

estimated that four closed-end funds are affected by the rule each year, and that they file approximately 23 reports in total each year (based on the average of 0 to 12 reports filed annually by each fund) requiring one hour per report, for a total of 23 annual burden hours.

General comments regarding the estimated burden hours should be directed to the Desk Officer for the Securities and Exchange Commission at the address below. Any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549 and 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.

Dated: March 26, 1997.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-8471 Filed 4-2-97; 8:45 am]

BILLING CODE 8010-01-M

Sunshine Act Meetings

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of April 7, 1997.

An open meeting will be held on Tuesday, April 8, 1997, at 10:00 a.m. A closed meeting will be held on Wednesday, April 9, 1997, 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 Hunt, 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 Tuesday, April 8, 1997, at 10:00 a.m., will be:

The Commission will meet with representatives from the American Society of

Corporate Secretaries to discuss a number of issues of mutual interest, including the Plain English pilot program and proposing release, EDGAR and electronic dissemination of information to shareholders, the shareholder proposal rules, Rule 144, direct shareholder communications, direct registration and direct purchase plans, and lost securities holders. For further information, please contact Marija Willen at (202) 942-2840.

The subject matter of the closed meeting scheduled for Wednesday, April 9, 1997, at 10:00 a.m., will be:

Institution of injunctive actions.
Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alternations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

Dated: April 1, 1997.

Jonathan G. Katz,

Secretary.

[FR Doc. 97-8652 Filed 4-1-97; 2:41 am]

BILLING CODE 8010-01-M

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the National Association of Securities Dealers, Inc., Relating to the Valuation of Illiquid Direct Participation Program and Real Estate Investment Trust Securities on Customer Account Statements

March 27, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on February 21, 1997, NASD Regulation, Inc. ("NASD Regulation") 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 NASD Regulation. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

NASD Regulation proposes to amend Rule 2340, "Customer Account Statements," of the Conduct Rules of the National Association of Securities Dealers, Inc. ("NASD" or "Association") to require general securities members to provide estimated values for direct

participation program ("DPP")¹ securities and real estate investment trust ("REIT") securities on customer account statements under certain circumstances. Below is the text of the proposed rule change. Proposed new language is italicized and proposed deletions are bracketed.

Rule 2340 Customer Account Statements

(a) General

Each general securities member shall, with a frequency of not less than once every calendar quarter, send a statement of account ("*statement*") containing a description of any securities positions, money balances, or account activity to each customer whose account had a security position, money balance or account activity during the period since the last such statement was sent to the customer.

(b) DPP/REIT Securities

(1) *If a member participated in the public offering of any direct participation program (DPP) or real estate investment trust (REIT) securities (as these terms are defined below) and an estimated value of DPP or REIT securities is available pursuant to subparagraphs (3)(A) (ii) or (iii), the member shall list the DPP and/or REIT securities on the statement with an estimated value; except that the member shall not include on the account statement an estimated value that the member believes is inaccurate as of the date of the valuation or is no longer accurate as a result of a material change in the operations or assets of the program or trust; or*

(2) *If the member or an affiliate of the member, acting as a fiduciary, provides estimated values of DPP and/or REIT securities to accounts that are subject to Employee Retirement Income Securities Act ("ERISA") and Internal Revenue Service ("IRS") regulations, the member shall disclose the same valuations on the statements of all other customers owning such securities.*

(3) *If DPP and/or REIT securities are listed on the statement with an estimated value:*

(A) *such estimated value shall be:*

¹ Paragraph (a)(4) of NASD Rule 2810, "Direct Participation Programs," defines a DPP as "a program which provides for flow-through tax consequences regardless of the structure of the legal entity or vehicle for distribution including, but not limited to, oil and gas programs, real estate programs, agricultural programs, cattle programs, condominium securities, Subchapter S corporate offerings and all other programs of a similar nature. . . ." According to NASD Regulation, this definition would cover most limited partnerships and specifically excludes real estate investment trusts.