unit prior to the next refueling outage of that unit.

Amendment Nos.: Unit 1–213; Unit 2–154.

Facility Operating License Nos. DPR–57 and NPF–5: Amendments revised the Technical Specifications.

Date of initial notice in **Federal Register**: January 2, 1997 (62 FR 130).

The letters dated February 19, June 20, and October 21, 1997, provided clarifying information that did not change the scope of the October 29, 1996, application and the initial proposed no significant hazards consideration determination.

The Commission's related evaluation of the amendments is contained in a Safety Evaluation dated August 20, 1998.

No significant hazards consideration comments received: No.

Local Public Document Room location: Appling County Public Library, 301 City Hall Drive, Baxley, Georgia.

Southern California Edison Company, et al., Docket Nos. 50–361 and 50–362, San Onofre Nuclear Generating Station, Unit Nos. 2 and 3, San Diego County, California

Date of application for amendments: September 16, 1997, as supplemented by letter dated February 23, 1998.

Brief description of amendments: The amendments would allow sleeving of steam generator tubes with sleeves designed by the vendor, ASEA Brown Boveri/Combustion Engineering (ABB/CE). Additionally, the proposed TS amendment would require that sleeves be removed from service upon detection of service-induced degradation, require post weld heat treatment (PWHT) of sleeve welds, and reduce the allowable primary-to-secondary leakage through any one steam generator to 150 gallons per day (gpd).

Date of issuance: August 26, 1998.

Effective date: August 26, 1998, to be implemented 30 days from the date of issuance.

Amendment Nos.: Unit 2–140; Unit 3–132

Facility Operating License Nos. NPF–10 and NPF–15: The amendments revised the Technical Specifications.

Date of initial notice in **Federal Register**: January 28, 1998 (63 FR 4323).

The February 23, 1998, supplemental letter provided additional clarifying information and did not change the original no significant hazards consideration determination. The Commission's related evaluation of the amendments is contained in a Safety Evaluation dated August 26, 1998.

No significant hazards consideration comments received: No.

Local Public Document Room location: Main Library, University of California, P. O. Box 19557, Irvine, California 92713.

Union Electric Company, Docket No. 50–483, Callaway Plant, Unit 1, Callaway County, Missouri

Date of application for amendment: March 9, 1998, as supplemented by letter dated July 8, 1998.

Brief description of amendment: The amendment revises Technical Specification 4.5.2b.1 and its associated Bases to eliminate the requirement to vent the centrifugal charging pump casings.

Date of issuance: August 17, 1998.

Effective date: August 17, 1998, to be implemented within 30 days from the date of issuance.

Amendment No.: 127.

Facility Operating License No. NPF–30: The amendment revised the Technical Specifications.

Date of initial notice in **Federal Register**: May 6, 1998 (63 FR 25118)

The July 8, 1998, supplemental letter provided additional clarifying information and did not change the staff's original no significant hazards consideration determination. The Commission's related evaluation of the amendment is contained in a Safety Evaluation dated August 17, 1998.

No significant hazards consideration comments received: No.

Local Public Document Room location: University of Missouri-Columbia, Elmer Ellis Library, Columbia, Missouri 65201–5149.

Virginia Electric and Power Company, et al., Docket Nos. 50–338 and 50–339, North Anna Power Station, Units No. 1 and No. 2, Louisa County, Virginia

Date of application for amendments: September 1, 1995, as supplemented April 8, 1996; April 22, 1996; April 23, 1996; November 18, 1997; February 9, 1998; March 25, 1998; May 5, 1998; June 25, 1998; and June 29, 1998.

Brief description of amendments: The proposed action would revise the Technical Specifications (TS) changing the Emergency Diesel Generator (EDG) outage time from 72 hours to 14 days.

Date of issuance: August 26, 1998.

Effective date: August 26, 1998.

Amendment Nos.: 214 and 195.

Facility Operating License Nos. NPF–4 and NPF–7: Amendments revised the Licenses and the Technical Specifications.

Date of initial notice in **Federal Register**: June 17, 1998 (63 FR 33110), which superseded the notice of September 27, 1995 (60 FR 49949).

