will discuss several issues relevant to the Committee charter and will receive comment from members of the public. Dr. Andrea Kidd Taylor will chair this panel meeting.

DATES: August 6, 1996, 9:00 a.m.–4:00 p.m.

PLACE: Adam's Mark Hotel, 1550 Court Place, Denver, CO 80202.

SUPPLEMENTARY INFORMATION: The President established the Presidential Advisory Committee on Gulf War Veterans' Illnesses by Executive Order 12961, May 26, 1995. The purpose of this Advisory Committee is to review and provide recommendations on the full range of government activities associated with Gulf War veterans' illnesses. The Advisory Committee reports to the President through the Secretary of Defense, the Secretary of Health and Human Services, and the Secretary of Veterans Affairs. Advisory Committee members have expertise relevant to the functions of the Committee and are appointed by the President from non-Federal sectors.

Tentative Agenda

Tuesday, August 6, 1996

9:00 a.m.
Call to order and opening remarks
Public comment
10:30 a.m.
Break
10:45 a.m.
Briefing: Department of Defense Persian Gulf Veterans Illness Investigation Team
12:30 p.m.
Lunch
1:30 p.m.
Briefings: Risk factors
3:45 p.m.
Committee and staff discussion
4:00 p.m.
Adjourn

A final agenda will be available at the meeting.

Public Participation

The meeting is open to the public. Members of the public who wish to make oral statements should contact the Advisory Committee at the address or telephone number listed below at least five business days prior to the meeting. Reasonable provisions will be made to include on the agenda presentations from individuals who have not yet had an opportunity to address the Advisory Committee. Priority will be given to Gulf War veterans and their families. The panel chair is empowered to conduct the meeting in a fashion that will facilitate the orderly conduct of business. People who wish to file written statements with the Advisory Committee may do so at any time.

FOR FURTHER INFORMATION CONTACT: Thomas C. McDaniels, Jr., Presidential Advisory Committee on Gulf War Veterans' Illnesses, 1411 K Street, N.W., suite 1000, Washington, DC 20005–3404, Telephone: (202) 761–0066, Fax: (202) 761–0310.

Dated: July 15, 1996.

C.A. Bock,

Federal Register Liaison Officer, Presidential Advisory Committee on Gulf War Veterans' Illnesses.

[FR Doc. 96–18475 Filed 7–19–96; 8:45 am]

BILLING CODE 3610–76–M

SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

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

Extension:

Rule 12d2–1—SEC File No. 270–98; OMB Control No. 3235–0081
Rule 12d2–2 and Form 25—SEC File No. 270–86; OMB Control No. 3235–0080
Rule 15Ba2–5—SEC File No. 270–91; OMB Control No. 3235–0088
Rule 15c3–1—SEC File No. 270–197; OMB Control No. 3235–0200
Rule 17a–10—SEC File No. 270–154; OMB Control No. 3235–0122

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 publishing the following summaries of collections for public comment.

Rule 12d2–1 was adopted in 1935 pursuant to Sections 12 and 23 of the Securities Exchange Act of 1934 (the ''Act''). The Rule provides the procedures by which a national securities exchange may suspend from trading a security that is listed and registered on the exchange. Under Rule 12d2–1, an exchange is permitted to suspend from trading a listed security in accordance with its rules, and must promptly notify the Commission of any such suspension, along with the effective date and the reasons for the suspension.

Any such suspension may be continued until such time as the Commission may determine that the suspension is designed to evade the provisions of Section 12(d) of the Act and Rule 12d2–1 thereunder.[1] During the continuance of such suspension under Rule 12d2–1, the exchange is required to notify the Commission promptly of any change in the reasons for the suspension. Upon the restoration to trading of any security suspended under the Rule, the exchange must notify the Commission promptly of the effective date of such restoration.

