

located in Oconee County, South Carolina.

The proposed amendments would have revised the facility technical specifications pertaining to High Pressure Injection System Operability.

The Commission had previously issued a Notice of Consideration of Issuance of Amendments published in the **Federal Register** on April 23, 1997 (62 FR 19828). By letter dated November 4, 1998, the licensee withdrew the proposed change.

For further details with respect to this action, see the application for amendments dated March 31, 1997, as supplemented February 9 and June 17, 1998, and the licensee's letter dated November 4, 1998, which withdrew the application for license amendment. The above documents are available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, and at the local public document room located at the Oconee County Library, 501 West South Broad Street, Walhalla, South Carolina.

Dated at Rockville, Maryland, this 30th day of November 1998.

For the Nuclear Regulatory Commission.

David E. LaBarge,

Senior Project Manager, Project Directorate II-2, Division of Reactor Projects—I/II, Office of Nuclear Reactor Regulation.

[FR Doc. 98-32252 Filed 12-3-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copy Available
From: Securities and Exchange Commission, Office of Filings and Information Services, 450 Fifth Street, N.W., Washington, D.C. 20549

Extension:

Form S-6, File No. 270-181, OMB Control No. 3235-0184

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 ("OMB") a request for extension of the previously approved collection of information discussed below.

Form S-6—For Registration under the Securities Act of 1933 of Securities of Unit Investment Trusts Registered on Form N-8B-2. Unit investment trusts offering their securities to the public are required by two separate statutes to file

registration statements with the Commission. They are required to register their securities under the Securities Act of 1933 ("1933 Act"), and to register as investment companies under the Investment Company Act of 1940 ("1940 Act").

Form S-6 is used for registration under the 1933 Act of the securities of any unit investment trust registered under the 1940 Act on Form N-8B-2.¹ A separate registration statement under the 1933 Act must be filed for each series of units issued by the trust. Form S-6 consists of two parts. Part I contains the prospectus and Part II consists of a list of exhibits and financial information and contains other information required in the registration statement but not required to appear in the prospectus.

Section 10(a)(3) of the 1933 Act (15 U.S.C. 77j(a)(3)) provides that when a prospectus is used more than nine months after the effective date of the registration statement, the information therein shall be as of a date not more than sixteen months prior to such use. Unit investment trusts file post-effective amendments to their registration statements on Form S-6 in order to update their prospectuses. As a result, most unit investment trusts update their registration statements on Form S-6 on an annual basis in order that their sponsors may continue to maintain a secondary market in the units.

The purpose of the registration statement on Form S-6 is to provide disclosure of financial and other information that investors may use to make informed decisions regarding the merits of the securities offered for sale. To that end, unit investment trusts must furnish to investors a prospectus containing pertinent information set forth in the registration statement. Without the registration requirement, this material information would not necessarily be available to investors. The Commission reviews registration statements filed on Form S-6 to ensure adequate disclosure is made to investors.

Each year approximately 3,600 investment companies file a Form S-6. The Commission estimates that preparing Form S-6 requires a unit investment trust to spend approximately 35 hours so that the total burden of preparing Form S-6 for all affected investment companies is 126,000 hours.

¹ Form N-8B2 is the form used for registration statements filed by unit investment trusts under the 1940 Act. The form requires that certain material information about the trust, its sponsor, its trustees, and its operation be disclosed. The registration on Form N-8B-2 is a one-time filing that applies to the first series of the unit investment trust as well as any subsequent series that is issued by the sponsor.

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

The collection of information on Form S-6 is mandatory. The information provided on Form S-6 is not kept confidential. 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.

General 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 3208, 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: November 30, 1998.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 98-32325 Filed 12-3-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-23575; File No. 812-11182]

Great-West Life & Annuity Insurance Company, et al.

November 25, 1998.

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

ACTION: Notice of application for approval under Section 26(b) of the Investment Company Act of 1940 ("1940 Act").

SUMMARY OF APPLICATION: Applicants seek an order approving the substitution of shares of the American Century VP International Fund for shares of the Montgomery Variable Series: International Small-Cap Fund.

APPLICANTS: Great-West Life & Annuity Insurance Company ("GWL&A"), First Great-West Life & Annuity Insurance Company ("FGWLA"), Variable Annuity-1 Series Account of GWL&A (the "GWL&A Account"), Variable Annuity-1 Series Account of FGWLA (the "FGWLA Account") (together, with the GWL&A Account, the "Accounts")

and Charles Schwab & Co., Inc. ("Schwab").

FILING DATE: The application was filed on June 11, 1998, and amended and restated on September 18, 1998, and amended on November 24, 1998.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the Commission and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on December 21, 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 Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, c/o Jorden Burt Boros Cicchetti Berenson & Johnson, LLP, 1025 Thomas Jefferson Street, N.W., Suite 400 East, Washington, D.C. 20007-0805, Attention: Tom Mira, Esq.

