

estimate that approximately 1,118 advisers are subject to this rule. The rule requires approximately 7.5 burden hours per year per adviser and amounts to approximately 8,385 total burden hours (7.5x1,118) for all advisers.

The disclosure requirements of rules 206(4)-3 and 206(4)-4 are mandatory. Information subject to the disclosure requirements of rules 206(4)-3 and 206(4)-4 is not submitted to the Commission, so confidentiality is not an issue. 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.

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: July 31, 2000.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-19904 Filed 8-4-00; 8:45 am]

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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.

Extensions: Form F-80, SEC File No. 270-357, OMB Control No. 3235-0404, and Form 18, SEC File No. 270-105, OMB Control No. 3235-0121.

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.

Form F-80 is used by certain Canadian issuers to register securities to be issued in exchange offers or business combinations. All information provided on Form F-80 must be submitted to the Commission. The Commission uses very little of the collected information itself

except on an occasional basis in the enforcement of the securities laws. Form F-80 is required to be filed on occasion and is a public document. Form F-80 takes approximately 2 hours to prepare and is filed by 2 respondents for a total of 4 burden hours.

Form 18 is used for the registration of securities of any foreign government or political subdivision on a U.S. Exchange. All information provided on Form 18 must be submitted to the Commission. The Commission uses very little of the collected information itself except on an occasional basis in the enforcement of the securities laws. Form 18 is filed on occasion and is a public document. Form 18 takes approximately 8 hours to prepare and is filed by 5 respondents for a total of 40 burden hours.

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: August 1, 2000.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-19906 Filed 8-4-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24589; 812-12144]

Goldman Sachs Trust et al., Notice of Application

August 1, 2000.

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

ACTION: Notice of an application for an order under section 10(e)(3) of the Investment Company Act of 1940 ("Act") suspending the operation of section 10(b) of the Act.

Summary of Application: Applicants request an order extending, until August 31, 2000, the thirty-day period provided

for by section 10(e)(1) of the Act during which a vacancy on the boards of trustees ("Boards") of Goldman Sachs Trust ("GST") and Goldman Sachs Variable Insurance Trust ("GSVIT") may be filed by action of the Boards in order to bring the composition of the Boards into compliance with section 10(b) of the Act. Applicants further request that the order grant retroactive relief for the period from July 2, 2000, the expiration date of the statutory thirty-day period, to the date on which the order is issued.

Applicants: GST and GSVIT.

Filing Dates: The application was filed on June 30, 2000, and amended on July 28, 2000.

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 August 24, 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, 4900 Sears Tower, Chicago, IL 60606-6303.

FOR FURTHER INFORMATION CONTACT: Bruce R. MacNeil, Staff Attorney, at (202) 942-0634, 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 SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549-0102 (telephone (202) 942-8090).

Applicants' Representations

1. GST and GSVIT (collectively, the "Trusts"), each a Delaware business trust, are open-end management investment companies comprised of multiple series and registered under the Act. GSVIT serves as an investment vehicle for separate accounts of participating insurance companies for the purpose of funding variable annuity contracts and variable life insurance policies ("Contracts"). Goldman Sachs & Co. ("GSC") serves as principal

underwriter to the Trusts and is employed by the Trusts as a regular broker.

2. The Boards are identically organized with respect to the individual trustees. Prior to June 3, 2000, each Board was comprised of nine members, five of whom were not "interested persons," as defined in section 2(a)(19) of the Act, of GSC ("Disinterested Trustees"). Mr. Jackson Smart, a Disinterested Trustee, died on June 3, 2000, reducing each Board to eight members, four of whom are Disinterested Trustees. The Boards are seeking to identify a replacement Disinterested Trustee.

Applicants' Legal Analysis

1. Section 10(b) of the Act provides, in relevant part, that no registered investment company shall (1) employ as its regular broker any director, officer, or employee of such registered investment company, or any affiliated person of such director, officer or employee unless a majority of the board of directors of such registered investment company are not such brokers or affiliated persons of such brokers, (2) use as its principal underwriter any director, officer, or employee of such registered investment company or any person of which such director, officer or employee is an interested person unless a majority of the board of directors of such registered investment company are not such principal underwriters or interested persons of such principal underwriters, or (3) have as director, officer or employee any investment banker, or any affiliated person of any investment banker, unless a majority of the board of directors of such registered persons are persons who are not investment bankers or affiliated persons of any investment banker.

2. Section 10(e)(1) of the Act suspends the operation of Section 10(b) for a period of thirty days if action by the board of directors is required to fill a vacancy caused by the death, disqualification, or bona fide resignation of a director. Section 10(e)(3) authorizes the SEC, by order upon application, to prescribe a longer period as is not inconsistent with the protection of investors. Applicants request an order pursuant to section 10(e)(3) of the Act extending the thirty-day period provided for by section 10(e)(1) of the Act to August 31, 2000. Applicants further request that the order grant retroactive relief for the period from July 2, 2000, the expiration date of the statutory thirty-day period, to the date on which the order is issued. Applicants state that the requested relief meets the

standard in section 10(e)(3) for the reasons discussed below.

3. Applicants state that under section 10(b), in order for GSC to continue to serve as principal underwriter and regular broker for the Trusts, each Board's vacancy must be filled by a Disinterested Trustee. Applicants state further that the remaining Board members have determined that it was the prudent course to retain GSC as the principal underwriter and a regular broker and retain each of the other Board members past July 2, 2000, the date upon which the thirty-day period provided by section 10(b)(1) would expire.

4. Applicants state that it is in the best interests of the Trusts' shareholders and the Contracts' owners for the Board to take the necessary time to identify a qualified and competent Disinterested Trustee.

5. Applicants state that retroactive relief is necessary because Mr. Smart's death was unexpected, and that thirty days is not sufficient time to prepare and file with the Commission, and for the Commission to consider, issue a notice and grant an order upon, an application for exemptive relief.

Applicants' Conditions

Applicants agree that any order granting the requested relief will be subject to the following conditions:

1. The Trusts will ensure that 50 percent of the Boards' members will be Disinterested Trustees until the earlier of August 31, 2000, or the Boards' approval of an additional Disinterested Trustee.

2. Any action taken by the Boards during the period covered by the requested order will be approved by at least a majority of each Board's Disinterested Trustees.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 00-19907 Filed 8-4-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24588; 812-11870]

Securities Management and Research, Inc., et al.; Notice of Application

August 1, 2000.

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

ACTION: Notice of an 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 exemptions from sections 12(d)(1)(A) and (B) and 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 the Application: The requested order would permit certain registered management investment companies to invest uninvested cash in an affiliated money market fund in excess of the limits in sections 12(d)(1)(A) and (B) of the Act.

Applicants: Securities Management and Research, Inc. (the "Adviser"), SM&R Investments, Inc. (the "Series Fund"), and all existing and future series thereof, SM&R Growth Fund, Inc., SM&R Equity Income Fund, Inc., and SM&R Balanced Fund, Inc. (together with the Series Fund, the "Funds").

Filing Dates: The application was filed on December 2, 1999, and amended on April 14, 2000 and June 12, 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 applicant 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 28, 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 Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street NW, Washington, DC 20549-0609. Applicants, c/o Teresa E. Axelson, Securities Management and Research, Inc., 2450 Southshore Blvd., Suite 400, League City, TX 77573.

FOR FURTHER INFORMATION CONTACT: Paula L. Kashtan, Senior Counsel, at (202) 942-0615, or Mary Kay Frech, Branch Chief, 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 Commission's Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549-0102 (tel. 202-942-8090).