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Dated at Rockville, Maryland, this 27th day of October, 1999.

For the U.S. Nuclear Regulatory Commission.

E. William Brach,

Director, Spent Fuel Project Office, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 99-29122 Filed 11-5-99; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

[Docket No. 72-2]

Virginia Electric and Power Co.; Notice of Docketing of the Materials License SNM-2501 Amendment Application for the Surry Independent Spent Fuel Storage Installation

By letter dated June 16, 1999, Virginia Electric and Power Company (Virginia Power) submitted an application to the Nuclear Regulatory Commission (NRC or the Commission) in accordance with 10 CFR part 72 requesting the amendment of the Surry Power Station independent spent fuel storage installation (ISFSI) license (SNM-2501) and the Technical Specifications for the ISFSI located in Surry County, Virginia. Virginia Power is seeking Commission approval to amend the materials license and ISFSI Technical Specifications to be consistent with the power plant Improved Standard Technical Specifications (ITS).

This application was docketed under 10 CFR part 72; the ISFSI Docket No. is 72-2 and will remain the same for this action. The amendment of an ISFSI license is subject to the Commission's approval.

The Commission may issue either a notice of hearing or a notice of proposed action and opportunity for hearing in accordance with 10 CFR 72.46(b)(1) or, if a determination is made that the amendment does not present a genuine issue as to whether public health and safety will be significantly affected, take immediate action on the amendment in accordance with 10 CFR 72.46(b)(2) and provide notice of the action taken and an opportunity for interested persons to request a hearing on whether the action should be rescinded or modified.

For further details with respect to this application, see the application dated June 16, 1999, which is available for public inspection at the Commission's Public Document Room, 2120 L Street, NW, Washington, DC 20555 and at the local Public Document Room located at Swem Library, College of William and Mary, Williamsburg, VA 23185.

For the U.S. Nuclear Regulatory Commission.

Dated at Rockville, MD, this 27th day of October, 1999.

E. William Brach,

Director, Spent Fuel Project Office, Office of Nuclear Material Safety and Safeguards.

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SECURITIES AND EXCHANGE COMMISSION

Request for Public Comment

Upon Written Request, Copies Available from: Securities and Exchange Commission, Office of Filings and Information Services, Washington, D.C. 20549.

Extension:

Rule 12a-5, Form 26—SEC File No. 270-85, OMB Control No. 3235-0079

Rule 12f-1—SEC File No. 270-139, OMB Control No. 3235-0128

Rule 12f-3—SEC File No. 270-141, OMB Control No. 3235-0249

Rule 15Aj-1, Forms X-15AJ-1 and X-15AJ-2—SEC File No. 270-25, OMB Control No. 3235-0044

Rule 15c2-1—SEC File No. 270-418, OMB Control No. 3235-0485

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 collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget for extension and approval.

Rule 12a-5 of the Securities Exchange Act of 1934 (the "Act") generally makes it unlawful for any security to be traded on a national securities exchange unless such security is registered on the exchange in accordance with the provisions of the Act and the rules and regulations thereunder.

Rule 12a-5 under the Act and Form 26 were adopted by the Commission in 1936 and 1955, respectively, pursuant to Sections 3(a)(12), 10(b), and 23(a) of the Act. Subject to certain conditions, Rule 21a-5 affords a temporary exemption (generally for up to 120 days) from the registration requirements of Section 12(a) of the Act for a new security when the holders of a security admitted to trading on a national securities exchange obtain the right (by operation of law or otherwise) to acquire all or any part of a class of another or substitute security of the same or another issuer, or an additional amount of the original security. The purpose of the exemption is to avoid an interruption of exchange trading to afford time for the issuer of

the new security to list and register it, or for the exchange to apply for unlisted trading privileges.

