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In addition, distribution of this meeting notice over the internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to alb@nrc.gov or dkw@nrc.gov.

Dated: August 23, 1996.

William M. Hill, Jr.,
SECY Tracking Officer, Office of the Secretary.

[FR Doc. 96-21989 Filed 8-23-96; 2:01 pm]

BILLING CODE 7590-01-M

POSTAL SERVICE

Information Based Indicia Program (IBIP)

AGENCY: Postal Service.

ACTION: Announcement of Public Meeting on IBIP.

SUMMARY: The Postal Service will be hosting another public meeting in conjunction with IBIP. The meeting will be on Policy Issues regarding IBIP. It will be held Wednesday, September 25, 1996, at the Crystal Gateway Marriott, 1700 Jefferson Davis Highway, Arlington, VA 22202-3555.

DATES: Reservations for this meeting may be made until September 19, 1996, by calling Terry Goss at 202-268-3757 or Gloria Valcin at 202-268-5586.

Stanley F. Mires,
Chief Counsel, Legislative.

[FR Doc. 96-21554 Filed 8-26-96; 8:45 am]

BILLING CODE 7710-12-M

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: Mutual Fund Telephone Survey—SEC File No. 270-395, OMB Control No. 3235-0448; Mail Intercept Survey—SEC File No. 270-393, OMB Control No. 3235-0450; Mutual Fund Mail Survey—SEC File No. 270-395, OMB Control No. 3235-0451.

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 approval of extension on previously approved collections of information. The Commission is seeking approval to execute a mutual fund telephone survey, a mail intercept survey, and a mutual mail survey. These surveys will attempt to assess the public’s understanding of mutual funds and other financial matters. The results will enable the Commission to better understand the level of investor comprehension of mutual fund prospectuses and financial issues.

The mutual fund telephone survey is estimated to require 750 burden hours. Approximately 3,000 people will participate in the telephone survey, with each interview lasting 15 minutes.

The mail intercept survey is estimated to require 33 burden hours.

Approximately 100 people will participate in the survey, with each interview lasting 20 minutes.

The mutual fund mail survey is estimated to require 333 burden hours. Approximately 1,000 people will participate in the survey, with the interview lasting 20 minutes.

General comments regarding the estimated burden hours should be directed to the Desk Officer for the Securities and Exchange Commission at the address below. Any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549 and Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, D.C. 20503.

Dated: August 19, 1996.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-21756 Filed 8-26-96; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 22153; 812-10122]

The One Group, et al.; Notice of Application

August 20, 1996.

AGENCY: Securities and Exchange Commission (“SEC”).

ACTION: Notice of Application for an Order under the Investment Company Act of 1940 (the “Act”).

APPLICANTS: The One Group (the “Trust”), Banc One Investment Advisors Corporation (the “Adviser”), The One Group Services Company (the “Distributor”), BISYS Fund Services Limited Partnership, BNY Hamilton Distributors, Inc., Concord Financial Group, Inc., Emerald Asset Management, Inc., Pilot Funds Distributors, Inc., 231 Broker-Dealer Services, Inc., UST Distributors, Inc., Victory Broker/Dealer Services, Inc., Vista Fund Distributors, Inc., Branch Banking and Trust Company, First Chicago Investment Management Company, and NBD Bank.

RELEVANT ACT SECTIONS: Order requested under section 6(c) of the Act from section 12(d)(1) of the Act, and under sections 6(c) and 17(b) of the Act from section 17(a) of the Act.

SUMMARY OF APPLICATION: The order would permit certain portfolios of the Trust (the “Portfolios”) to operate as “funds of funds” by investing substantially all of their assets in other portfolios (the “Underlying Portfolios”) of the Trust. The order also would allow other groups of investment companies that are distributed by the Distributor (the “Distributor Funds”) to operate a “fund of funds” arrangement within their respective fund complexes (“Distributor Funds of Funds”), whereby the Distributor Funds of Funds will invest in shares of underlying Distributor Funds (the “Underlying Distributor Funds”).

FILING DATES: The application was filed on May 3, 1996 and was amended on August 16, 1996.