The trading suspension notices serve a number of purposes. First, they inform the Commission that an exchange has suspended from trading a listed security or reintroduced trading in a previously suspended security. They also provide the Commission with information necessary for it to determine that the suspension has been accomplished in accordance with the rules of the exchange, and to verify that the exchange has not evaded the requirements of Section 12(d) of the Act and Rule 12d2–2 thereunder by improperly employing a trading suspension. Without the Rule, the Commission would be unable to fully implement these statutory responsibilities.

There are nine national securities exchanges which are subject to Rule 12d2–1. The burden of complying with the rule is not evenly distributed among the exchanges, since there are many more securities listed on the New York and American Stock Exchanges than on the other exchanges.[2] However, for purposes of this filing, it is assumed that the number of responses is evenly divided among the exchanges. This results in a total annual burden of 54 hours based on nine respondents with 12 responses per year for a total of 108 responses requiring an average of .5 hour per response.

Based on information acquired in an informal survey of the exchanges and the staff's experience in administering related rules, the Commission staff estimates that the respondents' cost of compliance with Rule 12d2–1 may range from less than $10 to $100 per response. The staff has computed the average cost per response to be approximately $15, representing one-half reporting hour. The estimated total annual cost for complying with Rule 12d2–1 is about $1620, i.e., nine exchanges filing 12 responses at $15.00 each.

Rule 12d2–2 and Form 25 were adopted in 1935 and 1952, respectively, pursuant to Sections 12 and 23 of the

[1] Rule 12d2–2 prescribes the circumstances under which a security may be delisted, and provides the procedures for taking such action.

[2] In fact, some exchanges do not file any trading suspension reports in a given year.

Act. Rule 12d2–2 sets forth the conditions and procedures under which a security may be delisted. Rule 12d2–2 also requires, under certain circumstances, that the Exchange file with the Commission a Form 25 to delist the security. Form 25 provides the Commission with the name of the security, the effective date of the delisting, and the date and type of event causing the delisting.

Delisting notices and applications for delisting serve a number of purposes. First, the reports and notices required under paragraphs (a) and (b) of Rule 12d2–2 (which do not require Commission action) inform the Commission that a security previously traded on an exchange is no longer traded. In addition, the applications for delisting required under paragraphs (c) and (d) of the Rule (which require Commission approval) provide the Commission with the information necessary for it to determine that the delisting has been accomplished in accordance with the rules of the exchange, and to verify that the delisting is subject to any terms and conditions necessary for the protection of investors. Further, delisting applications are available to members of the public who may wish to comment or submit information to the Commission regarding the applications. Without the Rule, the Commission lacks the information necessary for it to fully meet these statutory responsibilities.

There are nine national securities exchanges which are subject to Rule 12d2–2 and Form 25. The burden of complying with the Rule and Form is not evenly distributed among the exchanges, since there are many more securities listed on the New York and American Stock Exchanges than on the other exchanges. However, for purposes of this filing, the staff has assumed that the number of responses is evenly divided among the exchanges. This results in a total annual burden of 450 hours based on nine respondents with 50 responses per year for a total of 450 responses requiring an average of one hour per response.

Based on information acquired in an informal survey of the exchanges and the staff's experience in administering related rules, the Commission staff estimates that the cost of compliance with Rule 12d2–2 and Form 25 may range from less than $10 to $200 per response. The staff has computed the average cost per response to be approximately $30, representing one reporting hour per response. The estimated total annual cost for complying with Rule 12d2–2 is about $13,500, i.e., nine exchanges filing 50 responses at $30.00 each.

On July 14, 1976, the Commission adopted Rule 15Ba2–5 under the Act to permit a duly-appointed fiduciary to assume immediate responsibility for the operation of a municipal securities dealer's business. Without the rule, the fiduciary would not be able to assume operation until it registered as a municipal securities dealer. Under the rule, the registration of a municipal securities dealer is deemed to be the registration of any executor, guardian, conservator, assignee for the benefit of creditors, receiver, trustee in insolvency or bankruptcy, or other fiduciary appointed or qualified by order, judgment, or decree of a court of competent jurisdiction to contain the business of such municipal securities dealer, provided that the fiduciary files with the Commission, within 30 days after entering upon the performance of its duties, a statement setting forth substantially the same information required by Form MSD or Form BD. That statement is necessary to ensure that the Commission and the public have adequate information about the fiduciary.