The Commission's related evaluation of the amendments is contained in a Safety Evaluation dated August 26, 1998.

No significant hazards consideration comments received: No.

Local Public Document Room location: The Alderman Library, Special Collections Department, University of Virginia, Charlottesville, Virginia 22903–2498.

Virginia Electric and Power Company, et al., Docket Nos. 50–280 and 50–281, Surry Power Station, Units 1 and 2, Surry County, Virginia

Date of application for amendments: June 19, 1998, as supplemented July 14, 1998.

Brief Description of amendments: These amendments revise the Licenses and Technical Specifications (TS) to allow the use of a temporary jumper line for providing service water to component cooling water heat exchangers while maintenance is performed on existing service water supply piping. In addition, editorial changes have been made to TS Table 3.7–2, item 3, and to TS Bases Section 3.14.

Date of issuance: August 26, 1998.

Effective date: August 26, 1998.

Amendment Nos.: 216 and 216.

Facility Operating License Nos. DPR–32 and DPR–37: Amendments change the License and Technical Specifications.

Date of initial notice in **Federal Register**: July 14, 1998 (63 FR 38206). The Commission's related evaluation of the amendments is contained in a Safety Evaluation dated August 26, 1998.

No significant hazards consideration comments received: No.

Local Public Document Room location: Swem Library, College of William and Mary, Williamsburg, Virginia 23185.

Dated at Rockville, Maryland, this 2nd day of September 1998.

For the Nuclear Regulatory Commission.

Elinor G. Adensam,

Acting Director, Division of Reactor Projects—III/IV, Office of Nuclear Reactor Regulation.

[FR Doc. 98–24130 Filed 9–8–98; 8:45 am]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

Existing Collection; Comment Request

Upon written request, copies available from: Securities and Exchange Commission, Office of Filings and Information Services, 450 5th Street, NW, Washington, DC 20549.

Extension:

Rule 3a–4, SEC File No. 270–401, OMB Control No. 3235–0459
Form N–8B–2, SEC File No. 270–186, OMB Control No. 3235–0186

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'') has submitted to the Office of Management and Budget request[s] for extension of the previously approved collection[s] of information discussed below.

Rule 3a–4 under the Investment Company Act of 1940 [15 U.S.C. 80a] (''Investment Company Act'' or ''Act'') provides a nonexclusive safe harbor from the definition of investment company under the Act for certain investment advisory programs. These programs, which include ''wrap fee'' and ''mutual fund wrap'' programs, generally are designed to provide professional portfolio management services to clients who are investing less than the minimum usually required by portfolio managers but more than the minimum account size of most mutual funds. Under wrap fee and similar programs, a client's account is typically managed on a discretionary basis according to pre-selected investment objectives. Clients with similar investment objectives often receive the same investment advice and may hold the same or substantially the same securities in their accounts. Some of these investment advisory programs may meet the definition of investment company under the Act because of the similarity of account management.

In 1997, the Commission adopted rule 3a-4, which clarifies that programs organized and operated in a manner consistent with the conditions of rule 3a–4 are not required to register under the Investment Company Act or comply with the Act's requirements.[1] These programs differ from investment companies because, among other things, they provide individualized investment advice to the client. The rule's provisions have the effect of ensuring that clients in a program relying on the rule receive advice tailored to the client's needs.

Rule 3a–4 provides that each client's account must be managed on the basis of the client's financial situation and investment objectives and consistent with any reasonable restrictions the client imposes on managing the account. When an account is opened, the sponsor[2] (or its designee) must obtain information from each client regarding the client's financial situation and investment objectives, and must allow the client an opportunity to impose reasonable restrictions on managing the account.[3] In addition, the sponsor (or its designee) annually must contact the client to determine whether the client's financial situation or investment objectives have changed and whether the client wishes to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions. The sponsor (or its designee) also must notify the client quarterly, in writing, to contact the sponsor (or the designee) regarding changes to the client's financial situation, investment objectives, or restrictions on the account's management.[4]

The program must provide each client with a quarterly statement describing all activity in the client's account during the previous quarter. The sponsor and personnel of the client's account manager who know about the client's account and its management must be reasonably available to consult with the client. Each client also must retain certain indicia of ownership of all securities and funds in the account.

