

SECURITIES AND EXCHANGE COMMISSION**[Release No. 35-27153]****Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")**

March 14, 2000.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by April 4, 2000, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549-0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After April 4, 2000, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

SCANA Corporation (70-9639)

SCANA Corporation ("SCANA"), 1426 Main Street, Columbia, South Carolina 29201, a registered holding company, and SCANA Services, Inc. (collectively "Declarants") have filed a declaration under sections 6(a), 7, and 12(e) of the Act and rules 62 and 65 under the Act.

Declarants propose to issue, over a period of three years, up to five million shares of its no par value common stock ("Common Stock") for distribution to participants in SCANA's Long-Term Equity Compensation Plan ("Plan") by a variety of means. SCANA also seeks authorization to solicit proxies regarding approval of the Plan at SCANA's 2000 Annual Meeting of Shareholders.

Under the Plan, SCANA will offer long-term compensation to the directors of SCANA and its affiliates, as well as

to employees of these companies who are selected as significant contributors to the success of their company ("Key Employees"). Five types of long-term compensation are awardable: stock options, stock appreciation rights ("SARs"), restricted stock, performance stock, and performance units (collectively "Equity Compensation").

Declarants explain that the Plan, which links Plan participants' interests to those of shareholders, is designed to optimize the profitability and growth of SCANA by (1) allowing Plan participants to share in the successes of SCANA; (2) providing Plan participants incentives to achieve excellence in their individual performances and promote teamwork; and (3) allowing SCANA to motivate, attract, and retain the services of Plan participants.

The Plan will remain in effect until all options and rights granted under the Plan have been satisfied or terminated in accordance with the terms of the Plan, and all performance-based awards granted under the Plan have been completed. In no event, however, shall Equity Compensation be awarded on or after December 31, 2009.

The Plan was approved by the Board on February 22, 2000 but has not yet been approved by SCANA's shareholders. Declarants propose to submit the Plan to SCANA shareholders for consideration and action on April 27, 2000 and, correspondingly, intend to solicit proxies from SCANA shareholders. SCANA therefore requests that its declaration regarding the solicitation of proxies be permitted to become effective as soon as practicable, as provided in Rule 62(d).

It is stated that no State or federal commission, other than this Commission, has jurisdiction over the proposed transactions.

It appearing to the Commission that Declarants' declaration regarding the proposed solicitation of proxies should be permitted to become effective immediately, under rule 62:

It is ordered, that the declaration regarding the proposed solicitation of proxies be, and hereby is, permitted to become effective immediately under rule 62 and subject to the terms and conditions prescribed in rule 24 under the Act. The Commission reserves jurisdiction over all other matters contained in the Declaration.

For the Commission, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,*Deputy Secretary.*

[FR Doc. 00-6830 Filed 3-17-00; 8:45 am]

BILLING CODE 8010-01-M**SECURITIES AND EXCHANGE COMMISSION****[Rel. No. IC-24337; 812-11798]****Colchester Street Trust, et al.; Notice of Application**

March 13, 2000.

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

ACTION: Notice of application for an order under sections 6(c), 12(d)(1)(j) and 17(b) of the Investment Company Act of 1940 (the "Act") for an exemption from sections 12(d)(1) and 17(a).

SUMMARY OF APPLICATION: Applicants request an order that would amend a prior order ("Prior Order")¹ that permits a fund of funds arrangement. The order also would permit purchases by a fund of funds of shares of an underlying fund in-kind and the purchase and sale of portfolio securities between the fund of funds and the underlying funds in accordance with rule 17a-7 under the Act.