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 September 16, 1996, 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 may request notification of a hearing by writing to the SEC’s Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, 774 Park Meadow Drive, Westerville, Ohio 43081.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Staff Attorney, at (202) 942-0574, or Robert A. Robertson,

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 from the SEC's Public Reference Branch.

Applicants' Representations

1. The Trust is registered as an open-end management investment company under the Act. The Trust is comprised of separate investment portfolios, each of which will pursue a distinct set of investment objectives and policies.¹ The Portfolios will initially consist of the following eight separately managed portfolios: The One Group Aggressive Growth Fund, The One Group Growth Fund, The One Group Growth and Income Fund, The One Group Municipal Balanced Fund, The One Group Conservative Growth Fund, The One Group Fixed Income Fund, The One Group Municipal Balanced Fund, and The One Group Tax-Free Income Fund. The Underlying Portfolios are the other investment portfolios of the Trust.

2. Applicants request that any relief granted pursuant to this application also apply to any open-end management investment company that currently or in the future is part of the same "group of investment companies" as defined in rule 11a-3 as the Trust (collectively, the "One Group Funds").² Applicants also request that any such relief apply to any other "group of investment companies" distributed by the Distributor (Distributor Funds) or any entity that controls, is controlled by, or is under common control with the Distributor Fund of Funds would be substantially similar to those of the Portfolios.

3. The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940 and is an indirect, wholly owned subsidiary of Banc One Corporation, a bank holding company incorporated in the State of Ohio.³ The Adviser is responsible for

the overall management of the Portfolios' investment affairs and also serves as investment adviser to the Underlying Portfolios. The Adviser may charge the Portfolios, and will charge the Underlying Portfolios, investment advisory fees. In certain cases the Underlying Portfolios have one or more sub-advisers. The Adviser pays the sub-advisers out of the advisory fees paid by the Underlying Portfolios.

4. The Distributor is a broker-dealer registered under the Securities Exchange Act of 1934 ("1934 Act") and is a member of the National Association of Securities Dealers, Inc. ("NASD"). The Distributor serves as the Portfolios' principal underwriter/distributor and administrator. Each Controlled Distributor is, or, in the case of Controlled Distributors created in the future will be a broker-dealer registered under the 1934 Act and a member of the NASD, and will serve as the principal underwriter/distributor for Distributor Funds and may serve as the Distributor Funds' administrator. Each Controlled Distributor is or will be a wholly owned subsidiary of The BISYS Group, Inc. The BISYS Group, Inc. is holding company that furnishes financial or informational services to bank proprietary investment companies and community banks. The BISYS Group, Inc. has no affiliation (other than through the service relationships of its wholly owned subsidiaries) with any investment company or its bank sponsor. The BISYS Group, Inc. is not affiliated with Bank One Corporation or with the Adviser.

5. Applicants propose a fund of funds arrangement where each Portfolio will invest in shares of Underlying Portfolios that are part of the same "group of investment companies." Each Portfolio that will make investments in reliance on the proposed order will invest in other investment companies only to the extent contemplated by the requested relief. However, each Portfolios also may invest directly in stocks, bonds, and money market investments. Exemptive relief is not sought with respect to such other investments.

6. Each Portfolio initially proposes to allocate its assets among one or more Underlying Portfolios representing the

following asset classes: cash; fixed income; domestic equity; and international equity. The Portfolios will be designed for long-term investors, including tax-deferred retirement plan participants. The Portfolios will provide an efficient and simple method of allowing investors to structure a comprehensive asset allocation program. In addition, each Distributor Fund of Funds would invest in shares of Underlying Distributor Funds that are part of the same "group of investment companies" as the Distributor Funds of Funds. The structure, investment allocations, expenses and purpose of each Distributor Fund of Funds would be similar to those of the Portfolios.

Applicants' Legal Analysis

1. Section 12(d)(1)(A) of the Act provides that no registered investment company may acquire securities of another 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 any other acquired investment companies, represent more than 10% of the acquiring company's total assets. Section 12(d)(1)(B) 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 investment companies.

