

valued in the same manner as they would be valued for purposes of computing the Fund's net asset value, which, in the case of securities traded on a public securities market for which quotations are available, is their last reported sales price on the exchange on which the securities are primarily traded or at the last sales price on the national securities market, or, if the securities are not listed on an exchange or the national securities market or if there is no such reported price, the average of the most recent bid and asked prices (or, if no asked price is available, the last quoted bid price).

2. The Fund will maintain and preserve for a period of not less than six years from the end of the fiscal year in which the proposed in-kind redemption occurs the first two years in an easily security distributed, the terms of the distribution, and the information or materials upon which the valuation was made.

Conclusion

For the reasons summarized above, Applicant asserts that the requested exemption is 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.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 98-31443 Filed 11-24-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23541; 812-11336]

SunAmerica Asset Management Corp., et al.; Notice of Application

November 19, 1998.

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

ACTION: Notice of application for exemption under Section 6(c) of the Investment Company Act of 1940 (the "Act") from Section 15(a) of the Act.

SUMMARY OF APPLICATION: The requested order would permit the implementation, without prior shareholder approval, of new investment advisory and sub-advisory agreements (the "New Agreements") for a period of not more than 120 days beginning on the later of the date on which the acquisition by American International Group ("AIG") of SunAmerica Inc. ("SunAmerica") is

consummated or the date on which the requested order is issued and continuing through the date the New Agreements are approved or disapproved by the shareholders (but in no event later than April 30, 1999) ("Interim Period"). The order would also permit payment of all fees earned under the New Agreements during the Interim Period following shareholder approval.

APPLICANTS: SunAmerica Asset Management Corp. ("Adviser"), SunAmerica Series Trust, Anchor Series Trust, Seasons Series Trust, Style Select Series, Inc., SunAmerica Equity Funds, SunAmerica Income Funds, SunAmerica Money Market Funds, Inc. (each a "Fund", collectively, the "Funds"), each on behalf of its separate portfolios (each a "Portfolio", collectively the "Portfolios").

FILING DATES: The application was filed on October 2, 1998, and amended on November 9, 1998, and November 18, 1998.

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 December 14, 1998, 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, The SunAmerica Center, 733 Third Avenue, New York, New York 10017.

FOR FURTHER INFORMATION CONTACT: Bruce R. MacNeil, Staff Attorney, at (202) 942-0634, or Edward P. Macdonald, 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, 450 Fifth Street, NW, Washington, DC 20549 (tel. no. 202-942-8090).

Applicants' Representations

1. Each Fund is an open-end management investment company

registered under the Act. SunAmerica Series Trust is comprised of twenty-five Portfolios,¹ Anchor Series Trust is comprised of twelve Portfolios,² Style Select Series, Inc. is comprised of nine Portfolios, Seasons Series Trust and SunAmerica Equity Funds each are comprised of six Portfolios, SunAmerica Income Funds is comprised of five Portfolios, and SunAmerica Money Market Funds, Inc. is comprised of one Portfolio. SunAmerica Money Market Funds and Style Select Series, Inc. are organized as Maryland corporations. All other Funds are organized as Massachusetts business trusts.

2. The Adviser, an indirect wholly-owned subsidiary of SunAmerica, is registered under the Investment Advisers Act of 1940 ("Advisers Act"). The Adviser manages the assets of each Fund pursuant to an investment advisory contract between each Fund, on behalf of each of its Portfolios, and the Adviser ("Existing Management Agreements").

3. Certain Portfolios of SunAmerica Series Trust, Anchor Series Trust, Seasons Series Trust, and Style Select Series, Inc. are subadvised by one or more investment advisers registered under the Advisers Act (each a "Sub-Adviser", collectively, the "Sub-Advisers"). The Sub-Advisers serve pursuant to separate agreements (the "Existing Sub-Advisory Agreements").

