

through the Internet by addressing electronic mail to dlm1@nrc.gov.

Those considering public comment may request a free single copy of draft NUREG-1556, Volume 18, by writing to the U.S. Nuclear Regulatory Commission, ATTN: Mrs. Carrie Brown, Mail Stop TWFN 9-C-24, Washington, D.C. 20555-0001. Alternatively, submit requests through the Internet by addressing electronic mail to cxb@nrc.gov. A copy of draft NUREG-1556, Volume 18, is also available for inspection and/or copying for a fee in the NRC Public Document Room, 2120 L Street, NW. (Lower Level), Washington, D.C. 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 requests comments on this licensing guidance NUREG specifically with respect to the clarity and effectiveness of the language used. Comments should be sent to the address listed above.

FOR FURTHER INFORMATION CONTACT: Mrs. Carrie Brown, TWFN 9-F-24, Division of Industrial and Medical Nuclear Safety, Office of Nuclear Material Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington, D.C. 20555, telephone (301) 415-8092; electronic mail address: cxb@nrc.gov.

Electronic Access

Draft NUREG-1556, Vol. 18 is available electronically by visiting the NRC's Home Page (<http://www.nrc.gov/nrc/nucmat.html>).

For the Nuclear Regulatory Commission.

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

Catherine Haney,

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

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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 17f-1, SEC File No. 270-236, OMB Control No. 3235-0222
Form N-17f-1, SEC File No. 270-316, OMB Control No. 3235-0359

Rule 17f-2, SEC File No. 270-233, OMB Control No. 3235-0223
Form N-17f-2, SEC File No. 270-317, OMB Control No. 3235-0360

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 of the previously approved collections of information discussed below.

Rule 17f-1 under the Investment Company Act of 1940 (the "Act") is entitled: "Custody of Securities with Members of National Securities Exchanges." Rule 17f-1 provides that any registered management investment company ("fund") that wishes to place its assets in the custody of a national securities exchange member may do so only under a written contract that must be ratified initially and approved annually by a majority of the fund's board of directors. The written contract also must contain certain specified provisions. In addition, the rule requires an independent public accountant to examine the fund's assets in the custody of the exchange member at least three times during the fund's fiscal year. The rule requires the written contract and the certificate of each examination to be transmitted to the Commission. The purpose of the rule is to ensure the safekeeping of fund assets.

Commission staff estimates that approximately five funds maintain their assets with a national securities exchange member.¹ The annual burden of the rule's requirements is estimated to be approximately 4.5 hours for each of these funds.² Commission staff estimates the total annual burden for all funds is 22.5 hours.

Compliance with the collection of information required by rule 17f-1 is mandatory for funds that place their assets in the custody of a national securities exchange. Responses will not be kept confidential. Form N-17f-1 is entitled: "Certificate of Accounting of Securities and Similar Investments of a Management Investment Company in the Custody of Members of National Securities Exchanges." Form N-17f-1 is the cover sheet for accountant

examination certificates filed under rule 17f-1 of the Act. Rule 17f-1 requires the accountant's certificate of each examination be attached to Form N-17f-1 and transmitted to the Commission promptly after each examination. The form facilitates the filing of the accountant's certificate, and increases the accessibility of the certificate to both Commission's staff and interested investors.

Commission staff estimates that approximately five funds maintain their assets with a national securities exchange member. The annual burden of the rule's requirements is estimated to be approximately 27 minutes for each of these funds.³ The total annual burden for all funds is therefore estimated to be 2.25 burden hours.

Compliance with the collection of information required by Form N-17f-1 is mandatory for funds that place their assets in the custody of a national securities exchange member.

Rule 17f-2 under the Act is entitled: "Custody of Investments by Registered Management Investment Company." Rule 17f-2 establishes safeguards for arrangements in which a registered management investment company is deemed to maintain custody of its own assets, such as when the fund maintains its assets in a facility that provides safekeeping but not custodial services. The rule includes several recordkeeping or reporting requirements. The fund's directors must prepare a resolution designating not more than five fund officers or responsible employees who may have access to the fund's assets. The designated access persons (two or more of whom must act jointly when handling fund assets) must prepare a written notation providing certain information about each deposit or withdrawal of fund assets, and must transmit the notation to another officer or director designated by the directors. Independent public accounts must verify the fund's assets at least three times a year, and two of the examinations must be unscheduled.

The requirement that directors designate access persons is intended to ensure that directors evaluate the trustworthiness of insiders who handle fund assets. The requirements that access persons act jointly in handling fund assets, prepare a written notation of each transaction, and transmit the notation to another designated person

¹ The Commission's records show that five funds filed Form N-17f-1 during calendar year 1999.

² The Commission staff estimates, based upon the experience of staff familiar with the information collection requirements of the rule, that each fund spends approximately 4.5 hours annually in complying with the rule's requirements: 4 hours of clerical time (1 hour to prepare the custodial contract for board review and to transmit the contract, and 1 hour to transmit of the accountant's certificates three times yearly), and 0.5 hours for the board of directors to ratify the custodial contract.

