

Alternatively, submit requests through the Internet by addressing electronic mail to slm2@nrc.gov. A copy of draft NUREG-1556, Volume 16, is also available for inspection and/or copying for a fee in the NRC Public Document Room, 2120 L Street, NW. (Lower Level), Washington, DC 20555-0001.

The Presidential Memorandum dated June 1, 1998, entitled, "Plain Language in Government Writing," directed that the Federal Government's writing be in plain language. The NRC specifically requests comments on this licensing guidance NUREG about the clarity and effectiveness of the language used. Comments should be sent to the address listed above.

FOR FURTHER INFORMATION, CONTACT:

Mrs. Sally L. Merchant, Mail Stop TWFN 9-F-31, Division of Industrial and Medical Nuclear Safety, Office of Nuclear Material Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington, DC 20555, telephone (301) 415-7874; electronic mail address: slm2@nrc.gov.

Electronic Access

Draft NUREG-1556, Vol. 16 is available electronically by visiting NRC's Home Page (<http://www.nrc.gov/NRC/nucmat.html>).

Dated at Rockville, Maryland, this 12th day of November 1999.

For the Nuclear Regulatory Commission.

Catherine Haney,

Acting Chief, Rulemaking and Guidance Branch, Division of Industrial and Medical Nuclear Safety, NMSS.

[FR Doc. 99-30644 Filed 11-23-99; 8:45 am]

BILLING CODE 7590-01-P

POSTAL SERVICE BOARD OF GOVERNORS

Sunshine Act Meeting

TIMES AND DATES: 1:00 p.m., Monday, December 6, 1999; 8:30 a.m., Tuesday, December 7, 1999.

PLACE: Washington, D.C., at U.S. Postal Service Headquarters, 475 L'Enfant Plaza, SW, in the Benjamin Franklin Room.

STATUS: December 6 (Closed); December 7 (Open).

MATTERS TO BE CONSIDERED:

Monday, December 6—1:00 p.m. (Closed)

1. Rate Case Filing.
2. Audit Committee Report and Review of Year-End Financial Statements.
3. Personnel Matters.
4. Compensation Issues.

Tuesday, December 7—8:30 a.m. (Open)

1. Minutes of the Previous Meeting, November 1-2, 1999.
2. Remarks of the Postmaster General/Chief Executive Officer.
3. Consideration of Fiscal Year 1999 Audited Financial Statements.
4. Consideration of Fiscal Year 1999 Annual Report.
5. Diversity Report.
6. Capital Investment.
 - a. St. Paul, Minnesota—Twin Cities Airport Mail Center.
7. Tentative Agenda for the January 10-11, 2000, meeting in Washington, D.C.

CONTACT PERSON FOR MORE INFORMATION:

Thomas J. Koerber, Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza, SW, Washington, DC 20260-1000. Telephone (202) 268-4800.

Thomas J. Koerber,

Secretary.

[FR Doc. 99-30771 Filed 11-22-99; 2:53 pm]

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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:

Form F-9, SEC File No. 270-333, OMB Control No. 3235-0377

Form F-10, SEC File No. 270-334, OMB Control No. 3235-0380

Form 10, SEC File No. 270-51, OMB Control No. 3235-0064

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 these existing collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget for approval of extension on the following:

Form F-9 is a registration Statement under the Securities Act of 1933 (Securities Act) used by certain investment grade debt or investment grade preferred securities that are offered for cash or in connection with an exchange offer and either non convertible or not convertible for a period of at least one year from the date

of issuance and, except as noted in paragraph (e), are thereafter only convertible into security of another class of the issuer.

The information required by Form F-9 is useful for persons considering investment in securities issued by Canadian companies. Form F-9 takes approximately 25 hours to prepare and is filed by 12 respondents. It is estimated that 25% of the 300 hours (75 hours) would be prepared by the company.

Form F-10 is a Registration Statement used by Canadian "substantial issuers," those issuers with at least thirty-six calendar months of reporting history with a securities commission in Canada and a market value of common stock of at least \$360 million (Canadian) and an aggregate market value of common stock held by non-affiliates of at least \$75 million (Canadian).

The information required under the cover of Form F-10 can be used by security holders and investors in evaluating securities and making investment decisions. Form F-10 takes approximately 25 hours to prepare and is filed by 45 respondents. It is estimated that 25% of the 1,125 hours (281) would be prepared by the company.

Form 10 is used by the Commission to register securities pursuant to Sections 12(b) and 12(g) of the Securities Exchange Act of 1934 (Exchange Act). Form 10 requires financial and other information about such matters as the registrant's business, properties, identify and remuneration of management, outstanding securities and securities to be registered and financial condition.

The information provided by Form 10 is intend to ensure the adequacy of information available to investors about the company. Form 10 takes approximately 24 hours to prepare and is filed by 124 respondents. It is estimated that 25% of the 2,977 hours (744 hours) would be prepared by the company.

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 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, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

Dated: November 5, 1999.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-30583 Filed 11-23-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Request for Public Comment

Upon Written Request, Copies Available

From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, D.C. 20549.