Under paragraph (d) of Rule 12a-5, after an exchange has taken action to admit any security to trading pursuant to the provisions of the Rules, the exchange is required to file with the Commission a notification on Form 26. Form 26 provides the Commission with certain information regarding a security admitted to trading on an exchange pursuant to Rule 12a-5, including: (1) The name of the exchange, (2) the name of the issuer, (3) a description of the security, (4) the date(s) on which the security was or will be admitted to when-issued and/or regular trading, and (5) a brief description of the transaction pursuant to which the security was or will be issued.

The Commission generally oversees the national securities exchanges. This mission requires that, under Section 12(a) of the Act specifically, the Commission receive notification of any securities that are permitted to trade on an exchange pursuant to the temporary exemption under Rule 12a-5. Without the Rule and the Form, the Commission would be unable fully to implement these statutory responsibilities.

There are currently eight national securities exchanges subject to Rule 12a-5. While approximately 40 Forms 26 are filed annually, the reporting burdens are not typically spread evenly among the exchanges.¹ For purposes of this analysis of burden, however, the staff has assumed that each exchange files an equal number (five) of Form 26 notifications. Each notification requires approximately 20 minutes to complete. Each respondent's compliance burden, then, in a given year would be approximately 100 minutes (20 minutes/report \times 5 reports = 100 minutes), which translates to just over 13 hours in the aggregate for all respondents (8 respondents \times 100 minutes/respondent = 800 minutes, or 13-1/3 hours).

Based on the most recent available information, the Commission staff estimates that the cost to respondents of completing a notification on Form 26 is, on average, \$15 per response. The staff estimates that the total annual related reporting cost per respondent is \$75 (5 responses/respondent \times \$15 cost/response), for a total annual related cost

¹ In fact, some exchanges do not file any notifications on Form 26 with the Commission in a given year.

to all respondents of \$600 (\$75 cost/respondent \times 8 respondents).

Rule 12f-1, originally adopted in 1934 pursuant to Sections 12(f) and 23(a) of the Act and as modified in 1995, sets forth the information which an exchange must include in an application to reinstate its ability to extend unlisted trading privileges to any security for which such unlisted trading privileges have been suspended by the Commission, pursuant to Section 12(f)(2)(A) of the Act. An application must provide the name of the issuer, the title of the security, the name of each national securities exchange, if any, on which the security is listed or admitted to unlisted trading privileges, whether transaction information concerning the security is reported in the consolidated transaction reporting system contemplated by Rule 11Aa3-1 under the Act, and any other pertinent information. Rule 12f-1 further requires a national securities exchange seeking to reinstate its ability to extend unlisted trading privileges to a security to indicate that it has provided a copy of such application to the issuer of the security, as well as to any other national securities exchange on which the security is listed or admitted to unlisted trading privileges.

The information required by Rule 12f-1 enables the Commission to make the necessary findings under the Act prior to granting applications to reinstate unlisted trading privileges. This information is also made available to members of the public who may wish to comment upon the applications. Without the Rule, the Commission would be unable to fulfill these statutory responsibilities.

There are currently eight national securities exchanges to Rule 12f-1. The burden of complying with Rule 12f-1 arises when a potential respondent seeks to reinstate its ability to extend unlisted trading privileges to any security for which unlisted trading privileges have been suspended by the Commission, pursuant to Section 12(f)(2)(A) of the Act. The staff estimates that each application would require approximately one hour to complete. Thus each potential respondent would incur on average one burden hour in complying with the Rule.

The Commission staff estimates that there would be as many as eight responses annually and that each respondent's related cost of compliance with Rule 12f-1 would be \$50, or, the cost of one hour of professional work needed to complete the application. The total annual related reporting cost for all potential respondents, therefore, is \$400 (8 responses \times \$50 response).

Rule 12f-3, which was originally adopted in 1934 pursuant to Sections 12(f) and 23(a) of the Act, prescribes the information which must be included in applications for and notices of termination of suspension of unlisted trading privileges for a security as contemplated in Section 12(f)(4) of the Act. An application must provide, among other things, the name of the applicant; a brief statement of the applicant's interest in the question of termination of suspension of such unlisted trading privileges; the title of the security; the name of the issuer; certain information regarding the size of the class of security and its recent trading history; and a statement indicating that the applicant has provided a copy of such application to the exchange from which the suspension or termination of unlisted trading privileges are sought, and to any other exchange on which the security is listed or admitted to unlisted trading privileges.

