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AGENCY MISSION: NCD is an independent federal agency composed of 15 members appointed by the President of the United States and confirmed by the U.S. Senate. Its overall purpose is to promote policies, practices, and procedures that guarantee equal opportunity for all people with disabilities, regardless of the nature of the severity of the disability; and to empower people with disabilities to achieve economic self-sufficiency, independent living, and inclusion and integration into all aspects of society.

This committee is necessary to provide advice and recommendations to NCD on international disability issues.

We currently have balanced membership representing a variety of disabling conditions from across the United States.

OPEN MEETINGS/CONFERENCE CALLS: This advisory committee meeting/conference call of NCD will be open to the public. However, due to fiscal constraints and staff limitations, a limited number of additional lines will be available. Individuals can also participate in the conference call at the NCD office. Those interested in joining this conference call should contact the appropriate staff member listed above.

Records will be kept of all International Watch meetings/conference calls and will be available after the meeting for public inspection at NCD.

Signed in Washington, DC, on July 16, 2001.

Ethel D. Briggs,

Executive Director.

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BILLING CODE 6820-MA-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25063; 812-12232]

Morgan Grenfell Investment Trust et al., Notice of Application

July 13, 2001.

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

ACTION: Notice of an application under section 12(d)(1)(J) of the Investment Company Act of 1940 ("Act") for an exemption from section 12(d)(1)(G)(i)(II) of the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit funds of funds relying on section 12(d)(1)(G) of

the Act to invest in securities and other financial instruments.

APPLICANTS: Morgan Grenfell Investment Trust ("MG Trust"), BT Investment Portfolios ("BT Trust") (collectively "the Trusts"), Deutsche Asset Management, Inc. ("DeAM, Inc.") and Deutsche Asset Management Investment Services Limited ("DeAMIS") (together with DeAM, Inc., the "Adviser").

FILING DATES: The application was filed on August 21, 2000, and amended on June 29, 2001.

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 7, 2001 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, N.W., Washington, D.C. 20549-0609; Applicants, c/o Christopher P. Harvey, Esq. and Susan M. Tobin, Esq., Hale and Dorr LLP, 60 State Street, Boston MA 02109.

FOR FURTHER INFORMATION CONTACT: Lidian Pereira, Senior Counsel, at (202) 942-0524 (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 (telephone (202) 942-8090).

Applicant's Representation

1. The MG Trust is registered under the Act as an open-end management investment company and is organized as a Delaware business trust. The MG Trust consists of fifteen investment portfolios, including Emerging Markets Debt Fund ("Emerging Markets Debt"), Global Fixed Income Fund ("Global Fixed Income"), High Yield Bond Fund ("High Yield Bond") and Total Return Bond Fund ("Total Return Bond"). The BT Trust is registered under the Act as an open-end management investment company and is organized as a New York trust. The BT Trust is part of a

master-feeder structure in which BT Trust is the master portfolio and certain series of BT Investment Funds, an open-management investment company registered under the Act, among others, are feeders in a corresponding portfolio of BT Trust. The BT Trust consists of ten investment portfolio, including PreservationPlus Income Portfolio ("PreservationPlus").

2. DeAM, Inc. and DeAMIS are each registered as an investment adviser under the Investment Advisers Act of 1940, and are under the common control of Deutsche Bank AG. DeAM, Inc. serves as investment adviser for High Yield Bond, Total Return Markets Debt and Global Fixed Income. Applicants request that the relief also apply to any existing or future registered open-end management investment company or series thereof advised by DeAM, Inc., De AMIS or any entity controlling, controlled by, or under common control with DeAM, Inc. or DeAMIS (together with Global Fixed Income, Total Return Bond and PreservationPlus, the "Upper Tier Funds") that wishes to invest in a registered open-management investment company or series thereof that is advised by DeAM, Inc., DeAMIS or any entity controlling, controlled by or under common control with DeAM, Inc. and DeAMIS and is part of the same "group of investment companies" (as defined in section 12(d)(1)(G)(ii) of the Act) as the investing Upper Tier Fund (together with High Yield Bond and Emerging Markets Debt, the "Underlying Funds").¹

3. Total Return Bond is a series of the Trust that seeks total return. To achieve this objective, Total Return Bond proposes to invest in shares of High Yield Bond and Emerging Markets Debt while also investing in other securities and financial instruments, including fixed income securities, futures, options, forward currency transactions and other derivative investments ("Other Securities").² Similarly, Global Fixed Income seeks total return and proposes to invest in shares of High Yield Bond and Emerging Markets Debt while also investing in Other Securities. PreservationPlus seeks a high level of current income while seeking to maintain a stable value per share.

¹ All existing entities that currently intend to rely on the order are named as applicants. Any Upper Tier fund and any Underlying Fund that may rely on this order in the future will do so only in accordance with the terms and conditions of the application.

² These investments will not include shares of any registered investments companies that are not in the same group of investment companies as the Upper Tier Funds.

PreservationPlus proposes to invest in shares of High Yield Bond while also investing in Other Securities. High Yield Bond seeks high current income and, as a secondary objective, capital appreciation by investing primarily in U.S. dollar-denominated high yield bonds of U.S. and foreign issuers. Emerging Markets Debt seeks total return by investing primarily in high yield bonds of issuers in countries with new or emerging securities markets.

