

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 no cost burden for rule 10f-3 other than the \$230,000 in annual costs associated with the respondent reporting burden. The procedures to be developed and revised as necessary require no 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 estimate is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules.

It is mandatory that funds provide the information required by rule 10f-3 to obtain the benefit of the exemption provided by the rule.

The information required by rule 10f-3 that is reported on Form N-SAR is public and therefore not confidential. The written record of the rule 10f-3 transactions, the quarterly transactional information reviewed by the board, and the written procedures that ensure compliance with the rule, and any modifications, are non-public and therefore 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 OMB control number.

Please direct general comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503; and (ii) 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. Comments must be submitted to OMB within 30 days of this notice.

Dated: April 19, 1999.

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 17a-3 [17 CFR 240.17a-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") has submitted to the Office of Management and Budget ("OMB") a request for extension of the previously approved collection of information discussed below.

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 7,900 active broker-dealer respondents registered with the Commission incur an aggregate burden of 1,967,412 hours per year to comply with this rule.¹

Rule 17a-3 does not contain record retention requirements. Compliance with the rule is mandatory. The required records are available only to the examination staff of the Commission and the self-regulatory organization of which the broker-dealer is a member. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it

¹ The Commission has increased its estimated number of active broker-dealers to 7,900 from the 7,769 that was included in the 60-day notice for the extension request. 64 FR 7915 (Feb. 17, 1999). In addition, the number of burden hours listed above reflects an adjustment for the increase in broker-dealers and an additional 312 hours required for OTC derivative dealers as discussed in Exchange Act Rel. No. 39455 (Dec. 17, 1997), which was inadvertently omitted from the 1,934,481 hours included in the 60-day notice for the extension request.

displays a currently valid control number.

Written comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. Comments must be submitted to the Office of Management and Budget within 30 days of this notice.

Dated: April 19, 1999.

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, 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") has submitted to the Office of Management and Budget ("OMB") a request for an extension of the previously approved collection of information discussed below.

Rule 24 under the Public Utility Holding Company Act of 1935 (15 U.S.C. Section 79a *et seq.*) ("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.

General comments regarding the above information should be directed to the following persons: (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 E. 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: April 19, 1999.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23788; 812-11398]

INVESCO Bond Funds, Inc., et al.; Notice of Application

April 16, 1999.

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

ACTION: Notice of an application for an order under section 12(d)(1)(J) of the Investment Company Act of 1940 ("Act") for an exemption from sections 12(d)(1)(A) and (B) of the Act, under sections 6(c) and 17(b) of the Act for an exemption from section 17(a) of the Act, and under section 17(d) of the Act and rule 17d-1 under the Act to permit certain joint transactions.

SUMMARY OF APPLICATION: Applicants request an order to permit certain registered management investment

companies to invest uninvested cash in affiliated money market funds.

APPLICANTS: INVESCO Bond Funds, Inc., INVESCO Combination Stock and Bond Funds, Inc., INVESCO Diversified Funds, Inc., INVESCO Emerging Opportunity Funds, Inc., INVESCO Global Health Sciences Fund, INVESCO Growth Funds, Inc., INVESCO Industrial Income Fund, Inc., INVESCO International Funds, Inc., INVESCO Sector Funds, Inc., INVESCO Specialty Funds, Inc., INVESCO Stock Funds, Inc., INVESCO Tax-Free Income Funds, Inc., INVESCO Treasurer's Series Trust, INVESCO Value Trust, INVESCO Variable Investment Funds, Inc., INVESCO Money Market Funds, Inc. (collectively, the "Funds"), and INVESCO Funds Group, Inc. ("INVESCO").

FILING DATES: The application was filed on November 13, 1998, and amended on April 4, 1999. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

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 Commission's Secretary 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 May 11, 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 Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. Applicants, 7800 East Union Avenue, Denver, Colorado 80237.

FOR FURTHER INFORMATION CONTACT: Lawrence W. Pisto, Senior Counsel, at (202) 942-0527, or George J. Zornada, Branch Chief, at (202) 942-0564, Office of Investment Company Regulation, Division of Investment Management.

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549-0102, (tel. (202) 942-8090).

Applicants' Representatives

1. The Funds, with the exceptions noted below, are registered under the

Act as open-end management investment companies and organized as Maryland corporations. INVESCO Treasurer's Series Trust and INVESCO Value Trust are registered under the Act as open-end management investment companies and organized as Massachusetts business trusts. INVESCO Global Health Sciences Fund is registered under the Act as a closed-end management investment company and organized as a Massachusetts business trust. INVESCO, a wholly-owned subsidiary of AMVESCAP PLC, is registered under the Investment Advisers Act of 1940 and serves as the investment adviser for each of the Funds. Applicants also request relief for any other registered management investment company or series thereof that is currently, or in the future becomes, advised by INVESCO or an entity controlling, controlled by, or under common control with INVESCO (INVESCO and all such entities, collectively, "INVESCO").¹

2. Each Fund has, or may be expected to have, uninvested cash ("Uninvested Cash") held by its custodian. Uninvested Cash may result from a variety of sources, including dividends or interest received on portfolio securities, unsettled securities transactions, reserves held for investment strategy purposes, scheduled maturity of investments, liquidation of investment securities to meet anticipated redemptions, dividend payments, or new monies received from investors. Currently, the Funds can invest Uninvested Cash directly in money market instruments. The policies of certain Funds permit them to purchase shares of a money market fund. The trustees and directors of the Funds that have investment restrictions currently prohibiting the investment in shares of other open-end management investment companies have determined that such policies should be changed to permit such investments and plan to recommend to shareholders the adoption of such policies.

3. Applicants request relief to permit Funds that are not money market funds (the "Investing Funds") to invest their Uninvested Cash in one of more series of INVESCO Money Market Funds, Inc. or any other money market series of any of the Funds (collectively, the "Money Market Funds") and the Money Market Funds to sell to and purchase shares from the Investing Funds. The Money

¹ All investment companies that currently intend to rely on the order have been named as applicants. Any other existing or future registered management investment company that relies on the order will comply with the terms and conditions of the application.