4. On August 19, 1998, SunAmerica and AIG entered into an agreement pursuant to which SunAmerica will merge with and into AIG, with AIG as the surviving entity ("Transaction"). As a result of the consummation of the Transaction, the Adviser will become a wholly-owned subsidiary of AIG. The Transaction is expected to be consummated on or about December 15, 1998 ("Closing Date"). Applicants state that the Transaction will result in an assignment, and thus automatic termination, of the Existing Advisory Agreements and the Existing Sub-Advisory Agreements.

5. Applicant's request an exemption to permit (a) the implementation during the Interim Period, prior to obtaining shareholder approval, of the New Agreements between the Funds and the Adviser and Sub-Advisers, and (b) the Adviser and Sub-Advisers to receive

¹ Three of the SunAmerica Series Trust Portfolios, the Equity Income Portfolio, the Equity Index Portfolio, and the Small Company Value Portfolio are newly organized and have not yet commenced offering shares to the public. Applicants do not seek relief with respect to these Portfolios.

² One Portfolio of Anchor Series Trust, the Target '98 Portfolio, was liquidated as of November 15, 1998. Applicants do not seek relief with respect to this Portfolio.

from each Fund, upon approval of the applicable Portfolio's shareholders, any and all fees payable under the New Agreements during the Interim Period. The requested exemption would cover the Interim Period of not more than 120 days beginning on the later of the Closing Date or the date the requested order is issued and continuing, with respect to each Portfolio, through the date the New Agreements are approved or disapproved by the shareholders of the Portfolio (but in no event later than April 30, 1999).³ The New Agreements will contain terms and conditions identical to those of the Existing Advisory Agreements and Existing Sub-Advisory Agreements, except for the effective and termination dates and escrow provisions described below.

6. On October 15, 1998 and October 20, 1998 the boards of directors or trustees of the Funds (the "Boards"), including a majority of the directors who are not "interested persons" within the meaning of section 2(a)(19) of the Act (the "Independent Board Members"), voted in accordance with section 15(c) of the Act to approve the New Agreements and to submit them to the Funds' shareholders. The shareholders meetings are scheduled to be held on or about December 30, 1998.

7. Applicants propose to enter into an escrow arrangement with an unaffiliated escrow agent. The fees earned by the Adviser and Sub-Advisers during the Interim Period under the New Agreements would be paid into an interest-bearing escrow account. The amounts in the escrow account with respect to a Portfolio (including any interest earned) will be paid (a) to the Adviser and Sub-Advisers, if any, only if shareholders of the Portfolio approve the applicable New Agreements or (b) to the Portfolio if the Interim Period has ended and shareholders have not approved the applicable New Agreements. Before any such payment is made, the Board of the relevant Fund will be notified.

³ Applicants state that if the Closing Date precedes the issuance of the requested order, the Adviser, and if applicable the Subadvisers, will serve after the Closing Date and prior to the issuance of the order in a manner consistent with their fiduciary duty to provide investment advisory services to the Portfolios even though approval of the New Agreements has not been secured from the Portfolios' respective shareholders. Applicants also state that the Adviser, and if applicable the Subadviser, will be entitled to receive from each Portfolio with respect to the period from the Closing Date until the issuance of the order no more than the actual out-of-pocket cost to the Adviser, and if applicable the Subadvisers, for providing investment advisory services to the Portfolios.

Applicant's Legal Analysis

1. Section 15(a) of the Act provides, in pertinent part, that it shall be unlawful for any person to serve or act as investment adviser of a registered investment company, except pursuant to a written contract that has been approved by the vote of a majority of the outstanding voting securities of the investment company. Section 15(a) further requires that the written contract provide for automatic termination in the event of its assignment. Section 2(a)(4) of the Act defines "assignment" to include any direct or indirect transfer of a controlling block of the assignor's outstanding voting securities by a security holder of the assignor. Applicants state that the Transaction will result in an "assignment" of the Existing Advisory Agreements and Existing Sub-Advisory Agreements, and that the Agreements will terminate by their terms and in accordance with the Act.