There is approximately 1 respondent per year that requires an aggregate total of 4 hours to comply with this rule. This respondent makes an estimated 1 annual response. Each response takes approximately 4 hours to complete. Thus, the total compliance burden per year is 4 burden hours. The approximate cost per hours is $20, resulting in a total cost of compliance for the respondent of $80 (4 hours @ $20).

Rule 15c3–1 requires broker-dealers to, in essence, maintain minimum levels of net capital computed in accordance with the rule's provisions. Various provisions of Rule 15c3–1 require brokers and dealers to notify the Commission and/or its Designated Examining Authority (''DEA'') in certain situations. For example, a broker-dealer carrying the account of an options market-maker must file a notice with the Commission and the DEA of both the carrying firm and the market-maker. In addition, the carrying firm must notify the Commission and the appropriate DEA if a market-maker fails to deposit any required equity with the carrying broker or dealer relating to his market-maker account within the prescribed time period or if certain deductions and other amounts relating to the carrying firm's market-maker accounts computed in accordance with the rule's provisions exceeds 1000% of the carrying broker's or dealer's net capital.

Moreover, Appendix C to the rule requires brokers and dealers, under certain circumstances, to submit to their DEA an opinion of counsel stating, in essence, that the broker or dealer may cause that portion of the net assets of a subsidiary or affiliate related to its ownership interest in the entity to be distributed to the broker or dealer within 30 calendar days.

It is anticipated that approximately 1,150 broker-dealers will each spend 1 hour per year complying with Rule 15c3–1. The total cost is estimated to be approximately 1,150 hours. With respect to those broker-dealers that must give notice under the rule, the cost is approximately $20 per response for a total annual expense for all broker-dealers of $23,000.

All brokers and dealers are required, pursuant to Rule 17a–10, to file with the Commission an annual report of revenue and expenses. The primary purpose of the rule is to obtain the economic and statistical data necessary for an ongoing analysis of the securities industry.

Rule 17a–10 required brokers and dealers to provide their revenue and expense data on a special form. The rule was amended in 1987 to eliminate the form and reduce the amount of paperwork required of brokers and dealers. The data previously reported on the form is now obtained by the Commission staff from the quarterly balance sheet and Statement of Income (Loss) which are filed with Form X–17A–5 (SEC File No. 270–155; OMB No. 3235–0123), and from the three supplementary schedules to Form X–17A–5, which are filed at the close of each calendar year.

It is anticipated that approximately 2,600 broker-dealers will each spend 1 hour per year complying with Rule 17a–10. The total cost is estimated to be approximately 2,600 hours. Each broker-dealer will spend approximately $10 per response for a total annual expense for all broker-dealers of $26,000.

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

Dated: July 3, 1996.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–18458 Filed 7–19–96; 8:45 am]

BILLING CODE 8010–01–M

[Rel. No. IC–22074/812–10168]

Aetna Series Fund, Inc., et al.; Notice of Application

July 16, 1996.

AGENCY: Securities and Exchange Commission (''SEC'').

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (the ''Act'').

APPLICANTS: Aetna Series Fund, Inc. (the ''Fund''), on behalf of the Aetna Asian Growth Fund (the ''Asian Growth Fund'') and the Aetna International Growth Fund (the ''International Growth Fund''), Aetna Life Insurance and Annuity Company (''ALIAC''), and Aetna Life Insurance Company (''ALIC'').

RELEVANT ACT SECTIONS: Order requested under section 17(b) for an exemption from section 17(a).

SUMMARY OF APPLICATION: Applicants request an order to permit the International Growth Fund to acquire substantially all of the assets of the Asian Growth Fund. Because of certain affiliations, the International Growth Fund and the Asian Growth Fund may not rely on rule 17a–8 under the Act.