APPLICANTS: Colchester Street Trust, Fidelity Aberdeen Street Trust, Fidelity Advisor Series I, Fidelity Advisor Series II, Fidelity Advisor Series III, Fidelity Advisor Series IV, Fidelity Advisor Series V, Fidelity Advisor Series VI, Fidelity Advisor Series VII, Fidelity Advisor Series VIII, Fidelity Beacon Street Trust, Fidelity Boston Street Trust, Fidelity California Municipal Trust, Fidelity California Municipal Trust II, Fidelity Capital Trust, Fidelity Charles Street Trust, Fidelity Commonwealth Trust, Fidelity Concord Street Trust, Fidelity Congress Street Fund, Fidelity Contrafund, Fidelity Court Street Trust, Fidelity Court Street Trust II, Fidelity Covington Trust, Fidelity Destiny Portfolios, Fidelity Devonshire Trust, Fidelity Exchange Fund, Fidelity Financial Trust, Fidelity Fixed-Income Trust, Fidelity Hastings Street Trust, Fidelity Hereford Street Trust, Fidelity Income Fund, Fidelity Investment Trust, Fidelity Magellan Fund, Fidelity Massachusetts Municipal Trust, Fidelity Money Market Trust, Fidelity Mt. Vernon Street Trust, Fidelity Municipal Trust, Fidelity Municipal Trust II, Fidelity New York Municipal Trust, Fidelity New York Municipal Trust II, Fidelity Oxford Street Trust, Fidelity Phillips Street Trust, Fidelity Puritan Trust, Fidelity Revere Street Trust, Fidelity School Street Trust, Fidelity Securities Fund, Fidelity Select Portfolios, Fidelity Summer Street Trust, Fidelity Trend

¹ *Daily Money Fund, et al.*, Investment Company Act Release Nos. 22107 (July 29, 1996) (notice) and 22171 (Aug. 26, 1996) (order).

Fund, Fidelity Union Street Trust, Fidelity Union Street Trust II, Newbury Street Trust, Variable Insurance Products Fund, Variable Insurance Products Fund II, Variable Insurance Products Fund III; Fidelity Management & Research Company ("FMR"); Fidelity Management Trust Company ("FMTC"); Fidelity Service Company, Inc. ("FSC"); Fidelity Investments Institutional Operations Company, Inc. ("FIIOC"); Fidelity Distributors Corporation ("FDC"); National Financial Services Corporation ("NFSC"); Strategic Advisers, Inc. ("SAI"); and all other registered open-end investment companies and series thereof that are (a) advised by FMR, FMTC, or SAI, or a person controlling, controlled by, or under common control with FMR (collectively, the "Adviser") or (b) distributed by FDC or NFSC, or a person controlling, controlled by, or under common control with FDC or NFSC (collectively the future and current investment companies and their series are, the "Fidelity Funds").²

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

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 7, 2000, 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, N.W., Washington, D.C. 20549-0609. Applicants, 82 Devonshire Street, Boston, Massachusetts 02109.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Senior Counsel, at (202) 942-0572, or Nadya B. Roytblat, Assistant Director, 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, 450 5th Street, N.W., Washington, D.C. 20549-0102 (tel. (202) 942-8090).

Applicant's Representations

1. Each Fidelity Fund is registered under the Act as an open-end management investment company and currently is organized as either a Massachusetts or Delaware business trust. Certain of the Fidelity Funds are organized as series investment companies. FMR, FMTC, or SAI act as each Fidelity Fund's investment adviser. FMR and SAI are investment advisers registered under the Investment Advisers Act of 1940 (the "Advisers Act"). FMTC is excluded from the definition of an investment adviser under the Advisers Act. Any other Adviser will be registered under the Advisers Act or exempt from registration. FDC and NFSC serve as distributors of the Fidelity Funds. FSC and FIIOC serve as transfer and dividend paying agents for the Fidelity Funds. FMR, FMTC, SAI, FDC, NFSC, FSC, and FIIOC are direct or indirect subsidiaries of FMR Corp.

2. The Prior Order permits Fidelity Funds that are funds of funds ("FOFs") to invest in shares of other Fidelity Funds ("Underlying Funds"). In addition to investing in shares of Underlying Funds, the FOFs may make direct investments in stocks, bonds, and money market instruments.³ Applicants request an order amending the Prior Order to update certain conditions. Applicants also request relief to permit purchases by the FOFs of shares of the Underlying Funds in-kind and to permit the purchase and sale of portfolio securities between the FOFs and the Underlying Funds in accordance with rule 17a-7 under the Act.

