

impact associated with the proposed actions, any alternatives with equal or greater environmental impact need not be evaluated. As an alternative to the proposed actions, the staff considered denial of the proposed actions. Denial of the application would result in no change in current environmental impacts. The environmental impacts of the proposed actions and the alternative action are similar.

#### *Alternative Use of Resources*

These actions do not involve use of resources not previously considered in the Final Environmental Statement for the Vermont Yankee Nuclear Power Station.

#### *Agencies and Persons Consulted*

In accordance with its stated policy, on April 3, 1997, the staff consulted with the Vermont State official, Mr. William K. Sherman of the Vermont Department of Public Service, regarding the environmental impact of the proposed actions. The State official had no comments.

#### **Finding of No Significant Impact**

Based upon the environmental assessment, the Commission concludes that the proposed actions will not have a significant effect on the quality of the human environment. Accordingly, the Commission has determined not to prepare an environmental impact statement for the proposed exemption.

For further details with respect to the proposed actions, see the application dated May 28, 1996, as supplemented by letters dated July 26, 1996, and November 15, 1996, which are available for public inspection at the Commission's Public Document Room, The Gelman Building, 2120 L Street, N.W., Washington, DC, and at the local public document room located at the Brooks Memorial Library, 224 Main Street, Brattleboro, VT 05301.

Dated at Rockville, Maryland this 28th day of May 1997.

For the Nuclear Regulatory Commission.

#### **Vernon L. Rooney,**

*Senior Project Manager, Project Directorate I-3, Division of Reactor Projects—I/II, Office of Nuclear Reactor Regulation.*

[FR Doc. 97-14400 Filed 6-2-97; 8:45 am]

BILLING CODE 7590-01-P

## **NUCLEAR REGULATORY COMMISSION**

### **Biweekly Notice; Applications and Amendments to Facility Operating Licenses Involving No Significant Hazards Considerations; Correction**

This document corrects a notice appearing in the **Federal Register** on May 21, 1997 (62 FR 27807). The action is necessary to add a **Federal Register** publication date, citation number, and a sentence.

On page 27808, in the first column, in the second complete paragraph, following "Date of initial notice in **Federal Register**," insert "August 14, 1996 (61 FR 42285). The February 7, 1997 supplement contained clarifying information which did not affect the no significant hazards consideration."

Dated: at Rockville, Maryland, this 28th day of May 1997.

For the Nuclear Regulatory Commission.

#### **David L. Meyer,**

*Rules and Directives Branch, Division of Administrative Services, Office of Administration.*

[FR Doc. 97-14398 Filed 6-2-97; 8:45 am]

BILLING CODE 7590-01-P

## **SECURITIES AND EXCHANGE COMMISSION**

### **Proposed Collection; Comment Request**

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

#### Extension:

Form 18; SEC File No. 270-105; OMB Control No. 3235-0121

Form 18-K; SEC File No. 270-108; OMB Control No. 3235-0120

Form F-80; SEC File No. 270-357; OMB Control No. 3235-0404

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 soliciting comments on the collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget for extension and approval.

Form 18 is used for the registration of securities under the Securities Exchange Act of 1934 of any foreign government or political subdivision thereof. It is filed on occasion. An estimated 5 respondents file Form 18 annually for a total burden of 40 hours.

Form 18-K is an annual report for foreign governments and political subdivisions thereof. It provides updated information concerning registered securities. An estimated 11 respondents file Form 18-K annually for a total burden of 88 hours.

Form F-80 is a form used to register under the Securities Act of 1933 securities of certain issuers to be issued in exchange offers or a business combination. It is filed on occasion. An estimated 5 respondents file Form F-80 annually for a total burden of 10 hours.

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 will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information 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.

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

Dated: May 26, 1997.

#### **Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 97-14351 Filed 6-2-97; 8:45 am]

BILLING CODE 8010-01-M

## **SECURITIES AND EXCHANGE COMMISSION**

### **Proposed Collection; Comment Request**

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

#### Extensions:

Rule 11a-3; SEC File No. 270-321;

OMB Control No. 3235-0358

Rule 17g-1; SEC File No. 270-208;

OMB Control No. 3235-0213

Rule 206(4)-3; SEC File No. 270-218;

OMB Control No. 3235-0242

Rule 206(4)-4; SEC File No. 270-304;

OMB Control No. 3235-0345

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 (the "Commission") is soliciting comments on the collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget for extension and approval.

Rule 11a-3 under the Investment Company Act of 1940 [17 CFR 270.11a-3] is an exemptive rule that permits open-end investment companies ("funds"), other than insurance company separate accounts, and funds' principal underwriters, to make certain exchange offers to fund shareholders and shareholders of other funds in the same group of investment companies. The rule requires a fund, among other things, (i) to disclose in its prospectus and advertising literature the amount of any administrative or redemption fee imposed on an exchange transaction, (ii) if the fund imposes an administrative fee on exchange transactions, other than a nominal one, to maintain and preserve records with respect to the actual costs incurred in connection with exchanges for at least six years, and (iii) give the fund's shareholders a sixty day notice of a termination of an exchange offer or any material amendment to the terms of an exchange offer (unless the only material effect of an amendment is to reduce or eliminate an administrative fee, sales load or redemption fee payable at the time of an exchange).