Extension:

Rule 2a-7, SEC File No. 270-258; OMB Control No. 3235-0268

Notice is hereby given that under the Paperwork Reduction Act of 1995 [44 U.S.C. 3501], the Securities and Exchange Commission (the "Commission") is soliciting public 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.

Rule 2a-7 [17 CFR 270.2a-7] under the Investment Company Act of 1940 [15 U.S.C. 80a] (the "Act") governs money market funds. Money market funds are open-end management investment companies that differ from other open-end management investment companies in that they seek to maintain a stable price per share, usually \$1.00. The rule exempts money market funds from the valuation requirements of the Act, and, subject to certain risk-limiting conditions, permits money market funds to use the "amortized cost method" of asset valuation or the "penny-rounding method" of share pricing.

Rule 2a-7 imposes certain recordkeeping and reporting obligations on money market funds. The board of directors of a money market fund, in supervising the fund's operations, must establish written procedures designed to stabilize the fund's net asset value ("NAV"). The board also must adopt guidelines and procedures relating to certain responsibilities it delegates to the fund's investment adviser. These procedures typically address various aspects of the fund's operations. The

fund must maintain and preserve for six years a written copy of both these procedures and guidelines. The fund also must maintain and preserve for six years a written record of the board's considerations and actions taken in connection with the discharge of its responsibilities, to be included in the board's minutes. In addition, the fund must maintain and preserve for three years written records of certain credit risk analyses, evaluations with respect to securities subject to demand features or guarantees, and determinations with respect to adjustable rate securities and asset backed securities. If the board takes action with respect to defaulted securities, events of insolvency, or deviations in share price, the fund must file with the Commission an exhibit to Form N-SAR describing the nature and circumstances of the action. If any portfolio security fails to meet certain eligibility standards under the rule, the fund also must identify those securities in an exhibit to Form N-SAR. After certain events of default or insolvency relating to a portfolio security, the fund must notify the Commission of the event and the actions the fund intends to take in response to the situation.

The recordkeeping requirements in rule 2a-7 are designed to enable Commission staff in its examinations of money market funds to determine compliance with the rule, as well as to ensure that money market funds have established procedures for collecting the information necessary to make adequate credit reviews of securities in their portfolios. The reporting requirements of rule 2a-7 are intended to assist Commission staff in overseeing money market funds.

Commission staff estimates that approximately 949 money market funds are subject to the rule each year. The staff estimates that each of these funds spends an average of 336 hours each year to document credit risk analyses, and determinations regarding adjustable rate securities, asset backed securities, and securities subject to a demand feature or guarantee.¹ In addition, each year an estimated average of 10 money market funds each spends approximately 2.5 hours to record (in the board minutes) board determinations and actions in response to certain events of default or insolvency, and to notify the Commission of the event.² Finally, Commission staff estimates that in the

first year of operation, the board of directors of an average of 46 new money market fund each spends 7 hours to formulate and establish written procedures for stabilizing the fund's NAV and guidelines for delegating certain of the board's responsibilities to the fund's adviser. Based on these estimates, Commission staff estimates the total burden of the rule's paperwork requirements for money market funds to be 319,211 hours.³ This is an increase from the previous estimate of 196,371 hours. The increase is attributable to updated information from money market funds regarding hourly burdens, and to a more accurate calculation of the component parts of some information collection burdens.

These estimates of burden hours 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 Commission rules.

In addition to the burden hours, Commission staff estimates that money market funds will incur costs to preserve records required under rule 2a-7. These costs will vary significantly for individual funds, depending on the amount of assets under fund management and whether the fund preserves its records in a storage facility in hard copy of has developed and maintains a computer system to create and preserve compliance records.⁴ Commission staff estimates that the amount an individual fund may spend ranges from \$100 per year to \$2 million. Based on an average cost of \$.0000052 per dollar of assets under management for small and medium-sized funds to \$.0000039 per dollar of assets under management for large funds,⁵ the staff estimates compliance with rule 2a-7 costs the fund industry approximately \$51.6 million per year.⁶ Based on

³ This estimate is based on the following calculation: $((949 \times 336) + (10 \times 2.5) + (46 \times 7)) = 319,211$.

⁴ The amount of assets under management in money market funds ranges from approximately \$100,000 to \$60.9 billion.

⁵ For purpose of this PRA submission, Commission staff used the following categories for fund sizes: (i) small—money market funds with \$50 million or less in assets under management, (ii) medium—money market funds with more than \$50 million up to and including \$1 billion in assets under management, and (iii) large—money market funds with more than \$1 billion in assets under management.

⁶ The staff estimated the annual cost of preserving the required books and records by identifying the annual costs incurred by several funds and then relating this total cost to the average net assets of these funds during the year. With a total of \$204 billion under management in small and medium funds, and \$1,292.6 billion under management in large funds, the total amount was estimated as

¹ This average is based on discussions with individuals at money market funds and their advisers. The amount of time may vary significantly for individual money market funds.

² This number may vary significantly from year to year.