Applicant's Legal Analysis

A. Section 12(d)(1)

1. Section 12(d)(1)(A) of the Act provides, in relevant part, that no investment company may acquire securities of a registered investment company if such securities represent more than 3% of the acquired company's outstanding voting stock, more than 5% of the acquiring company's total assets, or if such

securities, together with the securities of other acquired investment companies, represent more than 10% of the acquiring company's outstanding total assets. Section 12(d)(1)(B) of the Act provides that no registered open-end investment company may sell its securities to another investment company if the sale will cause the acquiring company to own more than 3% of the acquired company's voting stock, or if the sale will cause more than 10% of the acquired company's voting stock to be owned by the investment company and other investment companies and companies controlled by them. Applicants state that the investment by the FOFs in shares of the Underlying Funds is subject to the limits in sections 12(d)(1)(A) and (B).

2. Section 12(d)(1)(G) of the Act provides that section 12(d)(1) shall not apply to the securities of an acquired company purchased by an acquiring company if: (i) The acquiring company and the acquired company are part of the same group of investment companies; (ii) the acquiring company holds only securities of acquired companies that are part of the same group of investment companies, government securities, and short-term paper; (iii) the aggregate sales loads and distribution-related fees of the acquiring company and the acquired company are not excessive under rules adopted pursuant to section 22(b) or section 22(c) by a securities association registered under section 15A of the Securities Exchange Act of 1934, or the Commission; and (iv) the acquired company has a policy that prohibits it from acquiring securities of registered open-end investment companies or registered unit investment trusts in reliance on sections 12(d)(1)(F) or (G). Section 12(d)(1)(G)(ii) defines the term "group of investment companies" to mean any two or more registered investment companies that hold themselves out to investors as related companies for purposes of investment and investor services. Applicants state that the proposed transactions would comply with section 12(d)(1)(G) but for the fact that the FOFs may invest directly in stock, bonds, and other financial instruments, in addition to investing in the Underlying Funds.⁴

3. Section 12(d)(1)(f) of the Act provides that the Commission may exempt, conditionally or unconditionally, any person, security, or transaction from any provision of section 12(d)(1) if and to the extent that

² All existing registered open-end investment companies that currently intend to rely on the requested order are named as applicants. Any other existing and future registered open-end investment company will rely on the requested order only in accordance with the terms and conditions of the application.

³ The Prior Order also permits the FOFs, the Underlying Funds, and their transfer agent to enter into a "special servicing agreement" with respect to the payment of administrative expenses.

⁴ These other investments will not include shares of registered investment companies that are not Fidelity Funds.

such exemption is consistent with the public interest and the protection of investors. Applicants request relief pursuant to section 12(d)(1)(f) to update the conditions of the Prior Order.

B. Section 17(a)

1. Section 17(a) of the Act makes it unlawful for any affiliated person of a registered investment company, or any affiliated person of such affiliated person ("second-tier affiliate"), acting as principal, to sell or purchase any security to or from such investment company. Section 2(a)(3) of the Act defines an affiliated person to include any person directly or indirectly (a) controlling, controlled by, or under common control with, the other person; or (b) owning, controlling, or holding with power to vote 5% or more of the outstanding voting securities of the other person. Because the FOFs and the Underlying Funds are advised by the Adviser, they may be deemed to be under "common control" and therefore affiliated persons of each other. In addition, because of FOF may own more than 5% of an Underlying Fund, the FOF and the Underlying Fund may be deemed to be affiliated persons of one another. As a result, applicants state that section 17(a) would prohibit purchases by the FOFs of shares of the Underlying Funds in-kind as well as the purchase and sale of portfolio securities between the FOFs and the Underlying Funds.