The rule's requirements are designed to protect investors against abuses associated with exchange offers, provide fund shareholders with information necessary to evaluate exchange offers and certain material changes in the terms of exchange offers, and enable the Commission staff to monitor funds' use of administrative fees charged in connection with exchange transactions.

It is estimated that approximately 2,500 funds may choose to rely on the rule, and each fund may spend one hour annually complying with the recordkeeping requirement and another hour annually complying with the notice requirement. The total annual burden associated with the rule is estimated to be 5,000 hours. The burdens associated with the disclosure requirement of the rule are accounted for in the burdens associated with the Form N-1A registration statement for funds.

Rule 17g-1 under the Investment Company Act of 1940 governs the fidelity bonding of officers and employees of registered management investment companies ("funds"). Rule 17g-1 requires, among other things, that:

(1) *Fidelity Bond Content Requirements.* The fidelity bond must provide that it shall not be canceled, terminated or modified except upon a 60-day written notice by the acting party to the affected party. In the case of a "joint bond" covering several funds or certain other parties, the notice also must be given to each fund and to the Commission. In addition, a joint bond must provide that a copy of the bond, any amendments to the bond, any formal filing of a claim on the bond, and notification of the terms of any settlement on such claim, will be furnished to each fund promptly after the execution.

(ii) *Independent Directors' Approval Requirements.* At least annually, the independent directors of a fund must approve the form and amount of the fidelity bond. The amount of any premium paid for any joint bond also must be approved by the independent directors of a fund.

(iii) *Joint Bond Agreement Requirement.* A fund that is insured by a joint bond must enter into an agreement with all other parties insured by the joint bond regarding recovery under the joint bond.

(iv) *Required Filings with the Commission.* Upon execution of a fidelity bond or any amendment thereto, a fund must file with the Commission a copy of: (i) the executed fidelity bond; (ii) the resolution of the fund's directors approving the fidelity bond; and (iii) a statement as to the period for which the fidelity bond premiums have been paid. In the case of a joint bond, a fund also must file a copy of: (i) a statement showing the amount of a single insured bond the fund would have maintained under the rule had it not been named under a joint bond; and (ii) each agreement between the fund and all other insured parties. A fund also must notify the Commission in writing within 5 days of any claim and settlement on a claim made under a fidelity bond.

(v) *Required Notices to Directors.* A fund must notify by registered mail each member of its board of directors (i) of any cancellation, termination or modification of the fidelity bond at least 45 days prior to the effective date; and (ii) of the filing or settlement of any claim under the fidelity bond when the notification is filed with the Commission.

The fidelity bond content requirements, the joint bond agreement requirement, the independent directors' annual review requirement and the required notices to directors are designed to ensure the safety of fund assets against losses due to the conduct of persons who may obtain access to

those assets, and facilitate oversight of a fund's fidelity bond. The rule's required filings with the Commission are designed to assist the Commission in monitoring funds' compliance with the fidelity bond requirements.

The Commission estimates that approximately 3,200 funds are subject to the requirements of rule 17g-1, and that on average a fund spends approximately one hour per year on complying with the rule's paperwork requirements. The total annual burden of the rule's paperwork requirements thus is estimated to be 3,200 hours.

Rule 206(4)-3, entitled "Cash Payments for Client Solicitations" provides restrictions on cash payments for client solicitations. The rule imposes two sets of information collection requirements. Where only impersonal advisory services are to be provided or an affiliation between the solicitor and adviser exists, the rule requires that the fee be paid pursuant to a written agreement and that the prospective client be advised of any affiliation between the adviser and the solicitor. Where individualized services are to be provided, the solicitor must furnish the prospective client with a copy of the adviser's brochure and a disclosure document containing specified information. The information collection and disclosure requirements in rule 206(4)-3 permit the Commission's inspection staff to monitor the activities of investment advisers and protect investors. Rule 206(4)-3 is applicable to all registered investment advisers.

The Commission believes that approximately 4,577 of these advisers have cash referral fee arrangements. Under the recently enacted National Securities Markets Improvement Act of 1996 (the "1996 Act"), however, only about 1,281 advisers will be subject to the rule after the legislation becomes effective on July 8, 1997. The rule requires approximately 7.04 burden hours per year per adviser and would result, after July 8, 1997, in a total of approximately 9,018 total burden hours ( $7.04 \times 1281$ ) for all advisers.