4. Applicants state that in the event an Underlying Fund is organized in a master-feeder structure, the Upper Tier Fund would not invest in shares of the feeder fund, but in interests of the master portfolio. In all such cases, the master portfolio would be part of the same group of investment companies (as defined in Section 12(d)(1)(G)(ii) of the Act) as the Upper Tier Fund. Such master portfolio is included in the term Underlying Fund.

Applicant's Legal Analysis

1. Section 12(d)(1)(A) of the Act provides that no registered investment company ("acquiring company") may acquire securities of another investment company ("acquired company") if such securities represent more than 3% of the acquired company's outstanding voting stock or more than 5% of the acquiring company's total assets, or if such securities, together with the securities of other investment companies, represent more than 10% of the acquiring company's total assets. Section 12(d)(1)(B) of the Act 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 cause more than 10% of the acquired company's voting stock to be owned by investment companies.

2. Section 12(d)(1)(G) of the Act provides that section 12(d)(1) will not apply to securities of an acquired company purchased by an acquiring company if: (i) The acquiring company and the acquired company are part of the same group of investment companies; (ii) the acquiring company holds only securities of acquired companies that are part of the same group of investment companies, government securities, and short-term paper; (iii) the aggregate sales loads and distribution-related fees of the acquiring company and the acquired company are not excessive under rules adopted pursuant to section 22(b) or section 22(c) of the Act by a securities association registered under section 15A of the Securities Exchange Act of 1934

or by the Commission; and (iv) the acquired company has a policy that prohibits it from acquiring securities of registered open-end management investment companies or registered unit investment trusts in reliance on section 12(d)(1)(F)(G). Applicants state that the proposed arrangement would comply with the provisions of section 12(d)(1)(G), but for the fact that an Upper Tier Fund's investments will include shares of one or more Underlying Funds as well as Other Securities.

3. Section 12(d)(1)(J) of the Act provides that the Commission may exempt persons or transactions from any provision of section 12(d)(1) if, and to the extent that, the exemption is consistent with the public interest and the protection of investors. Applicants requests an order under section 12(d)(1)(J) exempting them from section 12(d)(1)(G)(i)(II). Applicants assert that permitting Total Return Bond and other Upper Tier Funds to invest in the Underlying Funds and Other Securities as described in the application would not raise any of the concerns that the requirements of section 12(d)(1)(G) were designed to address.

Applicants' Conditions

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

1. Before approving any advisory contract under section 15 of the Act, the board of trustees of each of the MG Trust (on behalf of Total Return Bond and Global Fixed Income) and the BT Trust (on behalf of PreservationPlus) or other Upper Tier Fund, including a majority of the trustees who are not "interested persons" as defined in section 2(a)(19) of the Act, will find that advisory fees, if any, charged under the contract are based on services provided that are in addition to, rather than duplicative of, services provided pursuant to any Underlying Fund's advisory contract. Such finding, and the basis upon which it was made, will be recorded fully in the minute books of Total Return Bond, Global Fixed Income, PreservationPlus or other Upper Tier Fund.

2. Applicants will comply with all provisions of section 12(d)(1)(G), except for section 12(d)(1)(G)(i)(II) to the extent that it restricts Global Fixed Income, Total Return Bond, PreservationPlus or other Upper Tier Fund from investing in Other Securities as described in this application.

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

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44552; File No. S7-24-89]

Joint Industry Plan; Solicitation of Comments and Order Approving Request To Extend Temporary Effectiveness of Reporting Plan for Nasdaq/National Market Securities Traded on an Exchange on an Unlisted or Listed Basis, Submitted by the National Association of Securities Dealers, Inc., the Pacific Exchange, Inc. and the Boston, Chicago, Philadelphia, and Cincinnati Stock Exchanges

July 13, 2001.

I. Introduction

On July 11, 2001, the Cincinnati Stock Exchange, Inc. ("CSE") on behalf of itself and the National Association of Securities Dealers, Inc. ("NASD"), the Boston Stock Exchange, Inc. ("BSE"), the Chicago Stock Exchange, Inc. ("CHX"), Pacific Exchange, Inc. ("PCX"), and the Philadelphia Stock Exchange, Inc. ("Phlx") (hereinafter referred to as the "Participants")¹ submitted to the Securities and Exchange Commission ("Commission" or "SEC") a proposal to extend the operation of the Plan² for Nasdaq/National Market ("Nasdaq/NM") securities traded on an exchange on an unlisted or listed basis.³ The July 2001

¹ The CSE was elected as chair of the Operating Committee for the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Exchange-Listed Nasdaq/National Market System Securities and for Nasdaq/National Market System Securities Traded on Exchanges on an Unlisted Trading Privileges Basis ("Plan") by the Participants.

² See letter from Jeffrey T. Brown, Vice President Regulation and General Counsel, CSE, to Jonathan G. Katz, Secretary, Commission, dated July 11, 2001 ("July 2001 Extension Request"). The signatories to the Plan are the Participants for purposes of this release; however, the BSE joined the Plan as a "limited participant" and reports quotation information and transaction reports only in Nasdaq/National Market securities listed on the BSE. Originally, the American Stock Exchange Inc. ("Amex") was a Participant but withdrew its participation from the Plan in August 1994.

³ Section 12 of the Securities Exchange Act of 1934 ("Act") generally requires an exchange to trade only those securities that the exchange lists, except that Section 12(f) of the Act permits unlisted trading privileges ("UTP") under certain circumstances. For example, Section 12(f) of the