2. Rule 17a-7 under the Act generally provides an exemption from section 17(a) for a purchase or sale transaction between a registered investment company and an affiliated person (or second-tier affiliate), provided certain conditions are met, including that the transaction must be for no consideration other than cash. In addition, the affiliation between the registered investment company and the affiliated person or second-tier affiliate must exist solely by reason of the entities having a common investment adviser, common directors and/or common officers. Applicants state that the FOFs and the Underlying Funds may be unable to rely on rule 17a-7 because some of the FOFs may own more than 5% of the outstanding voting securities of an Underlying Fund. In addition, the in-kind purchases of shares of an Underlying Fund would not meet the cash payment requirement of rule 17a-7(a).

3. Section 17(b) of the Act authorizes the SEC to exempt a transaction from section 17(a) if the terms of the proposed transaction, including the consideration to be paid or received, are reasonable and fair and do not involve

overreaching on the part of any person concerned, the proposed transaction is consistent with the policy of each registered investment company concerned, and the proposed transaction is consistent with the general policy of the Act. Section 6(c) under the Act permits the SEC to exempt any person or transaction from any provision of the Act, if such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policies of the Act.

4. Applicants submit that the requested relief satisfies the standards for relief in sections 6(c) and 17(b). Applicants state that, with respect to the in-kind purchases, the consideration paid by the FOFs for shares of the Underlying Funds will be based on the net asset value of the Underlying Funds. With respect to the purchase and sale of portfolio securities between the FOFs and the Underlying Funds, applicants state that the price paid for the securities will be the current market price of the securities. Further, applicants state that any in-kind purchase will comply with the requirements of rule 17a-7(b) through (f) and any purchase and sale transaction will comply with requirements of rule 17a-7(a) through (f).

Applicants' Conditions

Applicants agree that the amended order will be subjected to the following conditions:

1. Each FOF and each Underlying Fund will be part of the same "group of investment companies," as defined in section 12(d)(1)(G)(ii) of the Act.

2. No Underlying Fund will acquire securities of any investment company in excess of the limits contained in section 12(d)(1)(A) of the Act, except to the extent that the Underlying Fund (a) receives securities of another investment company as a dividend or as a result of a plan of a reorganization of a company (other than a plan devised for the purpose of evading section 12(d)(1) of the Act); or (b) acquires (or is deemed to have acquired) securities of another investment company pursuant to exemptive relief from the Commission permitting the Underlying Fund to (i) acquire securities of one or more affiliated investment companies for short-term cash management purposes or (ii) lend cash to another fund.

3. Prior to approving any advisory contract under section 15 of the Act, the board of trustees of each FOF, including a majority of the trustees who are not

"interested persons" of the FOF, as that term is defined in section 2(a)(19) of the Act, shall find that the advisory fees charged under the contract are based on services that will be in addition to, rather than duplicative of, services provided under the contract of any Underlying Fund in which the FOF may invest; provided, however, that no finding will be necessary if (a) the FOF pays no advisory fee; or (b) the FOF pays an advisory fee and either (i) the Underlying Fund pays no advisory fee or (ii) the advisory fee paid by the FOF is reduced by the proportional amount of the advisory fee paid by the Underlying Fund with respect to the shares held by the FOF. If a finding is necessary, the finding, and the basis upon which the finding was made, will be recorded fully in the minute books of the FOF.

4. Any sales charges, distribution-related fees, and service fees relating to the shares of an FOF, when aggregated with any sales charges, distribution-related fees, and services fees paid by the FOF relating to its acquisition, holding, or disposition of shares of the Underlying Funds, will not exceed the limits set forth in rule 2830 of the National Association of Securities Dealers' Rules of Conduct.

5. Any in-kind purchase of shares of the Underlying Funds by the FOFs will be effected in accordance with the terms of rule 17a-7(b) through (f). Any purchase or sale of portfolio securities between the FOFs and the Underlying Funds will be effected in accordance with the terms of rule 17a-7(a) through (f).

For the Commission, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments and Recommendations

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces the Small Business Administration's intentions to request approval on a new, and/or currently approved information collection.

DATES: Submit comments on or before May 19, 2000.

ADDRESSES: Send all comments regarding whether this information