The information required to be included in applications submitted pursuant to Rule 12f-3, is intended to provide the Commission with sufficient information to make the necessary findings under the Act to terminate or suspend by order the unlisted trading privileges granted a security on a national securities exchange. Without the Rule, the Commission would be unable to fulfill these statutory responsibilities.

The burden of complying with Rule 12f-3 arises when a potential respondent, having a demonstrable bona fide interest in the question of termination or suspension of the unlisted trading privileges of a security, determines to seek such termination or suspension. The staff estimates that each such application to terminate or suspend unlisted trading privileges requires approximately one hour to complete. Thus each potential respondent would incur on average one burden hour in complying with the Rule.

The Commission staff estimates that there could be as many as ten responses annually and that each respondent's related cost of compliance with Rule 12f-3 would be \$50, or, the cost of one hour of professional work needed to complete the application. The total annual related reported cost for all potential respondents, therefore, is \$500 (10 responses \times \$50/response).

Rule 15Aj-1 implements the requirements of Sections 15A, 17, and 19 of the Act by requiring every association registered as, or applying for registration as, a national securities association or as an affiliated securities

association to keep its registration statement up-to-date by making periodic filings with the Commission on Form X-15AJ-1 and Form X-15AJ-2.

Rule 15Aj-1 requires a securities association to promptly notify the Commission after the discovery of any inaccuracy in its registration statement or in any amendment or supplement thereto by filing an amendment to its registration statement on Form X-15AJ-1 correcting such inaccuracy. The Rule also requires an association to promptly notify the Commission of any change which renders no longer accurate any information contained or incorporated in its registration statement or in any amendment or supplement thereto by filing a current supplement on Form X-15AJ-1. Rule 15Aj-1 further requires an association to file each year with the Commission an annual consolidated supplement on Form X-15AJ-2.

The information required by Rule 15Aj-1 and Forms X-15AJ-1 and X-15AJ-2 is intended to enable the Commission to carry out its statutorily mandated oversight functions and to assure that registered securities associations are in compliance with the Act. This information is also made available to members of the public. Without the requirements imposed by the Rule, the Commission would be unable to fulfill its regulatory responsibilities.

There is presently only one registered securities association, which registered in 1939, subject to the Rule. The burdens associated with Rule 15Aj-1 requirements have been borne by only one securities association since Rule 15Aj-1 was adopted. Furthermore, the burdens associated with Rule 15A-1 vary depending on whether amendments and current supplements are filed on Form X-15AJ-1 in addition to an annual consolidated supplement filed on Form X-15AJ-2. The Commission staff estimates the burden in hours necessary to comply with the Rule by filing an amendment or a current supplement on Form X-15AJ-1 to be approximately one-half hour, with a related cost of \$11, per response. The Commission staff estimates the burden in hours necessary to comply with the Rule by filing an annual consolidated supplement on Form X-15AJ-2 to be approximately three hours, with a related cost of \$90. Therefore, the Commission staff estimates that the total annual related reporting cost associated with the Rule to be upwards of \$90, assuming a minimum filing of an annual consolidated statement on Form X-15AJ-2, with additional filings on Form X-15AJ-1 correspondingly increasing such reporting cost.

Rule 15c2-1 generally prohibits a broker-dealer from using its customers' securities as collateral to finance its own transactions. Subject to certain exceptions and exemptions, Rule 15c2-1 prohibits a broker-dealer from: (1) Commingling under the same lien customer securities with other customer securities, without the written consent of each customer; (2) commingling under the same lien customer securities with non-customer securities (including those of the broker-dealer) for a loan made to the broker-dealer; and (3) hypothecating customer securities for a loan amount which exceeds all customers' aggregate indebtedness relating to securities carried in their accounts. Under Rule 15c2-1, a broker-dealer must collect information necessary to prevent the rehypothecation of customer securities in contravention of the Rule, (issue and retain copies of notices to) the pledgee of hypothecation of customer securities in accordance with the Rule, and collect written consents from customers in accordance with the Rule. The collection of information required by the Rule is necessary to ensure compliance with the Rule, and to advise customers of the Rule's protections. In addition, the collection of information is necessary to execute the Commission's mandate under the Act to prevent fraudulent, manipulative, and deceptive acts and practices by broker-dealers.