FILING DATE: The application was filed on May 23, 1996, and amended on July 11, 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 August 12, 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549. Applicants, 151 Farmington Avenue, Hartford, Connecticut 06156–3124.

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 at the SEC's Public Reference Branch.

Applicants' Representations

1. The Fund is a Maryland corporation registered under the Act as an open-end management investment company. The International Growth Fund and the Asian Growth Fund are each a series of the Fund. The International Growth Fund and the Asian Growth Fund are referred to herein as the ''Portfolios.''

2. ALIAC is the adviser and administrator for the Portfolios, and principal underwriter for the Fund. ALIAC and ALIC are indirect wholly-owned subsidiaries of Aetna Life and Casualty Company (together with ALIAC and ALIC, ''Aetna''). As of May 31, 1996, Aetna in the aggregate owned 49.99% of the outstanding shares of the International Growth Fund and 91.59% of the outstanding shares of the Asian Growth Fund.

3. Each Portfolio offers two classes of shares: Adviser Class shares, which are offered primarily to the general public, and Select Class shares, which are offered principally to institutions. Adviser Class shares are normally subject to a contingent deferred sales charge (''CDSC'') of 1%, declining to 0% after 4 years from the date of initial purchase. The adviser Class shares are subject to a rule 12b–1 distribution fee and a service fee at an annual rate of 0.50% and 0.25%, respectively. Select Class shares are not subject to any sales charge, CDSC, distribution fee or service fee.

4. The investment objectives, policies and restrictions of the International Growth Fund and the Asian Growth Fund are similar. Both seek long-term capital growth by investing in a diversified portfolio of common stocks principally traded in countries outside of North America. While the Asian Growth Fund's principal investments are limited to countries in Asia excluding Japan, the International Growth Fund may invest principally in a broader range of countries, which includes countries in which the Asian Growth Fund may currently invest.

5. The International Growth Fund proposes to acquire all or substantially all of the assets and certain liabilities of the Asian Growth Fund in exchange for shares of the International Growth Fund pursuant to an agreement and plan of reorganization and liquidation (the ''Plan''). The shares of the International Growth Fund to be issued (the ''New Shares'') will have an aggregate net asset value equal to the value of the assets of the Asian Growth Fund transferred less the liabilities assumed, determined as of the close of regular trading on the New York Stock Exchange on the business day next preceding the closing (the ''Valuation Date''). As soon as practicable after the closing, the New Shares will be distributed to the Asian Growth Fund shareholders in exchange for the shares of the Asian Growth Fund, each such shareholder to receive the number of New Shares that is equal in dollar amount to the value of shares of stock of the Asian Growth Fund held by such shareholder on the Valuation Date. After such distribution, the Asian Growth Fund will be terminated. For a 30-day period following the reorganization, the CDSC applicable to the Adviser Class shares will be waived for all Asian Growth Fund shareholders who redeem their newly issued shares of the International Growth Fund.

6. On April 30, 1996, at a meeting of the board, the Plan was approved by the directors of the Fund, including a majority of the directors who are not ''interested persons'' of ALIAC or the Portfolios (the ''disinterested directors''). In approving the Plan, the board, including the disinterested directors, found that participation in the reorganization is in the best interests of each Portfolio and that the interest of existing shareholders of each Portfolio will not be diluted as a result of the reorganization. The factors considered by the board included, among other things: (a) Recent and anticipated asset and expense levels of the Portfolios and future prospects of each Portfolio; (b) the similarity of the investment advisory, distribution and administration arrangements, the fact that the Portfolios have the same custodian, transfer agent, dividend disbursing agent and independent accounts, and the fact that the Portfolios expect the reorganization to realize savings in fixed expenses; (c) alternative options to the reorganization; (d) the potential benefits to Aetna; (e) the terms and conditions of the reorganization; (f) the similarity of the investment objectives; policies and restrictions of the two Portfolio; (g) the representation