2. Rule 15a-4 under the Act provides, in pertinent part, that if an investment advisory contract with an investment company is terminated, the adviser may continue to serve for up to 120 days under a written contract that has not been approved by the investment company's shareholders, provided that: (a) the new contract is approved by the board of directors (including a majority of the non-interested directors); (b) the compensation to be paid under the new contract does not exceed the compensation which would have been paid under the contract most recently approved by shareholders of the investment company; and (c) neither the adviser nor any controlling person of the adviser "directly or indirectly receives money or other benefit" in connection with the transaction. Applicants state that they may not rely on rule 15a-4 because of the benefits arising to SunAmerica, the Adviser's parent, in connection with the Transaction.

3. Section 6(c) provides that the SEC may exempt any person, security, or transaction from any provision of the Act, 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 policies and provisions of the Act.

4. Applicants state that the requested relief satisfies this standard. Applicants assert that the structure and timing of the Transaction were determined by AIG and SunAmerica in response to a number of factors beyond the scope of the Act and substantially unrelated to the Funds. Applicants further assert that

the requested relief would permit continuity of investment management for the Funds following the Transaction. Applicants state that the Funds should receive, during the Interim Period, the same advisory services, provided in the same manner, at the same fee level, by substantially the same personnel, as they received prior to the Transaction. Applicants state that if the personnel providing material services pursuant to the New Agreements materially change, the Adviser will apprise and consult with the applicable Board to ensure that the Directors (including a majority of the Independent Board Members) are satisfied that the services provided by the Adviser and Sub-Advisers, if any, will not be diminished in scope or quality.

5. Applicants submit that to deprive the Adviser and Sub-Advisers of fees earned during the Interim Period would be an unduly harsh result and unreasonable penalty. Applicants also state that such fees will be released to the Adviser and Sub-Advisers only after shareholder approval of the New Agreements.

Applicants' Conditions

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

1. Each New Agreement that is in effect during the Interim Period will have substantially the same terms and conditions as the corresponding Existing Management Agreement and Existing Sub-Advisory Agreement, except for their respective effective and termination dates and escrow provisions.

2. Fees earned by the Advisers and the Sub-Advisers in respect of the New Agreements during the Interim Period will be maintained in an interest-bearing escrow account, and amounts in the account (including interest earned on such paid fees) will be paid (a) to the Adviser and Sub-Advisers in accordance with the New Agreements, only after the requisite shareholder approvals are obtained, or (b) to the respective Portfolio, in the absence of such approvals with respect to such Portfolio.

3. Each Fund will convene a meeting of the shareholders to vote on approval of the applicable New Agreement on or before the 120th day following the termination of the Existing Management Agreements and Existing Sub-Advisory Agreements (but in no event later than April 30, 1999).

4. Either AIG or the Adviser will bear the costs of preparing and filing this application and the costs relating to the solicitation of shareholder approval of

the Portfolios necessitated by the Transaction.

5. The Adviser will, and will cause the Sub-Advisers to, take all appropriate steps so that the scope and quality of the advisory and other services provided to the Portfolios during the Interim Period will be at least equivalent, in the judgment of each Board, including a majority of the Independent Board Members, to the scope and quality of service previously provided. If personnel providing material services during the Interim Period change materially, the Adviser will apprise and consult with the appropriate Board to assure that the Board, including a majority of the Independent Board Members, are satisfied that the services provided will not be diminished in scope or quality.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-31442 Filed 11-24-98; 8:45 am]

BILLING CODE 8010-01-M

SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Collection Requests

This notice lists information collection packages that will require submission to the Office of Management and Budget (OMB), in compliance with P.L. 104-13 effective October 1, 1995. The Paperwork Reduction Act of 1995. The information collection listed below is a proposed new collection requiring OMB approval:

Authorization to Obtain Earnings Data from the Social Security Administration—0960-NEW. SSA collects this information when a wage earner or a third party requests detailed earnings information pertaining to the wage earner from the Social Security Administration. The information provided on form SSA-581 is used by SSA to verify the authorization to access earnings record data and to produce an itemized statement for release to the third party named on the form. The information is provided by the wage earner and/or the third party.

Number of Respondents: 60,000.

Frequency of Response: 1.