Rule 3a–4 is intended primarily to provide guidance regarding the status of investment advisory programs under the Investment Company Act. The rule is not intended to create a presumption about a program that is not operated according to the rule's guidelines.

The requirement that the sponsor (or its designee) obtain information about the client's financial situation and investment objectives when the account is opened is designed to ensure that the investment adviser has sufficient information regarding the client's unique needs and goals to enable the portfolio manager to provide individualized investment advice. The sponsor is required to contact clients annually and provide them with quarterly notices to ensure that the sponsor has current information about the client's financial status, investment objectives, and restrictions on management of the account. Maintaining current information enables the program manager to evaluate the client's portfolio in light of the client's changing needs and circumstances. The requirement that clients be provided with quarterly statements of account activity is designed to ensure the client receives an individualized report, which the Commission believes is a key element of individualized advisory services.

The Commission staff estimates that approximately 49 wrap fee and mutual fund wrap programs administered by 44 program sponsors use the procedures under rule 3a–4.[5] Although it is impossible to determine the exact number of clients that participate in investment advisory programs, an estimate can be made by dividing total assets by the minimum account requirement ($139.4 billion[6] divided by $100,000), for a total of 1,394,000 clients. In addition, an average number of new accounts opened each year can be estimated by dividing the average annual increase in account assets in 1994 through 1997, by the minimum account requirement ($7.5 billion divided by $100,000), for an average annual number of new accounts of 75,333.[7]

The Commission staff estimates that each program sponsor spends approximately one hour annually in preparing, conducting and/or reviewing interviews for each new client; 30 minutes annually preparing, conducting and/or reviewing annual interviews for each continuing client; and one hour preparing and mailing quarterly account activity statements, including the notice to update information to each client. Based on the foregoing, the Commission staff therefore estimates the total annual burden of the rule's paperwork requirements for all program sponsors to be 2,128,666.5 hours. This represents an increase of 1,112,666.5 hours from the prior estimate of 1,016,000 hours. The increase results primarily from an increase in the amount of assets managed under investment advisory programs and the resulting increase in the estimated number of clients in those

[1] Status of Investment Advisory Programs Under the Investment Company Act of 1940, Investment Company Act Release No. 22579 (Mar. 24, 1997) [62 FR 15098 (Mar. 31, 1997)] (''Adopting Release''). In addition, there are no registration requirements under section 5 of the Securities Act of 1933 for these programs. See 17 CFR 270.3a–4, introductory note.

[2] For purposes of rule 3a–4, the term ''sponsor'' refers to any person who receives compensation for sponsoring, organizing or administering the program, or for selecting, or providing advice to clients regarding the selection of, persons responsible for managing the client's account in the program.

[3] Clients specifically must be allowed to designate securities that should not be purchased for the account or that should be sold if held in the account. The rule does not require that a client be able to require particular securities be purchased for the account.

[4] The sponsor also must provide a means by which clients can contact the sponsor (or its designee).

[5] See **The Cerulli Report, Asset-Based Strategies: Developments In The Financial Advisor And Wrap Markets** 66 (1997) (statistical information on wrap fee and mutual fund wrap programs).

[6] See *id.* at 63 (estimating amount of assets in wrap fee and mutual fund wrap programs).

[7] The requirement for initial client contact and evaluation is not a recurring obligation, but only occurs when the account is opened. The estimated annual hourly burden is based on the average number of new accounts opened each year.

programs. The increase also results from a more accurate calculation of certain collection of information burdens. Compliance with the collection of information requirements of the rule is necessary to obtain the benefit of relying on the rule's safe harbor. Nevertheless, rule 3a–4 is a nonexclusive safe harbor, and a program that does not comply with the rule's collection of information requirements does not necessarily meet the Investment Company Act's definition of investment company.

