

Containment Isolation Valves," to reflect performing surveillance tests during a refueling interval rather than every 18 months.

Date of issuance: February 10, 1997.

Effective date: February 10, 1997, to be implemented not later than 120 days after issuance.

Amendment No.: 213.

Facility Operating License No. NPF-3: Amendment revised the Technical Specifications.

Date of initial notice in Federal Register: October 9, 1996 (61 FR 52970).

The Commission's related evaluation of the amendment is contained in a Safety Evaluation dated February 10, 1997.

No significant hazards consideration comments received: No.

Local Public Document Room

location: University of Toledo, William Carlson Library, Government Documents Collection, 2801 West Bancroft Avenue, Toledo, Ohio 43606.

Toledo Edison Company, Centerior Service Company, and The Cleveland Electric Illuminating Company, Docket No. 50-346, Davis-Besse Nuclear Power Station, Unit No. 1, Ottawa County, Ohio.

Date of application for amendment: September 12, 1996.

Brief description of amendment: The amendment revised Technical Specifications (TS) 3/4.1.3.4, "Reactivity Control Systems—Rod Drop Time," and TS 3/4.5.2, "Emergency Core Cooling Systems—Tavg [greater than or equal to] 280°F," to change the surveillance test interval from every 18 months to each refueling interval ([less than or equal to] 730 days, nominally 24 months). Additionally, the amendment removed a footnote for TS 4.5.2.b that is no longer applicable.

Date of issuance: February 11, 1997.

Effective date: February 11, 1997, to be implemented not later than 120 days over issuance.

Amendment No.: 214.

Facility Operating License No. NPF-3: Amendment revised the Technical Specifications.

Date of initial notice in Federal Register: October 9, 1996.

The Commission's related evaluation of the amendment is contained in a Safety Evaluation dated February 11, 1997.

No significant hazards consideration comments received: No.

Local Public Document Room

location: University of Toledo, William Carlson Library, Government Documents Collection, 2801 West Bancroft Avenue, Toledo, Ohio 43606.

Dated at Rockville, Maryland, this 19th day of February 1997.

For the Nuclear Regulatory Commission.

Jack W. Roe,

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

[FR Doc. 97-4573 Filed 2-25-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Request For Public Comment

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Reapproval:

Rule 24b-2

SEC File No. 270-153

OMB Control No. 3235-0127

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") is publishing the following summary of collection for public comment.

Rule 24b-2 (17 CFR 240.25b-2) provides a procedure, whereby persons filing documents with the Commission may request confidential treatment of information contained in such documents, and may request Commission review of adverse staff determinations regarding the confidential treatment request.

Approximately 630 requests for confidential treatment are made per year. Applications pursuant to the rule are generally prepared in conjunction with the document for which confidential treatment is being requested. Based upon our review of the applications we have received, we believe that not more than 30 minutes of the time spent in preparing the entire filing may be attributed to the application required under Rule 24b-2. Thus, the total compliance burden is 315 hours. The approximate cost per hour is \$100, resulting in a total cost of compliance for respondents of \$31,500 per year (315 hours @ \$100).

Written 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. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

Dated: February 19, 1997.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-4748 Filed 2-25-97; 8:45 am]

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[Rel. No. IC-22521; 813-152]

Partners Income Fund; Notice of Application

February 20, 1997.

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

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (the "Act").

APPLICANT: Partners Income Fund (the "Initial Partnership").

RELEVANT ACT SECTIONS: Order requested under section 6(b).

SUMMARY OF APPLICATION: Applicant requests an order that would amend a prior order to permit the employer of certain employees' securities companies to invest in those companies on terms no more favorable than those available to eligible employees.

FILING DATES: The application was filed on August 6, 1996 and amended on November 26, 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 applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on March 17, 1997 and should be accompanied by proof of service on the applicant, 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 may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549. Applicant, c/o McKinsey & Company,

Inc., Park Avenue Plaza, 55 East 52nd Street, New York, New York 10022.

FOR FURTHER INFORMATION CONTACT:

Mary T. Geffroy, Staff Attorney, at (202) 942-0553, 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.

Applicant's Representations

1. McKinsey & Co., Inc. ("McKinsey"), a New York corporation, is, together with its majority owned subsidiaries, an internationally known business consulting and management firm that, with its affiliated companies, is engaged in various facets of the consulting business. The Initial Partnership, a general partnership organized under the laws of the State of New York, was organized by management group members of McKinsey. The Initial Partnership and other existing and future partnerships sponsored by McKinsey (collectively, the "Partnerships") are, or will be, employees' securities companies within the meaning of section 2(a)(13) of the Act and operate, or will operate, as closed-end management investment companies.