Average Burden Per Response: 2 minutes.

Estimated Annual Burden: 2,000 hours.

Written comments and recommendations regarding the information collection(s) should be sent

within 60 days from the date of this publication, directly to the SSA Reports Clearance Officer at the following address: Social Security Administration, DCFAM, Attn: Frederick W. Brickenkamp, 6401 Security Blvd., 1-A-21 Operations Bldg., Baltimore, MD 21235.

In addition to your comments on the accuracy of the agency's burden estimate, we are soliciting comments on the need for the information; its practical utility; ways to enhance its quality, utility and clarity; and on ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology.

To receive a copy of any of the forms, call the SSA Reports Clearance Officer on (410) 965-4145 or write to him at the address listed above.

Dated: November 18, 1998.

Frederick W. Brickenkamp,

Reports Clearance Officer, Social Security Administration.

[FR Doc. 98-31429 Filed 11-24-98; 8:45 am]

BILLING CODE 4190-29-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

RTCA, Inc.; Government/Industry Free Flight Steering Committee

Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92-463, 5 U.S.C., Appendix 2), notice is hereby given for an RTCA Government/Industry Free Flight Steering Committee meeting to be held December 10, 1998, starting at 1:00 p.m. The meeting will be held at the Federal Aviation Administration, 800 Independence Avenue, SW., Washington, DC, 20591, in the Bessie Coleman Conference Center, Room 2AB.

The agenda will include: (1) Welcome and Opening Remarks; (2) Review Summary of the Previous Meeting; (3) FAA Report on (a) Controller Pilot Data Link Communications Human Factors Roadmap and (b) Safe Flight 21; (4) Report and Recommendations from the Free Flight Select Committee; (5) Progress Report on the GPS/WAAS Sole Means Risk Assessment; (6) Other Business; (7) Date and Location of Next Meeting; (8) Closing Remarks.

Attendance is open to the interested public but limited to space availability. With the approval of the co-chairmen, members of the public may present oral statements at the meeting. Persons wishing to present statements or obtain information should contact the RTCA, Inc., at (202) 833-9339 (phone), (202)

833-9434 (facsimile), or dclarke@rtca.org (e-mail). Members of the public may present a written statement at any time.

Issued in Washington, DC, on November 17, 1998.

Janice L. Peters,

Designated Official.

[FR Doc. 98-31533 Filed 11-24-98; 8:45 am]

BILLING CODE 4910-13-M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Public Hearing To Receive Public Comments Concerning the Implementation of the Noise Abatement Measures at the Indianapolis International Airport

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of Public Hearing.

SUMMARY: The Federal Aviation Administration (FAA) is issuing this notice to advise the public that a Public Hearing will be held concerning the environmental impact of implementing the Noise Abatement Measures described in the Draft Supplemental Environmental Impact Statement (DSEIS) for Indianapolis International Airport. This hearing is being held pursuant to the requirements of the National Environmental Policy Act of 1969 (Pub. L. 91-190) and other laws as applicable.

DATES: January 5, 1999, 5:00 p.m.-8:00 p.m.

ADDRESSES: Holiday Inn Select—Airport, 2501 S. High School Road, Indianapolis, IN.

POINT OF CONTACT: Mr. Wally Welter, Environmental Specialist, FAA Great Lakes Region, Air Traffic Division, AGL-520.V, 2300 East Devon Avenue, Des Plaines, IL 60018.

SUPPLEMENTARY INFORMATION: A Draft Supplemental Environmental Impact Statement (DSEIS) has been prepared and will be available for public review and comment. This document will be available 30 days prior to the hearing at the following locations:

(1) Federal Aviation Administration, Air Traffic Division Office, 2300 East Devon Avenue, Des Plaines, IL 60018,

(2) Indianapolis Airport Authority, South High School Road, Indianapolis International Airport, Indianapolis, IN,

(3) Decatur Township Branch Library, 5301 Kentucky Avenue, Indianapolis, IN 46241,

(4) Marion County Public Library, 40 East St. Clair, Indianapolis, IN 46204,