

Trust Management Fee rate charged by the Adviser, will be waived in the calculation of the overall advisory fees paid by such Fund.³

6. The Trust will comply with the prohibitions on affiliated transactions set forth in sections 17(a), (d), and (e) of the Act, except to the extent necessary to permit the Funds to invest Uninvested Cash and Cash Collateral in the Trust as described in the application. The Trust will also comply with the prohibitions against leveraging and issuing senior securities set forth in section 18 of the Act and the requirements of section 22(e) of the Act which governs rights of redemption. Applicants thus argue that permitting the Funds to invest Uninvested Cash and Cash Collateral in Shares of the Trust will enable the Funds to invest in a vehicle that is similar to a registered investment company in terms of liquidity, diversity, and quality of its investments at a cost that is expected to be significantly lower than the cost typically incurred when investing in a registered investment company.

Applicants' Conditions

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

1. A majority of the board of directors or trustees of a Fund (including a majority of the directors or trustees who are not "interested persons" of the Fund within the meaning of section 2(a)(19) of the Act) will initially and at least annually thereafter determine that the investment of Uninvested Cash and Cash Collateral in Shares of the Trust is in the best interests of the Fund and its shareholders.

2. With respect to any Fund that invests in the Trust, the Adviser will reduce its Advisory Fees⁴ charged to such Fund by an amount (the "Reduction Amount") equal to the net asset value of such Fund's holdings in the Trust multiplied by the rate at which advisory fees are charged by the Adviser to the Trust. Any fees remitted or waived pursuant to this condition will not be subject to recoupment by the Adviser or its affiliated persons at a later date.

3. If the Adviser waives any portion of its fees or bears any portion of the expenses of a Fund (an "Expense Waiver"), the adjusted fees for such Fund (gross fees less Expense Waiver) will be calculated with reference to the

Reduction Amount. Adjusted fees then will be reduced by the Reduction Amount. If the Reduction Amount exceeds adjusted fees, the Adviser will reimburse such Fund in an amount equal to such excess.

4. Investment in Shares will be in accordance with each Fund's respective investment restrictions and will be consistent with its policies as recited in its registration statement and prospectus.

5. Each Fund will invest Uninvested Cash in, and hold Shares of, the Trust only to the extent that the Fund's aggregate investment of Uninvested Cash in the Trust does not exceed 25% of the Fund's total assets.

6. The Trust will comply with the requirements of sections 17(a), 17(d), and 18 of the Act as if the Trust were a registered open-end management investment company. With respect to all redemption requests made by a Fund, the Trust will comply with section 22(e) of the Act. The Trust's Board will adopt procedures designed to ensure that the Trust complies with sections 17(a), 17(d), 17(e), 18, and 22(e) of the Act. The Trust's Board will also periodically review and periodically update as appropriate such procedures and will maintain books and records describing such procedures, and maintain the records required by rules 31a-1(b)(1), 31a-1(b)(2)(ii), and 31a-1(b)(9) under the Act. All books and records required to be made pursuant to this condition will be maintained and preserved for a period of not less than six years from the end of the fiscal year in which any transaction occurred, the first two years in an easily accessible place, and will be subject to examination by the SEC and its staff.

7. Each of the Trust Series which will sell its Shares to investment companies registered under the Act will comply with rule 2a-7 under the Act. For each such Trust Series, the Trust will value the Shares, as of the close of business on each business day, using the "amortized cost method," as defined in rule 2a-7 under the Act, to determine the net asset value per share of such Trust Series. For each such Trust Series, the Trust will, subject to approval by the Board, adopt the monitoring procedures described in rule 2a-7(c)(6) under the Act and the Adviser will comply with such procedures and take such other actions as are required to be taken pursuant to such procedures.

8. The Shares will not be subject to a sales load, redemption fee, asset-based sales charge, or service fee (as defined in rule 2830(b)(9) of the Conduct Rules of the National Association of Securities Dealers, Inc.).