2. In an order issued on September 14, 1992 (the "Original Order"), the SEC granted the Partnerships an exemption from all provisions of the Act except sections 7, 8(a), (9), certain provisions of section 17, sections 36 through 53, and the rules and regulations relating to those sections.¹ The Initial Partnership is currently the only entity relying on the Original Order. Applicant requests that the Original Order be amended to permit McKinsey to invest in a Partnership on terms no more favorable than those on which Eligible Employees² may invest. Applicant

¹ See Investment Company Act Release No. 18897 and Investment Advisers Act Release No. 1323 (August 17, 1992) (notice), and Investment Company Act Release No. 18948 and Investment Advisers Act Release No. 1335 (September 14, 1992) (order). The Original Order also granted an exemption under section 206A of the Investment Advisers Act from one disclosure requirement of Form ADV.

² The Original Application stated that the opportunity to become a partner in the Partnerships would be offered only to "Eligible Employees" of McKinsey. Eligible Employees were defined as: (i) Directors, Principals and Administrative Shareholders, all of whom are owners of common shares of McKinsey, (ii) "retired" Directors, Principals and Administrative Shareholders subject to certain limitations, (iii) a very small number, not more than ten at any one time (i.e., for all Partnerships in existence), of non-management

states that the purpose of the Partnerships, their operation and the other relevant facts remain materially as described in the original application ("Original Application").

3. Condition 2(a) of the notice of the Original Order states that "the Partnership will not make any investment in which McKinsey is a participant * * * other than (i) as general partner in a Partnership organized as a limited partnership, to the limited and *pro rata* extent described in the application."³ Applicant believes that this condition could be read as prohibiting McKinsey from investing at all in general partnerships (such as the Initial Partnership) and limiting McKinsey's ability to invest in limited partnerships to 1% of capital accounts.

4. Applicant explains that, at the time of the Original Application, it was not contemplated that McKinsey would invest in the Partnerships other than as stated in condition 2(a)(i). Applicant states that McKinsey has now determined that, from time to time, it will have excess funds available for investment, and would like to be able to invest in the Initial Partnership and Subsequent Partnerships on terms no more favorable than those available to other investors therein. Applicant contends that investments by McKinsey in a Partnership should promote the community of interests among the employer and employee investors in the Partnership.

5. Applicant represents that McKinsey would invest in a Partnership only where it had determined that the Partnership's investment objective was consistent with its own investment plans for its funds. A Partnership will permit McKinsey to invest in such Partnership only if (1) The Fairness Determining Body⁴ of such Partnership determines, at the time of each such investment by the McKinsey entity, that the terms of such investment are no

group members responsible for administering the Partnerships and employee benefit plans for McKinsey, and (iv) a very small number of other employees (i.e., for all Partnerships in existence), determined to have the degree of sophistication, access to the management of the partnerships and financial resources comparable to the individuals in clause (i).

³ The Original Application stated that the general partner in a limited partnership generally must invest at least 1% of total positive capital account balances in each Partnership organized as a limited partnership (up to \$500,000 per Partnership), and must maintain this investment at a specified level for the life of each such Partnership.

⁴ The Original Application describes the Fairness Determining Body as "consisting of members of the Advisory Committee or Management Committee [as such terms are defined in the Original Application], as the case may be, of that Partnership."

more favorable to the McKinsey entity than to other investors and that such Partnership will be able to invest such funds in accordance with the Partnership's investment objective and policies without any material adverse effect on the other partners in such Partnership, and such Partnership will refuse to accept any such McKinsey investment to the extent such determination cannot be made; (2) the McKinsey entity proposing to make the investment sends a notice of the proposed investment and its approximate amount to the partners of such Partnership a reasonable time before the relevant deadline for partners or other Eligible Employees to invest (or, if later, the deadline to cancel an investment commitment already made); and (3) the McKinsey entity making the investment commits not to redeem any portion of its investment in a Partnership unless it has given reasonable (but not less than 7 days') notice to the other partners in such Partnership prior to the date any similar redemption notice from such other partners is due.

6. Applicant requests an order amending the Original Order to permit McKinsey to invest in a Partnership on terms no more favorable than those available to the Eligible Employees and pursuant to the same relief from the act and the rules and regulations thereunder as in the Original Order, but subject to a modification of one condition. The requested modification would be accomplished by deleting from condition 2(a) the phrase "(i) as general partner in a Partnership organized as a limited partnership, to the limited and *pro rata* extent described in the application" and replacing it with "(i) to the extent McKinsey may be a partner in a Partnership".

Applicant's Condition

Applicant agrees to comply with all of the terms and conditions of the Original Order except that condition 2(a) of the notice of the Original Order is amended and restated to read: "(i) to the extent McKinsey may be a partner in a Partnership".

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-4750 Filed 2-25-97; 8:45 am]

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