FOR FURTHER INFORMATION CONTACT: Martha Peterson, Attorney, or Mark Amorosi, Special Counsel, Office of Insurance Products, Division of Investment Management, at (202) 942-0670.

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application is available for a fee from the Public Reference Branch of the Commission, 450 5th St., N.W., Washington, D.C. 20549 (tel. (202) 942-8090).

Applicants' Representations

1. GWL&A, a stock life insurance company organized under the laws of Colorado, is principally engaged in offering life insurance, annuity contracts, and accident and health insurance and is admitted to do business in the District of Columbia, Guam, Puerto Rico, and all states of the United States except New York. GWL&A is wholly owned by The Great-West Life Assurance Company, which is a subsidiary of Great-West Lifeco, Inc., an insurance holding company ultimately controlled by Power Corporation of Canada.

2. FGWLA, a stock life insurance company organized under the laws of New York and a wholly owned subsidiary of GWL&A, is principally

engaged in the sale of life insurance, accident and health insurance, and annuities, and is admitted to do business in the states of New York and Iowa.

3. The GWL&A Account and the FGWLA Account are separate accounts of GWL&A and FGWLA, respectively, which act as funding vehicles for certain group and individual flexible premium variable deferred annuity contracts ("the Schwab Contracts"). Each account is a unit investment trust ("UIT") and has filed a registration statement on Form N-4 for the purpose of registering GWL&A Account and the FGWLA Account, respectively, under the 1940 Act and the Schwab Contracts as securities under the Securities Act of 1933, as amended.

4. Schwab is the principal underwriter and distributor of the Schwab Contracts. Schwab is registered with the Commission under the Securities Exchange Act of 1934, as amended, as a broker/dealer and is a member of the National Association of Securities Dealers, Inc.

5. The Schwab Contracts are flexible premium annuity contracts which may be issued under retirement plans which qualify for federal tax benefits under Section 408 of the Internal Revenue Code (the "Code") as individual retirement accounts and under other retirement plans which do not qualify under the Code. The Schwab Contracts currently offer twenty-five investment divisions each of which invests exclusively in one of the corresponding portfolios (the "underlying portfolios") of fourteen open-end management investment companies.

6. The Schwab Contracts do not have either contingent deferred or front-end sales loads. No sales charge applies to the transfer among investment divisions offered in the Schwab Contracts. Under the Schwab Contracts there are no limits on the number of transfers a Contract owner can make. There is a \$10 fee for each transfer in excess of twelve in any calendar year. The Schwab Contracts have an annual contract fee of \$30. This charge is currently waived for Contracts with an annuity account value of at least \$50,000, but may also be waived for Contracts under certain sponsored arrangements. These charges will not be affected by the transfer.

7. All of the Schwab Contracts expressly reserve Schwab's, FGWLA's, and GWL&A's right, both on their own behalf and on behalf of the Accounts to eliminate investment divisions, combine two or more investment divisions, or substitute one or more underlying portfolios for others in which its investment divisions are

invested or for a new underlying portfolio.

8. Schwab, FGWLA, and GWL&A, on their own behalf and on behalf of the Accounts, propose to exercise their contractual right to eliminate the Montgomery Variable Series: International Small-Cap Fund (hereinafter the "Eliminated Portfolio") as a funding option under the Schwab Contracts. By way of sticker, the Schwab Contract prospectuses will disclose the proposed substitution for several months prior to the date on which the substitution will be scheduled to occur ("the Automatic Selection Date"). These stickers will be mailed to all Contract owners and will advise Schwab Contract owners of their ability to transfer Contract values allocated to the Eliminated Portfolio to the remaining investment division(s) of their choice or remain in the Eliminated Portfolio for an automatic substitution on the Automatic Selection Date. The Eliminated Portfolio has not accepted additional premium payments (i.e., new money or transfers) since June 30, 1998.

9. The proposal would result in a reduction in the number of variable investment options and corresponding portfolios available under all Schwab Contracts from twenty-five to twenty-four.

10. Montgomery Variables Series and its investment adviser, Montgomery Asset Management, LLC (collectively, "Montgomery") intend to cease offering shares of the Eliminated Portfolio, due to the small amount of assets and the corresponding absence of economies of scale. Montgomery has indicated that the small size of the Eliminated Portfolio makes the Eliminated Portfolio difficult to manage successfully and makes it difficult to comply with diversification requirements applicable to variable insurance products and to mutual funds under the Code and the 1940 Act.