9. Each Fund will purchase and redeem Shares of a Trust Series as of the same time and at the same price, and will receive dividends and bear its proportionate share of expenses on the same basis, as other shareholders of the Trust Series. A separate account will be established in the shareholder records of the Trust for the account of each Fund.

10. Each Fund, the Trust, and any future registered management investment company that may rely on the order will be advised by the Adviser or a person controlling, controlled by, or under common control with the Adviser.

11. A majority of the directors or trustees of each Fund will not be "interested persons" as that term is defined in section 2(a)(19) of the Act.

12. The Trust will not acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act.

13. The securities lending program of each Fund will comply with all present and future applicable SEC and SEC staff positions regarding securities lending arrangements (including, without limitation, the type and amount of collateral, voting of loaned securities, limitations on the percentage of portfolio securities on loan, prospectus disclosure, termination of loans, receipt of dividends or other distributions, and compliance with fundamental policies).⁵

14. The net asset value per share with respect to Shares of the Trust will be determined separately for each Trust Fund Series, less the liabilities of the Trust Series, by the number of Shares outstanding with respect to Trust.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-11847 Filed 5-4-98; 8:45 am]

BILLING CODE 8010-01-M

SOCIAL SECURITY ADMINISTRATION

Information Collection Activities; Comment Requests

This notice lists information collection packages that will require submission to the Office of Management and Budget (OMB), as well as information collection packages submitted to OMB for clearance, in compliance with PL. 104-13 effective October 1, 1995, The Paperwork Reduction Act of 1995. The information

⁵ See, e.g., SIFE Trust Fund (pub. avail. Feb. 17, 1982).

³ The Relationship Funds do not pay any advisory fees and no calculation will be necessary for such Funds.

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collection(s) listed below have been submitted to OMB:

1. Nursing Home Reporting Requirements Related to Supplemental Security Income (SSI) Recipients—0960–New. Public Law 103–387 requires long term, intermediate care and nursing home administrators to report SSI recipient admissions to SSA. SSA uses the information to determine whether SSI benefits should be reduced. The respondents are long term, intermediate care and nursing home administrators.

Number of Respondents: 16,000.

Frequency of Response: 2 per year.

Average Burden Per Response: 15 minutes.

Estimated Annual Burden: 8,000 hours.

2. Survey of Interest in International Social Security Agreements—0960–NEW. Section 233 of the Social Security Act authorizes the U.S. to enter into agreements with foreign countries for the purpose of eliminating double social security coverage and taxation and closing gaps in benefit protection for workers who have divided their careers between the U.S. and another country. SSA negotiates these agreements for the U.S. SSA is now planning its agreement negotiating agenda for the next several years. Since U.S. businesses with overseas operations are primary stakeholders in these agreements, SSA needs to survey these companies to determine which countries they believe would be good candidates for new Social Security agreements. SSA uses the information, together with estimates of potential foreign tax savings and benefit payments, to determine priorities for new Totalization agreement negotiations for fiscal years 1999 through 2003. The respondents are U.S. businesses with overseas operations who have requested certificates of U.S. coverage from SSA.

Number of Respondents: 600.

Frequency of Response: 1.

Average Burden Per Response: 15 minutes.

Estimated Annual Burden: 150 hours.

Written comments and recommendations regarding the information collection(s) should be directed within 30 days to the OMB Desk Officer and SSA Reports Clearance Officer at the following addresses:

(OMB) Office of Management and Budget, OIRA, Attn: Laura Oliven, New Executive Office Building, Room 10230, 725 17th St., NW, Washington, D.C. 20503, and

(SSA) Social Security Administration, DCFAM, Attn: Nicholas E. Tagliareni, 1–A–21 Operations Bldg., 6401 Security Blvd., Baltimore, MD 21235.