³ Commission staff estimates that it takes approximately 9 minutes of clerical time to prepare each Form N-17f-1. This estimated is based on Commission staff members filling out the Form N-17f-1. Each fund is required to file Form N-17f-1 three times annually, for an average hour burden per fund of 27 minutes.

are intended to reduce the risk of misappropriation of fund assets by access persons, and to ensure that adequate records are prepared, reviewed by a responsible third person, and available for examination by the Commission. The requirement that auditors verify fund assets without notice twice each year is intended to provide an additional deterrent to the misappropriation of fund assets and to detect any irregularities.

Commission staff estimates that approximately 204 funds rely upon the rule (and that each fund offers an average of two separate series or portfolios subject to the rule)⁴ Commission staff estimates that each fund spends approximately 2 hours annually in drafting resolutions by directors, 24 hours annually in preparing transaction notations, and 100 hours annually assisting independent public accountants perform unscheduled verifications of assets.⁵ The total annual burden of the rule's paperwork requirements thus is estimated to be 25,704 hours. This represents an increase of 10,844 hours from a prior estimate of 13,860 hours, based on an increase in the number of funds relying on the rule from 110 to 204 funds.

Form N-17f-2 is entitled "Certificate of Accounting of Securities and Similar Investments in the Custody of Management Investment Companies." Form N-17f-2 is the cover sheet for the accountant examination certificates filed under rule 17f-2 of the Act by registered management investment companies maintaining custody of securities or other investments. Form N-17f-2 facilitates the filing of the accountant's examination certificates. The use of the form allows the certificates to be filed electronically, and increases the accessibility of the examination certificates to both the Commission's examination staff and interested investors by ensuring that the certificates are filed under the proper SEC file number and the correct name of a fund.

Commission staff estimates that approximately 204 funds rely on rule 17f-2, and therefore, file Form N-17f-2 with the Commission. A fund relying on rule 17f-2 must file the form with the Commission at least three times a

year. Commission staff estimates that each fund spends approximately nine minutes (0.15 hours) preparing each response on Form N-17f-2.⁶ Therefore, the total annual burden of Form N-17f-2's annual paperwork requirements is estimated to be approximately 92 hours,⁷ an increase of 72 hours from the prior estimate of 20 hours. The increase in the annual hour burden is primarily attributable to the increase in the number of respondents from 130 funds to 204 funds.⁸

Complying with the collection of information requirements of the rule is mandatory for those funds that maintain custody of their own assets. The information provided to the Commission by the fund's independent public accounts about each verification of the fund's assets will not be kept confidential.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules.

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.

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 OMB within 30 days of this notice.

Dated: June 5, 2000.

Jonathan G. Katz,
Secretary.

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⁶ This estimate is based on the experience of members of the Commission staff in completing Form N-17f-2.

⁷ This estimate is based on the following calculation: 204 (respondents) × 3 (responses per fund per year) × .015 (hours per response) = 91.8 burden hours.

⁸ The estimate of the hour burden per fund per response remains 9 minutes for each Form N-17f-2 filed with the Commission. The prior annual hour burden estimate was based on a calculation of .05 hours (which equals 3 minutes) instead of .015 hours (9 minutes). The annual hour burden for Form N-17f-2 has, therefore, increased by only 42.3 burden hours if the prior annual hour burden is recalculated: 110 (respondents) × 3 (responses per respondent per year) × .015 (hours per response) = 49.5 burden hours.

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27180]

Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

June 5, 2000.

AGENCY: 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 amendments(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 June 27, 2000, to the Secretary, Securities and Exchange Commission, Washington, DC 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 June 27, 2000, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Allegheny Energy, Inc., et al. (70-9627)

Allegheny Energy, Inc., ("Allegheny"), a registered holding company, Allegheny Energy Service Company ("AESC"), a service subsidiary of Allegheny, The Potomac Edison Company ("Potomac Edison"), a wholly owned electric public utility subsidiary of Allegheny, all located at 10435 Downsview Pike, Hagerstown, Maryland 21740-1766, and Allegheny Energy Supply Company, LLC, a wholly owned nonutility subsidiary of Allegheny located at 10435 Downsview Pike, Hagerstown, Maryland 21740-1766, and Allegheny Energy Supply Company, LLC, a wholly owned nonutility subsidiary of Allegheny located at R.R. 12, P.O. Box 1000, Roseytown, Pennsylvania 15601 ("Genco" and collectively, "Applicants"), have filed an application-declaration under sections

⁴ A fund relying upon rules 17f-2 is required to file Form N-17f-2 with the Commission three times yearly. The Commission's records indicate that approximately 204 funds filed Form N-17f-2 with the Commission during calendar year 1999.

⁵ Each of these hour burden estimates is based upon conversations with attorneys and accountants familiar with the information collection requirements of the rule.