

Federal Register 51723. No comments were received.

The materials are now being sent to OMB for review. Send any written comments to Desk Officer, OMB, 3145-0177, OIRA, OPMB, Washington, DC 20503. Comments should be received by February 8, 1997.

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.

Proposed Project

The National Survey of Recent College Graduates (NSRCG), formerly called the New Entrants Survey, has been conducted biennially since 1974. For the 1997 cycle, bachelor's and master's degree recipients in science and engineering from the academic years 1994-95 and 1995-96 will be surveyed. The purpose of the study is to provide national estimates describing the relationship between education and employment for new science and engineering graduates. The study is one of three components of the Scientists and Engineers Statistical Data System (SESTAT), formerly called the Scientific and Technical Personnel Data System (STPDS). In 1997, the NSRCG survey effort will also include a Follow-up panel survey of graduates that received their degrees between 1991 and 1994, inclusive. The purpose of the Follow-up panel survey is to create a historical data set on the same individual permitting longitudinal analysis.

The National Science Foundation Act of 1950, as subsequently amended, includes a statutory charge to "... provide a central clearinghouse for the collection, interpretation, and analysis of data on scientific and engineering resources, and to provide a source of information for policy formulation by other agencies of the Federal Government." The National Survey of Recent College Graduates is designed to comply with these mandates by providing information on the supply and utilization of newly qualified scientists and engineers. Collected data will be used to produce estimates of the characteristics of new graduates entering the science and engineering

labor force. They will also provide necessary input into the SESTAT labor force model, which produces national estimates of the size and characteristics of the country's science and engineering population. The Foundation uses this information to prepare congressionally mandated reports such as *Women and Minorities in Science and Engineering* and *Science and Engineering Indicators*. A public release file of collected data, designed to protect respondent confidentiality, will be made available to researchers on CD-ROM and on the World Wide Web.

To conduct the study, lists of 1994-95 and 1995-96 science and engineering bachelor's and master's degree recipients will be collected from a nationally representative sample of 275 institutions awarding such degrees. The United States Department of Education's Family Policy Compliance Office has reviewed the study's goals and procedures and concluded that postsecondary institutions may provide these lists without violating the Family Education Rights and Privacy Act of 1976 (FERPA). From the collected lists, a sample of approximately 13,500 graduates will be selected for the NSRCG and 14,000 graduates will be selected for the Follow-up panel survey. The sample design includes oversampling of minority graduates and varying sampling rates to represent specific fields of science and engineering. Sample members will be requested to complete a 30 minute interview conducted by telephone and/or mail. The survey will be collected in conformance with the Privacy Act of 1974. Each graduate's participation will be entirely voluntary. NSF will insure that all information collected will be kept strictly confidential and will be used only for research or statistical purposes, analyzing data, and preparing scientific reports and articles.

The graduate sample size for the NSRCG for two academic years covered by this survey cycle (1994-95 and 1995-96) is estimated to be 13,500. An unweighted graduate response rate of 85 percent is anticipated (86 percent was obtained on the previous cycle). The graduate sample size for the Follow-up panel survey is estimated to be 14,000. An unweighted graduate response rate of 95 percent is anticipated for the Follow-up panel survey. The amount of time required to complete the questionnaire is estimated to be 30 minutes for both the NSRCG and the Follow-up panel survey.

Dated: December 23, 1996.

Herman G. Fleming,

NSF Clearance Officer.

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-22414; 812-10448]

PIMCO Advisors Funds, et al.; Notice of Application

December 20, 1996.

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

ACTION: Notice of Application for Exemption under the Investment Company Act of 1940 (the "Act").

APPLICANTS: PIMCO Advisors Funds ("PAF"), Cash Accumulation Trust ("CAT"), PIMCO Funds, and PIMCO Funds: Equity Advisors Series ("PFEAS") (collectively, the "Funds"), PIMCO Advisors L.P. ("PALP").

RELEVANT ACT SECTIONS: Order requested under section 6(c) of the Act for an exemption from sections 13(a)(2), 13(a)(3), 17(a)(1), 18(f)(1), 22(f) and 22(g) of the Act and rule 2a-7 thereunder and pursuant to section 17(d) of the Act and rule 17d-1 thereunder.

SUMMARY OF APPLICATION: Applicants request an order to amend a prior order (the "Order")¹ that permitted certain entities to enter into deferred fee arrangements with certain of their trustees. The requested order would extend the relief granted in the Order to PALP, PIMCO, Funds, PFEAS and other open-end investment companies in the same "group of investment companies" as the Funds, as that term is defined under Rule 11a-3 under the Act, or any other registered open-end investment company for which PALP, or any entity controlling, controlled by, or under common control with PALP, serves as investment adviser.²

FILING DATE: The application was filed on November 27, 1996 and amended on December 19, 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

¹ *Thompson Fund Group*, Investment Company Release Nos. 18894 (Aug. 14, 1992) (notice) and 18939 (Sept. 9, 1992) (order).