2. Section 6(c) of the Act provides that the SEC may exempt persons or transactions 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 policy and provisions of the Act. Applicants request an order permitting the Portfolios to acquire shares of the Underlying Portfolios, and the Distributor Funds of Funds to acquire shares of the Underlying Distributor Funds, beyond the section 12(d)(1) limits.

3. The restrictions in section 12(d)(1) were intended to prevent certain abuses perceived to be associated with the pyramiding of investment companies, including: (a) unnecessary duplication of costs, e.g. sales loads, advisory fees, and administrative costs; (b) undue influence by the fund holding company over its underlying funds; (c) the threat of large scale redemptions of the securities of the underlying investment

¹ Although certain portfolios of the One Group Funds do not presently intend to rely on the requested order, any such registered investment company, or portfolio therefore, would be covered by the order if it later proposed to enter into a fund of funds arrangement in accordance with the terms described in the application.

² Rule 11a-3 under the Act defines the "same group of investment companies" as two or more companies that: (a) hold themselves out to investors as related companies for purposes of investment and investor services; and (b) that have a common investment adviser or principal underwriter.

³ The following entities serve as investment advisers to investment companies for which the Controlled Distributors serve as principal underwriter/distributor and presently intend to rely on the order: Branch Banking and Trust Company,

First Chicago Investment Management Company, and NBD Bank. Other entities which serve as investment advisers to investment companies for which the Controlled Distributors serve as principal underwriter/distributor do not presently intend to rely on the order. However, each such investment adviser and the investment company which it advises may rely on the order in the future if the adviser and investment company determine to establish and operate a fund-of-funds in accordance with the representations and conditions in the application.

companies; and (d) unnecessary complexity.

4. Applicants believe that the proposed arrangement will not raise the fee layering concerns contemplated by section 12(d)(1). Applicants contend that the proposed arrangement will not involve the layering of advisory fees since, before approving any advisory contract under section 15(a) of the Act, the board of trustees of the Trust or the board of trustees or directors of the Distributor Fund of Funds, including a majority of the trustees or directors who are not "interested persons," as defined in section 2(a)(19) of the Act, will find that the advisory fees charged under the contract are based on services provided that are in addition to, rather than duplicative of, services provided under any Underlying Portfolio or Underlying Distributor Fund advisory contract.

5. Applicants state that the proposed structure will not raise the sales charge layering concerns underlying section 12(d)(1). Any sales charges or service fees relating to the shares of a Portfolio or Distributor Fund of Funds will not exceed the limits set forth in Article III, section 26 of the Rules of Fair Practice of the NASD when aggregated with any sales charges or service fees that the Portfolio or Distributor Fund of Funds pays relating to Underlying Portfolio or Underlying Distributor Fund shares. The aggregate sales charges at both levels, therefore, will not exceed the limit that otherwise lawfully could be charged at any single level. Applicants expect that, overall, administrative and other expenses will be reduced at both levels under the proposed arrangement and, therefore, an investment in a Portfolio or Distributor Fund of Funds should not be significantly more expensive than a direct investment in an Underlying Portfolio or Underlying Distributor Fund. Applicants believe that all of the One Group Funds and Underlying Distributor Funds are likely to benefit from the existence of the Portfolios and Distributor Funds of Funds since increased distribution and the resulting increase of assets under management will produce additional cost savings.

6. Applicants also believe that the concern that the acquiring fund might be able to control the management decisions of the underlying fund through the threat of large redemptions is not relevant to the proposed arrangements. There is little risk that the Adviser will exercise inappropriate control over the Underlying Portfolios. The Portfolios only will acquire shares of Underlying Portfolios that are One Group Funds. Because the Adviser is the investment adviser to the

Underlying Portfolios as well as to the Portfolios, a redemption from one Underlying Portfolio will simply lead to the investment of the proceeds in another Underlying Portfolio.

Applicants believe that the same will be true in the case of the Distributor Funds of Funds since they will invest in Underlying Distributor Funds that are part of the same "group of investment companies."