Form N–8B–2 is the form used by unit investment trusts (''UITs'') which are currently issuing securities, including UITs which are issuers of periodic payment plan certificates and UITs of which a management investment company is the sponsor or depositor, to comply with the filing and disclosure requirements imposed by section 8(b) of the Act. Form N–8B–2 requires disclosure about the organization of a UIT, its securities, the trustee, the personnel and affiliated persons of the depositor, the distribution and redemption of securities, and financial statements. The Commission uses the information provided in the collection of information to determine compliance with section 8(b) of the Act.

Based on the Commission's industry statistics, the Commission estimates that there will be approximately 34 initial filings on Form N–8B–2 and 11 post-effective amendment filings to the Form. The Commission estimates that each registrant filing an initial Form N–8B–2 would spend 1,150 hours in preparing and filing the Form and that the total hour burden for all initial Form N–8B–2 filings is 39,100 hours. Also, the Commission estimates that each UIT filing a post-effective amendment to Form N–8B–2 would spend 150 hours in preparing and filing the amendment and that the total hour burden for all post-effective amendments to the Form is 1,650 hours. By combining the total hour burdens estimated for initial Form N–8B–2 filings and post-effective amendment filings to the Form, the Commission estimates that the total annual burden hours for all registrants on Form N–8B–2 is 40,750 hours.

The collection of information on Form N–8B–2 is mandatory. The information provided on Form N–8B–2 is not kept confidential.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act. The estimate is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.

The Commission may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

Written comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10202, New Executive Office Building, Washington, D.C. 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: September 1, 1998.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98–24093 Filed 9–8–98; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–40391; File No. SR–Amex–98–29]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by American Stock Exchange, Inc. Relating to the Listing Under Rules 1000A et seq. of Sector SPDRs℠ and Technology 100 Index Fund Shares

September 1, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934,[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on July 17, 1998,[3] the American Stock Exchange, Inc. (''Amex'') or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] The American Stock Exchange, Inc. filed an amendment to the proposed rule change on August 21, 1998, the substance of which is incorporated into this notice. *See* Letter from Michael Cavalier, Associate General Counsel, Legal & Regulatory Policy, Amex, to Sharon M. Lawson, Senior Special Counsel, Division of Market Regulation (''Division'') Commission, dated August 21, 1998 (''Amendment No. 1'').

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Amex proposes to list and trade under Amex Rules 1000A *et seq.* (''Index Fund Shares'') the following securities (1) nine series of Sector SPDRs℠, and (2) one series of the Technology 100 Index Fund. The text of the proposed rule change is available at the Office of the Secretary, the Amex and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Amex included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Amex has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

(1) Purpose

Amex Rules 1000A *et seq.* provide for the listing and trading of Index Fund Shares, which are shares issued by an open-end management investment company that seek to provide investment results that correspond generally to the price and yield performance of a specified foreign or domestic index.[4] The Exchange currently lists under Rules 1000A *et seq.* seventeen series of World Equity Benchmark Shares™ (''WEBS™'') based on Morgan Stanley Capital International foreign stock indices.[5]

The Exchange proposes to list and trade under Rules 1000A *et seq.* the following securities issued by an open-end management investment company: (1) nine series of Sector SPDRs℠, as described herein, [6] and (2) one series of the Technology 100 Index Fund.[7]

[4] *See* Securities Exchange Act Release No. 36947 (March 8, 1996), 63 FR 2348 (March 14, 1998).

[5] ''World Equity Benchmark Shares'' and ''WEBS'' are service marks of Morgan Stanley Group, Inc.

[6] ''S&P''®, ''Standard & Poor's 500''®, ''Standard & Poor's Depository Receipts''® and ''SPDRs''® are trademarks of The McGraw-Hill Companies, Inc., and ''Sector SPDR'' is a service mark of The McGraw-Hill Companies, Inc.

[7] The Sector SPDR Trust (with respect to Sector SPDRs) and The Index Exchange Listed Securities Trust (with respect to the series of the Technology 100 Index Fund) have filed with the Commission an Application for Orders under Sections 6(c) and