² All currently existing investment companies that currently intend to rely on the amended order are named as applicants herein.

received by the SEC by 5:30 p.m. on January 14, 1997, and should be accompanied by proof of service on the 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. Applicants, c/o Newton B. Schott, Jr., PIMCO Advisors L.P. 2187 Atlantic Street, Stamford, CT 06902.

FOR FURTHER INFORMATION CONTACT: Suzanne Krudys, Senior Attorney, at (202) 942-0641, or Mercer E. Bullard, 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' Representation

1. PAF, CAT, PIMCO Funds and PFEAS are registered as open-end management series investment companies and organized as Massachusetts business trust currently consisting of 16, 1, 19 and 14 separate investment portfolios, respectively.

2. PALP is organized as a Delaware limited partnership and is registered as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). PALP serves as investment adviser to PAF, CAT and PFEAS. The general partner of PALP is PIMCO Partners G.P., a general partnership between an indirect wholly owned subsidiary of Pacific Mutual Life Insurance Company and PIMCO Partners, LLC, a limited liability company controlled by the managing directors of Pacific Investment Management Company ("PIMCO"). PIMCO, an affiliate and subsidiary partnership of PALP, is registered as an investment adviser under the Advisers Act and serves as investment adviser to PIMCO Funds.

3. On September 9, 1992, the SEC issued the Order pursuant to section 6(c) exempting Thomson Fund Group ("TFG") (predecessor of PAF), CAT, and Thomson Advisory Group L.P. ("TAG") (predecessor of PALP) and any registered investment companies for which TAG subsequently serves as adviser from the provisions sections 13(a)(2), 17(a)(1), 18(f)(1), 22(f) and 22(g)

and rule 2a-7 and, with respect to the Thomson U.S. Government Fund only (predecessor of PAF U.S. Government Fund), from Section 13(a)(3), and under section 17(d) and rule 17d-1 to permit TFG and CAT to offer deferred compensation arrangements to their trustees who are not "interested persons" within the meaning of section 2(a)(19) of the Act.

4. In November 1994, the investment advisory businesses of TAG and its affiliates were consolidated with the investment advisory businesses of Pacific Financial Asset Management Corporation ("PFAMCo"), then a wholly owned subsidiary of Pacific Mutual, which included the investment advisory businesses of PIMCO (the "Consolidation"). The Consolidation involved the transfer of the investment advisory operations of PFAMCo and its subsidiaries to TAG in return for units of limited partnership interest of TAG and the substitution of PIMCO Partners G.P. for the former general partner of TAG. TAG as a legal entity survived the Consolidation and was subsequently renamed PIMCO Advisors L.P. ("PALP").

5. In order to ensure that PALP, PIMCO Funds, PFEAS and all funds advised by PALP, of any entity controlling, controlled by, or under common control with PALP may rely on the Order, applicants request that the Order be amended to make the relief available not only to investment companies advised by PALP, but also to any open-end investment company in the same "group of investment companies" as the Funds, within the meaning of Rule 11a-3 under the Act and any other open-end investment company for which PALP, or any entity controlling, controlled by, or under common control with PALP, serves as investment adviser. The immediate effect of the amendment would be to render the relief granted in the Order available to PIMCO Funds, should its trustees elect to participate in the deferred compensation plan.

Applicants Legal Analysis

1. Section 6(c) of the Act provides that the SEC may exempt a person, transaction or class of transactions from any provision of the Act or any rule thereunder, if and to the extent that the 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.

2. Section 17(d) of the Act and rule 17d-1 thereunder prohibit an affiliated person of an investment company,

acting as principal, from participating in or effecting any transaction in connection with any joint enterprises or joint arrangement in which the investment company participates. Rule 17d-1 permits the SEC to approve a proposed joint transaction. In determining whether to approve a transaction, the SEC is to consider whether the proposed transaction is consistent with the provisions, policies, and purposes of the Act, and the extent to which the participation of the investment companies is on a basis different from or less advantageous than that of the other participants.

3. Applicants confirm the arguments made in the original application under the Order and confirm that the terms of applicants' request for an amended order are consistent with the provisions, policies and purposes of the Act, that the requested exemption are necessary or appropriate in the public interest and consistent with the protection of investors, and that each Fund's participation in the proposed arrangements is on a basis no different from or less advantageous than that of any other participant.

Applicants' Conditions

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

1. With respect to the requested relief from rule 2a-7, any money market series of a Fund that values its assets using the amortized cost method or the penny rounding method will buy and hold the Underlying Securities that determine the performance of Deferred Fee Accounts to achieve an exact match between such series' liability to pay deferred fees and the assets that offset that liability.³

2. If a fund purchases Underlying Securities issued by an affiliated Fund, the Fund will vote such shares in proportion to the votes of all other shareholders of such affiliated Fund.

3. Any Fund that enters into a deferred fee arrangement will comply with all of the terms of the Order.

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

Margaret H. McFarland,

Deputy Secretary.

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³ The terms Underlying Securities and Deferred Fee Arrangement have the same meaning as under the Order.