There are approximately 177 respondents (*i.e.* broker-dealers that carry or clear customer accounts that also have bank loans) that must comply with the Rule. Each of these approximately 177 respondents make an estimated 45 annual responses, for an aggregate total of 7,965 responses per year. Each response takes approximately 0.5 hours to complete. Thus, the total compliance burden per year is 3,983 burden hours. The approximate cost per hour is \$25 (based on an annual salary of \$52,000 for clerical labor), resulting in a total compliance cost of \$99,575 (3,983 hours @ \$25 per hour).

Written comments are invited on: (1) 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 Commission'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 Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Dated: November 1, 1999.

Margaret H. McFarland,
Deputy Secretary

[FR Doc. 99-29154 Filed 11-5-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24121; 812-11420]

Elk Associates Funding Corporation, et al.; Notice of Application

November 2, 1999.

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

ACTION: Notice of application: (i) under sections 6(c), 12(d)(1)(J), and 57(c) of the Investment Company Act of 1940 ("Act") for exemptions from sections 12(d)(1)(A) and (C), 18(a), 21(b), 57(a)(1) through (a)(3), and 61(a) of the Act; (ii) under section 57(i) of the Act and rule 17d-1 under the Act to permit certain joint transactions otherwise prohibited by section 57(a)(4) of the Act; and (iii) under section 12(h) of the Securities Exchange Act of 1934 ("Exchange Act") for an exemption from section 13(a) of the Exchange Act.

SUMMARY OF THE APPLICATION: The requested order would permit a business development company ("BDC") to implement a reorganization plan under which it would become a wholly-owned subsidiary of a newly-formed BDC. The order would permit the two companies, and any additional wholly-owned BDC subsidiaries of the parent established in the future, to engage in certain transactions that would otherwise be permitted if the parent and its BDC subsidiaries were one company, adhere to modified asset coverage requirements, and file certain reports on a consolidated basis.

Applicants: Elk Associates Funding Corporation ("Elk"), Ameritrans Capital Corporation ("Ameritrans"), and Gary C. Granoff ("Granoff").

Filing Dates: The application was filed on November 27, 1998. 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 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 November 29, 1999, 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 by writing to the Commission's Secretary.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549-0609. Applicants, c/o Stursberg & Veith, Attn: C. Walter Stursberg, Jr., 405 Lexington Avenue, Suite 4949, New York, NY 10174-4902.

FOR FURTHER INFORMATION CONTACT: Rachel H. Graham, Senior Counsel, at (202) 942-0583, or Christine Y. Greenlees, 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 Commission's Public Reference Branch, 450 Fifth Street, N.W., Washington, DC 20549-0102 (telephone (202) 942-8090).

Applicants' Representations

1. Elk, a New York corporation, is a closed-end management investment company registered under the Act that has elected to be regulated as a BDC, as defined in section 2(a)(48) of the Act.¹ Elk also is licensed as a small business investment company ("SBIC") under the Small Business Investment Act of 1958 ("1958 Act"). Granoff is Elk's president and the chairman of its board of directors ("Board").

2. Ameritrans, a Delaware corporation, is a closed-end management investment company registered under the Act that has elected to be regulated as a BDC. Granoff, who also is a Ameritrans' president and the chairman of its Board, has purchased for \$10 the sole outstanding share of Ameritrans' common stock.

¹ Section 2(a)(48) generally defines a BDC to be any closed-end management investment company that operates for the purpose of making investments in securities described in sections 55(a) (1) through (3) of the Act and makes available significant managerial assistance with respect to the issuers of such securities.