To receive a copy of any of the forms or clearance packages, call the SSA Reports Clearance Officer on (410) 965–4125 or write to him at the address listed above.

Dated: April 27, 1998.

Nicholas E. Tagliareni,
Reports Clearance Officer, Social Security Administration.

[FR Doc. 98–11944 Filed 5–4–98; 8:45 am]

BILLING CODE 4190–29–P

DEPARTMENT OF TRANSPORTATION

Coast Guard

[USCG–1998–3797]

Office of Vessel Traffic Management

AGENCY: Coast Guard, DOT.

ACTION: Notice of public meeting.

SUMMARY: The Coast Guard is holding a public meeting to invite ideas, comments, questions, and interest by individuals and operations on the Port and Waterways Safety Systems (PAWSS) port risk analyses, Vessel Traffic Service (VTS) using Automatic Identification Systems (AIS), and public-private partnerships for operating VTS's. The first public meetings on these topics were held from January to March of 1997. This additional meeting is meant to discuss progress to date and future plans for the PAWSS project.

DATES: The meeting will be held on May 20, 1998, from 9 a.m. to 5 p.m.; however, the meeting may be concluded early if its business is finished. Anyone planning to attend the meeting and intending to express views is encouraged to arrive early and make that intention known to Mr. Mike Sollosi at the telephone number or address provided under **FOR FURTHER INFORMATION CONTACT**.

ADDRESSES: The meeting will be held at the Marine Board of the National Academy of Sciences, 2001 Wisconsin Avenue, NW., Washington, DC 20007.

The Docket Management Facility maintains the public docket for this notice. Comments and documents as indicated in this notice, will become part of this docket and will be available for inspection or copying at room PL–401, located on the Plaza Level of the Nassif Building at 400 Seventh Street SW., Washington, DC 20590–0001 between 10 a.m. and 5 p.m., Monday through Friday, except Federal holidays. You may electronically access the public docket for this notice on the Internet at <<http://dms.dot.gov>>.

FOR FURTHER INFORMATION CONTACT:

For information concerning PAWSS or VTS, contact Mr. Mike Sollosi, Coast Guard Office of Vessel Traffic Management, telephone 202–267–1539. You may also contact Mr. Peter Johnson, Marine Board, National Academy of Sciences, about the meeting, telephone 202–334–3157. For questions on the public docket for this notice, contact Ms. Carol Kelly, Coast Guard Dockets Team Leader, or Ms. Paulette Twine, Chief, Documentary Services Division, Department of Transportation, telephone 202–366–9329.

SUPPLEMENTARY INFORMATION:

Background Information

As a part of its Ports and Waterways Safety System (PAWSS) project, the Coast Guard is developing a port risk assessment tool to determine which ports require a Vessel Traffic Service (VTS) and to identify the minimum capabilities a VTS must have to meet the needs of a given port or waterway. This port analysis tool is intended to evaluate various risk criteria such as traffic density, prevailing weather, port geography, and environmental concerns. The tool will also evaluate the effectiveness of risk mitigation factors, such as VTS.

The PAWSS project is based on a VTS that uses the automatic identification system (AIS) and that takes advantage of readily available, off-the-shelf and open architecture systems that are inexpensive and easy to build and operate. Further, the Coast Guard is developing a proposal for public-private partnerships in the VTS/Vessel Traffic Information Service arena. The Coast Guard is seeking stakeholder validation before this proposal is published in a notice of proposed rulemaking.

Public Meeting

Attendance is open to the public. With advance notice, and as time permits, members of the public may make oral presentations during the meeting. Persons wishing to make oral presentations should notify the persons listed under **FOR FURTHER INFORMATION CONTACT** no later than the day before the meeting.

Information on Service for Individuals with Disabilities

For information on facilities or services for individuals with disabilities, or to request special assistance at the meeting, contact Mr. Mike Sollosi at the address or phone number under **FOR FURTHER INFORMATION CONTACT** as soon as possible.