Rule 206(4)-4, entitled "Financial and Disciplinary Information that Investment Advisers Must Disclose to Clients," requires advisers to disclose certain financial and disciplinary information to clients. The disclosure requirements in rule 206(4)-4 are designed so that a client will have information about an adviser's financial condition and disciplinary events that may be material to a client's evaluation of the adviser's integrity or ability to meet contractual commitments to clients. The Commission does not use the information disclosed to clients.

It is estimated that approximately 3,222 advisers are currently subject to this rule, but that after the 1996 Act becomes effective only 902 advisers will be subject to the rule. The rule requires approximately 7.5 burden hours per year per adviser and, after July 8, 1997, would amount to approximately 6,765 total burden hours (7.5 × 902) for all advisers.

Rule 206(4)-3 does not specify a retention period for its recordkeeping requirements. The disclosure and recordkeeping requirements of rule 206(4)-3 and the disclosure requirements of rule 206(4)-4 are mandatory. Information subject to the recordkeeping and disclosure requirements of rules 206(4)-3 and -4 is not submitted to the Commission, so confidentiality is not an issue.

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

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

Written comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information 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.

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

Dated: May 20, 1997.

**Margaret H. McMarland,**

*Deputy Secretary.*

[FR Doc. 97-14352 Filed 6-2-97; 8:45 am]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-22683; 812-10442]

### Warburg, Pincus Balanced Fund, Inc., et al.; Notice of Application

May 27, 1997.

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

**ACTION:** Notice of application for Exemption Under the Investment Company Act of 1940 (the "Act").

**APPLICANTS:** Warburg, Pincus Balanced Fund, Inc., Warburg, Pincus Capital Appreciation Fund, Warburg, Pincus Cash Reserve Fund, Inc., Warburg, Pincus Emerging Growth Fund, Inc., Warburg, Pincus Emerging Markets Fund, Inc., Warburg, Pincus Fixed Income Fund, Warburg, Pincus Global Fixed Income Fund, Inc., Warburg, Pincus Global Post-Venture Capital Fund, Inc., Warburg, Pincus Growth & Income Fund, Inc., Warburg, Pincus Health Sciences Fund, Inc., Warburg, Pincus Institutional Fund, Inc., Warburg, Pincus Intermediate Maturity Government Fund, Inc., Warburg, Pincus International Equity Fund, Inc., Warburg, Pincus Japan Growth Fund, Inc., Warburg, Pincus Japan OTC Fund, Inc., Warburg, Pincus New York Intermediate Municipal Fund, Warburg, Pincus New York Tax Exempt Fund, Inc., Warburg, Pincus Post-Venture Capital Fund, Inc., Warburg, Pincus Small Company Growth Fund, Inc., Warburg, Pincus Small Company Value Fund, Inc., Warburg, Pincus Strategic Value Fund, Inc., Warburg, Pincus Tax Free Fund, Inc., Warburg, Pincus Trust, Warburg, Pincus Trust II (collectively, the "Warburg Pincus Funds"), Warburg, Pincus Counsellors, Inc. ("Warburg"), and any other registered investment companies that now or in the future are advised by Warburg (together with the Warburg Pincus Funds, the "Funds" and individually a "Fund").

**RELEVANT ACT SECTION:** Order requested under section 17(d) and rule 17d-1 thereunder.

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain investment companies to deposit their uninvested cash balances in one or more joint accounts to be used to enter into repurchase agreements.

**FILING DATES:** The application was filed on November 21, 1996 and amended on April 30, 1997.

**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 June 20, 1997, 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 5th Street, N.W., Washington, DC 20549. Applicants, Warburg, Pincus Counsellors, Inc., 466 Lexington Avenue, New York, NY 10017-3147.

**FOR FURTHER INFORMATION CONTACT:** Suzanne Krudys, Senior Counsel, at (202) 942-0641, or Mercer E. Bullard, Branch Chief, (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

**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.

### Applicants' Representations

1. The Warburg Pincus Funds, organized as either Maryland corporations or Massachusetts business trusts, are registered under the Act as open-end, single class or multi-class management investment companies, some of which consist of the serious type. The Funds currently consist of 28 investment companies or portfolios. All Funds that currently intend to rely upon the requested order are named as applicants.<sup>1</sup>

2. Warburg, organized in 1970 as a Delaware corporation, is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940. Warburg is a wholly-owned subsidiary of Warburg, Pincus Counsellors G.P. Warburg supervises and directs the purchase and sale of investment securities (or some portion thereof) for each of the Funds, subject to the direction of the Fund's board of directors or trustees and, in certain cases, subject to the supervision of another investment adviser or manager. The term "Warburg" includes, in addition to the corporation itself, any other entity controlling, controlled by or under common control with Warburg

<sup>1</sup> Any future series of a Fund or any registered investment company now or in the future advised by Warburg that intends to rely upon the requested order in the future would, at that time, comply with the terms and conditions contained in the application.