7. Applicants believe that the proposed arrangement will be structured to minimize large scale redemption concerns. The Portfolios and Distributor Funds of Funds will be designed for intermediate and long term investment purposes. This will reduce the possibility of the Portfolios and Distributor Funds of Funds from being used as short-term investment vehicles and further protect the Portfolios and the Distributor Funds of Funds and their respective Underlying Portfolios and the Underlying Distributor Funds from unexpected large redemptions. Applicants believe that the proposed arrangement will not be unnecessarily complex. No Underlying Portfolio or Underlying Distributor Fund will acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act.

8. Section 17(a) generally makes it unlawful for an affiliated person of a registered investment company to sell securities to, or purchase securities from, the company. The Portfolios and the Underlying Portfolios may be considered affiliated persons because they share a common adviser and to the extent a Portfolio owns 5% of an Underlying Portfolio's shares. Similar arguments may be made in the case of the Distributor Funds of Funds and the Underlying Distributor Funds. An Underlying Portfolio's issuance of its shares to the Portfolio, and the sale by the Underlying Distributor Funds of their shares to the Distributor Funds of Funds, could be deemed principal transactions subject to section 17(a).

9. Section 17(b) provides that the SEC shall exempt a proposed transaction from section 17(a) if evidence establishes that: (a) the terms of the proposed transaction are reasonable and fair and do not involve overreaching; (b) the proposed transaction is consistent with the policies of the registered investment company involved; and (c) the proposed transaction is consistent with the general provisions of the Act. Applicants request an exemption under

sections 6(c) and 17(b) to allow the above transactions.⁴

10. Applicants believe that the proposed transactions meet the standards of sections 6(c) and 17(b). The consideration paid for the sale and redemption of shares of Underlying Portfolios and Underlying Distributor Funds will be based on the net asset value of the Underlying Portfolios and Underlying Distributor Funds, respectively, subject to applicable sales charges. The proposed arrangements also will be consistent with the policies as set forth in the registration statement of each Portfolio and Distributor Fund of Funds. Applicants also believe that the proposed transactions are consistent with the general purposes of the Act.

Applicant's Conditions

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

1. Each Portfolio and each Underlying Portfolio will be part of the "same group of investment companies," as defined in rule 11a-3 under the Act. In addition, each Distributor Fund of Funds and each Underlying Distributor Fund will be part of the same "group of investment companies."

2. No Underlying Portfolio or Underlying Distributor Fund will acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act.

3. A majority of the trustees of the Trust and a majority of the trustees or directors of each Distributor Fund of Funds, will not be "interested persons," as defined in section 2(a)(19) of the Act.

4. Any sales charges or service fees charged relating to the shares of a Portfolio or Distributor Fund of Funds, when aggregated with any sales charges or service fees paid by the Portfolio or Distributor Fund of Funds relating to the securities of the respective Underlying Portfolio or Underlying Distributor Fund, will not exceed the limits set forth in Article III, section 26, of the NASD's Rules of Fair Practice.

5. Before approving any advisory contract under section 15 of the Act, the board of trustees of the Trust and the board of trustees or directors of the Distributor Fund of Funds, including a majority of the trustees or directors who are not "interested persons," as defined in section 2(a)(19), will find that

⁴ Section 17(b) applies to a specific proposed transaction, rather than an ongoing series of future transactions. See *Keystone Custodian Funds*, 21 S.E.C. 295, 298-99 (1945). Section 6(c), along with section 17(b), frequently is used to grant relief from section 17(a) to permit an ongoing series of future transactions.

advisory fees charged under the contract are based on services provided that are in addition to, rather than duplicative of, services provided under any Underlying Portfolio or Underlying Distributor Fund advisory contract. The finding, and the basis upon which the finding was made, will be recorded fully in the minute books of the Portfolio or Distributor Fund of Funds.

