

customers according to CEA provisions seeks to accommodate the legitimate needs of the participants in the commodity settlement process, consistent with the protection of fund assets. Finally, FCMs are required to furnish to the Commission or its staff on request information concerning the fund's assets in order to facilitate Commission inspections of funds.

The Commission estimates that approximately 3,031 funds could deposit margin with FCMs under rule 17f-6 in connection with their investments in futures contracts and commodity options. The Commission further estimates that each fund uses and deposits margin with 3 different FCMs in connection with its commodity transactions. Approximately 211 FCMs are eligible to hold fund and margin under the rule.²

The only collection of information requirements of rule 17f-6 are the rule's contract requirements. The Commission estimates that 3,031 funds will spend an average of 1 hour complying with the contract requirements of the rule (*e.g.*, signing contracts with additional FCMs), for a total of 3,031 burden hours. 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 and forms.

Written comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the 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. The Commission will consider comments and suggestions submitted in writing within 60 days after 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: July 24, 2000.
Margaret H. McFarland,
Deputy Secretary.
 [FR Doc. 00-19447 Filed 8-11-00; 8:45 am]
BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Request For Public Comment

Upon Written Request, Copies Available
 From: Securities and Exchange
 Commission, Office of Filings and
 Information Services, Washington, DC
 20549.

Extension:

Rule 206(4)-2; SEC File No. 270-217; OMB
 Control No. 3245-0241

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 this existing collection of information to the Office of Management and Budget for extension and approval.

Rule 206(4)-2, "Custody or Possession of Funds or Securities of Clients," governs the custody or possession of funds or securities by Commission-registered investment advisers. Rule 206(4)-2 makes it a fraudulent, deceptive or manipulative act, practice or course of business for any investment adviser who has custody or possession of funds or securities of its clients to do any act or take any action with respect to any such funds or securities unless (1) the securities are properly segregated and safely kept; (2) the funds are held in one or more specially designated client accounts with the adviser named as trustee; (3) the adviser promptly notifies the client as to the place and manner of safekeeping; (4) the adviser sends a detailed written statement to each client at least once every three months; and (5) at least once each year, on an unannounced basis, an independent public accountant verifies by actual examination the clients' funds and securities and files a certificate with the Commission describing the examination. The rule does not apply to an investment adviser that is also registered as a broker-dealer under the Securities Exchange Act of 1934, provided the adviser is in compliance with Rule 15c3-1 under the Exchange Act, or, if a member of an exchange, is in compliance with exchange requirements with respect to financial

responsibility and the segregation of funds or securities carried for the account of the customer.

The information required by Rule 206(4)-2. is used by the Commission in connection with its investment adviser inspection program to ensure that advisers are in compliance with Rule 206(4)-2. The information required by paragraphs (3) and (4) of the rule is also used by clients. Without the information collected under the rule, the Commission would be less efficient and effective in its inspection program and clients would not have information valuable for monitoring the adviser's handling of their accounts.

The respondents to this information collection are Commission-registered investment advisers that have custody of clients' funds or securities and are not also registered as broker-dealers. The Commission estimates that 173 advisers are subject to Rule 206(4)-2. The number of responses under Rule 206(4)-2 varies considerably depending on the number of clients for which an adviser has custody or possession of funds or securities. We estimate that an adviser subject to this rule is required to provide an average of 250 responses annually at an average of .5 hours per response. The total time burden for each respondent is estimated to be 125 hours. The annual aggregate burden for all respondents to the requirements of Rule 206(4)-2 is estimated to be 21,625 hours.

The estimated average burden hours are made solely for the purposes of Paperwork Reduction Act and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms.

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 shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be 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.

Direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange

² Commodity Futures Trading Commission, ANNUAL REPORT (1999).

Commission, 450 5th Street, NW.,
Washington, DC 20549.

Dated: July 27, 2000.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-19498 Filed 8-1-00; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No.
24583; 812-11916]

Pioneer America Income Trust et al.; Notice of Application

July 27, 2000.

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

ACTION: Notice of an application under
section 17(d) of the Investment
Company Act of 1940 (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 investment companies to
deposit their uninvested cash balances
and their cash collateral in one or more
joint accounts to be used to enter short-
term investments.