11. As of the Automatic Selection Date, all Contract values allocated to the Eliminated Portfolio will be reallocated automatically to the American Century VP International Fund (the "American Century International Fund"). The substitution will take place at relative net asset value with no change in the amount of any Contract owner's contract value or in the dollar value of his or her investment in such Contract. Contract owners will not incur any fees or charges as a result of the proposed substitutions, nor will their rights or FGWLA's or GWL&A's obligations under the Contract be altered in any way. In addition, Contract owners will not incur any fees or expenses in connection with the proposed

substitutions, including legal, accounting and other fees and expenses. The proposed substitutions will not cause the contract fees and charges currently being paid by existing Contract owners to be greater after the proposed substitutions than before the proposed substitutions.

12. The investment objective of the Eliminated Portfolio is to seek capital appreciation by investing primarily in equity securities of companies outside the United States having total market capitalization of less than \$1 billion, sound fundamental values, and potential for long-term growth at a reasonable price.

13. The investment objective of the American Century International Fund is to seek capital growth by investing primarily in securities of foreign companies that meet certain fundamental and technical standards of selection and have, in the opinion of the investment manager, potential for appreciation. The American Century International Fund will invest primarily in common stocks (defined to include depository receipts for common stock and other equity equivalents) of such companies.

14. Applicants represent that the total expenses of the American Century International Fund are currently 1.50%, which is less, absent the current waiver of such fees and expenses by Montgomery, than the total operating expenses of the Eliminated Portfolio. The Eliminated Portfolio has not borne any expenses due to the fact that Montgomery has waived all fees and absorbed all expenses in light of the very small asset base of the Portfolio. Applicants represent that if the substitution is not approved, Montgomery may ultimately be forced to cease absorbing the Eliminated portfolio's operating expenses, which would mean an effective annual fee rate of 1.50%.

15. The Contract owners will receive a confirmation of the Substitution transaction. The confirmation will contain a reminder of the Contract owner's ability to effect one transfer from the American Century International Fund without incurring any charges and such transfer will not be counted as one of the twelve free transfers permitted in a calendar year so long as the transfer is made within 30 days of the effective date of the Substitution.

16. No sales load deductions or transfer charges will be assessed in connection with any transfers among the investment divisions because of the substitution. For purposes of the \$10 fee charged for each transfer in excess of

twelve in any calendar year the proposed substitution will not count as a transfer.

Applicant's Legal Analysis and Conditions

1. Sections 26(b) of the 1940 Act provides that "[i]t shall be unlawful for any depositor or trustee of a registered unit investment trust holding the security of a single issuer to substitute another security for such security unless the Commission shall have approved such substitution." Section 26(b) of the 1940 Act also provides that the Commission shall issue an order approving such substitution if the evidence establishes that the substitution is consistent with the protection of investors and the purposes fairly intended by the policies and provisions of the 1940 Act.

2. Applicants request an order pursuant to Section 26(b) of the 1940 Act approving the substitution of shares of the American Century VP International Fund for shares of the Montgomery Variable Series: International Small-Cap Fund.

3. Applicants represent that the purposes, terms, and conditions of the substitution are consistent with the protections for which Section 26(b) was designed and will not result in any of the harms which Section 26(b) was designed to prevent

4. Applicants maintain that the American Century VP International Fund has investment objectives and policies which are consistent with those of the Eliminated Portfolio and which are sufficiently similar so as to continue to fulfill the Contract owners' objectives and risk expectations. Applicants state that any Contract owner who does not want his or her assets allocated into the American Century International Fund would be able to transfer assets to any one of the other investment divisions, available under their Schwab Contract, without charge. Such transfers could be made prior to or after the Automatic Selection Date.

5. The Substitution will be effected at net asset value in conformity with Section 22 of the 1940 Act and Rule 22c-1 thereunder. Contract owners will not incur any fees or charges as a result of the transfer of account values from any Portfolio. There will be no increase in the Contract or separate account fees and charges after the Substitution. In addition, the Substitution is designed to avoid any adverse federal income tax impact to the Contract owners.

6. The substitution will be effected by redeeming shares of the Eliminated Portfolio on the Automatic Selection Date at net asset value and using the

proceeds to purchase shares of the American Century International Fund at net asset value on the same date. Contract owners will not incur any fees or charges as a result of the transfer of account values from the Eliminated Portfolio. All contract values will remain unchanged and fully invested.

Conclusion

In light of the foregoing facts and representations, Applicants believe that the requested relief to allow the proposed substitution meets the applicable standards for an order under Section 26(b) of the 1940 Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-32326 Filed 12-3-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of December 7, 1998.

An open meeting will be held on Monday, December 7, 1998, at 10:00 a.m., in Room 6600. A closed meeting will be held on Monday, December 7, 1998, following the 10:00 a.m. open meeting. A closed meeting will be held on Tuesday, December 8, 1998, at 10:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Johnson, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the open meeting scheduled for Monday, December 7, 1998, at 10:00 a.m., will be:

The Commission will hear oral argument in an appeal by Jacob Wonsover from an administrative law