6. Applicants agree to provide the following information, in an electronic format, to the Chief Financial Analyst of the SEC's Division of Investment Management: monthly average total assets of each Portfolio and Distributor Fund of Funds, and each respective Underlying Portfolio and Underlying Distributor Fund; monthly purchases and redemptions (other than by exchange) for each Portfolio and Distributor Fund of Funds and each respective Underlying Portfolio and Underlying Distributor Fund; monthly exchanges into and out of each Portfolio and Distributor Fund of Funds and each respective Underlying Portfolio and Underlying Distributor Fund; month-end allocations of each Portfolio's assets among the Underlying Portfolios and of the assets of each Distributor Fund of Funds among its Underlying Distributor Funds; annual expense ratios for each Portfolio and each Distributor Fund of Funds and each respective Underlying Portfolio and any Underlying Distributor Fund; and a description of any vote taken by the shareholders of any Underlying Portfolio and Underlying Distributor Fund, including a statement of the percentage of votes cast for and against the proposal by the Portfolio and the Distributor Fund of Funds and by the other shareholders of the Underlying Portfolio and Underlying Distributor Fund. The information will be provided as soon as reasonably practicable following each fiscal year-end of the Portfolio and each Distributor Fund of Funds (unless the Chief Financial Analyst notifies applicants in writing that the information need no longer be submitted.)

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-21754 Filed 8-26-96; 8:45 am]

BILLING CODE 8010-01-M

Sunshine Act Meeting

"FEDERAL REGISTER" CITATION OF PREVIOUS ANNOUNCEMENT: [To be Published].

STATUS: Open meeting.

PLACE: 450 Fifth Street, N.W.,
Washington, D.C.

DATE PREVIOUSLY ANNOUNCED: To be Published.

CHANGE IN THE MEETING: Additional Item.

The following item will be considered at an open meeting scheduled to be held on Wednesday, August 28, 1996, at 10:00 a.m.:

The Commission will consider whether to propose additional amendments to the Quote Rule. These amendments would require continuous two-sided quotations from exchange specialists and over-the-counter market makers that are responsible for more than 1% of the quarterly transaction volume for an OTC security included in the Nasdaq Stock Market, Inc. For further information, please contact Gail Marshall, Division of Market Regulation, at (202) 942-7129.

Commissioner Johnson, as duty officer, determined that Commission business required the above change and that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary (202) 942-7070.

Dated: August 23, 1996.

Jonathan G. Katz,
Secretary.

[FR Doc. 96-22008 Filed 8-23-96; 3:46 pm]

BILLING CODE 8010-01-M

[Release No. 34-37587; File No. SR-Amex-96-31]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by American Stock Exchange, Inc. Relating to The Listing Criteria for Equity Linked Notes

August 20, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 14, 1996, the American Stock Exchange, Inc. ("Amex" or "Exchange") filed with the Securities and Exchange Commission the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Amex. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Section 107B of the Amex *Company Guide* to provide greater flexibility for issuers listing Equity Linked Notes.

The text of the proposed rule change is available at the Office of the Secretary, Amex and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Amex included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Amex has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

(1) Purpose

On May 20, 1993³ and December 13, 1993,⁴ the Commission approved amendments to Section 107 of the Amex *Company Guide* to provide for the listing and trading of Equity Linked Term Notes ("ELNs"). ELNs are intermediate term (two to seven years), hybrid debt instruments, the value of which is linked to the performance of a highly capitalized, actively traded U.S. common stock.

The Exchange now proposes to amend Section 107B of the *Company Guide* to provide for greater flexibility in the listing criteria for ELNs. Specifically, the Exchange proposes to provide for an alternative minimum tangible net worth criteria for issuers of ELNs. An issuer with minimum tangible net worth in excess of \$250,000,000 will not be limited to offerings of equity linked notes that do not exceed 25% of their net worth. The Exchange believes that this strikes an appropriate balance between the Exchange's responsiveness to innovations in the securities markets and its need to ensure the protection of investors and the maintenance of fair and orderly markets. Moreover, the Exchange believes that these changes will not have an adverse impact on the market for equity linked notes nor its

³ See Securities Exchange Act Release No. 32345 (File No. SR-Amex-92-42).

⁴ See Securities Exchange Act Release No. 33328 (File No. SR-Amex-93-35).