Applicants: The Pioneer Family of
Funds, consisting of: Pioneer America
Income Trust, Pioneer Balanced Fund,
Pioneer Bond Fund, Pioneer Emerging
Markets Fund, Pioneer Equity-Income
Fund, Pioneer Europe Fund, Pioneer
Fund, Pioneer Growth Shares, Pioneer
High Yield Fund, Pioneer Independence
Fund, Pioneer Indo-Asia Fund, Pioneer
Interest Shares, Pioneer International
Growth Fund, Pioneer Limited Maturity
Bond Fund, Pioneer Micor-Cap Fund,
Pioneer Mid-Cap Fund, Pioneer Mid-
Cap Value Fund (formerly Pioneer
Capital Growth Fund), Pioneer Money
Market Trust, a series fund consisting of
Pioneer Cash Reserves Fund, Pioneer
Real Estate Shares, Pioneer Science &
Technology Fund, Pioneer Small
Company Fund, Pioneer Strategic
Income Fund, Pioneer Tax-Free Income
Fund, Pioneer Tax-Managed Fund,
Pioneer II, Pioneer World Equity Fund,
Pioneer Variable Contracts Trust, a
series fund consisting of the following
series: Pioneer America Income VCT
Portfolio, Pioneer Balanced VCT
Portfolio, Pioneer Emerging Markets
VCT Portfolio, Pioneer Equity-Income
VCT Portfolio, Pioneer Europe VCT
Portfolio, Pioneer Fund VCT Portfolio
(formerly Growth & Income Portfolio),
Pioneer Growth Shares VCT Portfolio,
Pioneer High Yield VCT Portfolio,
Pioneer International Growth VCT

Portfolio, Pioneer Mid-Cap Value VCT
Portfolio (formerly Capital Growth
Portfolio), Pioneer Money Market VCT
Portfolio, Pioneer Real Estate Growth
VCT Portfolio, Pioneer Science &
Technology VCT Portfolio, Pioneer
Strategic Income VCT Portfolio, and
Pioneer Swiss Franc Bond VCT Portfolio
(individually, a "Fund" and,
collectively, the "Funds") and Pioneer
Investment Management, Inc. (the
"Investment Manager").

Filing Dates: The application was
filed on December 27, 1999 and
amended on July 21, 2000.

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 August 21, 2000, 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, Robert P.
Nault, Esq., The Pioneer Group, Inc., 60
State Street, Boston, Massachusetts
02109.

FOR FURTHER INFORMATION CONTACT:
Janet M. Grossnickle, Branch Chief, or
Nadya B. Roytblat, Assistant Director, 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' Representations

1. Each Fund, other than Pioneer
Interest Shares, is an open-end
management investment company
registered under the Act. Pioneer
Interest Shares is a closed-end
management investment company
registered under the Act. Each Fund
currently offers one series of shares,
except for the Pioneer Variable
Contracts Trust which currently offers
fifteen series of shares. The assets of the
Funds are held by Brown Brothers,
Harriman & Co. (the "Custodian"),

which is not an affiliated person of any
of the Funds or of the Investment
Manager.

2. The Investment Manager is
registered under the Investment
Advisers Act of 1940 and serves as
investment adviser for each of the
Funds. The Investment Manager is a
wholly-owned subsidiary of The
Pioneer Group, Inc. ("PGI").

3. Applicants request that any relief
granted pursuant to the application also
apply to all future series of the Funds
and other registered management
investment companies for which the
Investment Manager or any entity
controlling, controlled by, or under
common control with the Investment
Manager acts as investment adviser.¹

4. Several of the Funds are authorized
to enter into securities lending
transactions. In connection with such
transactions, the Funds may receive
collateral in the form of either cash
("Cash Collateral") or certain securities.
When Cash Collateral is received, it is
invested in a manner consistent with (i)
each Fund's investment objectives and
restrictions and (ii) Commission and
staff guidelines concerning the
investment of Cash Collateral.

5. On a daily basis, the Funds also
may have uninvested cash balances
representing proceeds from sales of
portfolio securities, the cost of securities
purchased but not yet delivered, cash
available to meet the Fund's
redemptions or other liquidity
requirements and cash awaiting
investment ("Uninvested Cash," and
together with Cash Collateral, "Cash
Balances"). The Cash Balance of each
Fund is invested by the Investment
Manager in short-term liquid
investments authorized by the Fund's
investment policies. Currently, the
Investment Manager must make these
investments separately on behalf of each
Fund. Applicants assert that these
separate purchases result in certain
inefficiencies, a reduction in the returns
that the Funds could otherwise achieve
on such investments, and higher costs.

6. Applicants propose that the Funds
deposit some or all of their Cash
Balances into one or more joint accounts
("Joint Accounts"). The daily balances
in the Joint Accounts would be invested
in (i) repurchase agreements
"collateralized fully" (as defined in
Rule 2a-7 under the Act); (ii) interest-
bearing or discounted commercial
paper, including United States dollar-

¹ Each Fund that currently intends to rely on the
requested order is named as an applicant. Any
registered management investment company that
relies on the requested relief in the future will do
so only in compliance with the terms and
conditions of the application.