund, Inc. ("DAAF"), Dreyfus LifeTime Portfolios, Inc. ("DLPI"), and the Dreyfus Corporation ("Dreyfus").

RELEVANT ACT SECTIONS: Order requested under section 17(b) of the Act to exempt applicants from the provision of section 17(a).

SUMMARY OF APPLICATION: Applicants seek an order to permit applicants to

reorganize two series of DAAF, the Growth Series and the Income Series (the "Acquired Portfolios"), and two series of DLPI, the Growth Portfolio and the Income Portfolio (the "Acquiring Portfolios").

FILING DATES: The application was filed on February 7, 1996, and amended on March 29, 1996, and April 2, 1996.

HEARING OR NOTIFICATION OF HEARING: An order granting the application 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 April 29, 1996, 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 SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549. Applicants, 200 Park Avenue, New York, New York 10166.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Staff Attorney, at (202) 942-0572, or Alison E. Baur, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

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.

Applicants' Representations

1. DAAF and DLPI are Maryland corporations registered under the Act as diversified, open-end management investment companies. DAAF and DLPI each offer three series of shares, including the Acquired and Acquiring Portfolios, respectively. DAAF offers one class of shares and DLPI offers two classes of shares, the Investor Class and Class R. The Investor Class is identical to DAAF's sole class of shares. Major Trading Corporation ("Major Trading") owns in excess of 59% of the outstanding shares of the Growth Series and in excess of 65% of the outstanding shares of the Income Series. Allomon Corporation ("Allomon") owns in excess of 98% of the outstanding shares of the Income Portfolio.

2. Dreyfus serves as the investment adviser to the Acquiring and Acquired Portfolios. Mellon Equity Associates serves as a sub-adviser to the Acquiring

Portfolios. Dreyfus, Mellon Equity Associates, Major Trading, and Allomon are wholly-owned subsidiaries of Mellon Bank Corporation.

3. The investment objectives of the Growth Series and Growth Portfolio are capital appreciation. The investment objectives of the Income Series and Income Portfolio are maximum current income and capital appreciation.

4. The boards of directors of DAAF and DLPI have approved a plan of reorganization providing for the transfer of all of the assets of each of the Acquired Portfolios to the Acquiring Portfolios in exchange for Acquiring Portfolio shares. In connection with the reorganization, the Acquiring Portfolios will assume the liabilities of the respective Acquired Portfolios.

5. The number of shares to be issued to each Acquired Portfolio will be determined on the basis of the relative net asset values per share and aggregate net assets of the Acquired and Acquiring Portfolios. Each Acquired Portfolio will liquidate and distribute *pro rata* shares of the Acquiring Portfolio to their respective shareholders at or as soon as practicable after the relevant closing.

6. At or prior to the relevant closing, each of the Acquired Portfolios shall declare a dividend or dividends which shall have the effect of distributing to the shareholders of each Acquired Portfolio all of the respective Portfolio's investment company taxable income for all taxable years ending on or prior to the respective closing (computed without regard to any deduction for dividends paid) and all of its net capital gain realized in all taxable years ending on or prior to the respective closing (after reduction for any capital loss carry-forward).

7. The board of directors of the Acquired and Acquiring Portfolios, including the directors who are not "interested persons" as such term is defined by the Act, have concluded that the reorganizations are in the best interests of the Acquired and Acquiring Portfolios and that the interests of the existing shareholders of the respective portfolios will not be diluted as a consequence thereof. In making this determination, the directors considered a number of factors, including the compatibility of the Acquired and Acquiring Portfolios investment objectives, management policies, and investment restrictions; expense ratios and published information regarding the fees and expenses of the Acquiring and Acquired Portfolios; the Acquired Portfolios' inability to attract sufficient assets to operate efficiently without sufficient expense subsidization; and

the estimated costs that will be incurred as a result of the exchange.

8. The proposed reorganization is subject to approval by the holders of a majority of the outstanding shares of each Acquired Portfolio. Approval will be solicited pursuant to a prospectus/proxy statement, which is expected to be sent to shareholders of each Acquired Portfolio in mid-April 1996. Each prospectus/proxy statement will include a description of the material aspects of the proposed reorganization and pertinent financial information.

9. The total expenses of each exchange are expected to be approximately \$30,000. Each Acquired and Acquiring Portfolio will bear its own expenses, except for the expenses of preparing, printing, and mailing of the combined prospectus/proxy statement and other related materials, which will be borne by each party to the exchange ratably according to its respective aggregate net assets on the date of the exchange.

10. The consummation of each reorganization is subject to certain conditions, including that the parties shall have received from the SEC the order requested in the application, and the receipt of an opinion of tax counsel to the effect that upon consummation of each reorganization and the transfer of substantially all the assets of each Acquired Portfolio, no gain or loss will be recognized by the Acquired or Acquiring Portfolios or their shareholders as a result of the reorganization. Applicants will not make any material changes that affect the application without the prior approval of the SEC staff.

Applicants' Legal Analysis

1. Section 17(a) of the Act provides, in pertinent part, that it is unlawful for any affiliated person of a registered investment company, or any affiliated person of such an affiliated person, acting as principal, knowingly to sell or purchase securities to or from such registered company.

2. Section 2(a)(3) of the Act defines the term "affiliated person" of another person to include, in pertinent part, (a) any person directly or indirectly owning, controlling, or holding with power to vote 5% or more of the outstanding voting securities of such other person, (b) any person directly or indirectly controlling, controlled by, or under common control with such other person, and (c) if such other person is an investment company, any investment adviser thereof.

3. Rule 17a-8 under the Act exempts from the prohibitions of section 17(a) mergers, consolidations, or purchases or

sales of substantially all of the assets of registered investment companies that are affiliated persons solely by reason of having a common investment adviser, common directors, and/or common officers, provided that certain conditions set forth in the rule are satisfied. Major Trading and Allomon, affiliates of Dreyfus, own more than 5% of the outstanding voting securities of the Acquired and Acquiring Portfolios, respectively. Accordingly, the Acquiring Portfolio may be deemed an affiliated person of an affiliated person of each of the Acquired Portfolios, and vice versa, for reasons not based solely on their common adviser.

4. Section 17(b) of the Act provides that the SEC may exempt a transaction from the prohibitions of section 17(a) if evidence establishes that the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transaction is consistent with the policy of the registered investment company concerned and with the general purposes of the Act.

5. Applicants believe that the reorganization is consistent with the policies and purposes of the Act. In addition, applicants state that the exchange of assets will be based on each portfolio's relative net asset values. Further, applicants state that the directors, including the non-interested directors, have concluded that any potential benefits to Dreyfus or Mellon Equity Associates and their affiliates as a result of the reorganizations are on balance outweighed by the potential benefits to each portfolio and its shareholders.

For the Commission, by the Division or Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-8910 Filed 4-9-96, 8:45 am]

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DEPARTMENT OF STATE

[Public Notice No. 2366]

United States International Telecommunications Advisory Committee (ITAC) Ad Hoc Advisory Group for ITU Council; Meeting Notice

The Department of State announces that the United States International Telecommunications Advisory Committee (ITAC) will host several meetings over the next three months to prepare for the upcoming ITU Council