

2. Fees earned by the Adviser in respect of the New Agreement 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 in accordance with the New Agreement, after the requisite shareholder approval is obtained; or (b) to the Fund, in the absence of shareholder approval with respect to the Fund.

3. The Fund will hold a meeting of shareholders to vote on approval of the New Agreement on or before the 120th day following the termination of the Existing Agreement (but in no event later than July 31, 1998).

4. Either First Union or the Adviser will bear the costs of preparing and filing the application and the costs relating to the solicitation of shareholder approval of the New Agreement necessitated by the Transaction.

5. The Adviser will take all appropriate steps so that the quality and scope of advisory and other services provided to the Fund during the Interim Period will be at least equivalent, in the judgment of the Board, including a majority of the Independent Directors, to the scope and quality of services previously provided. In the event of any material change in the personnel providing services pursuant to the New Agreement, the Adviser will apprise and consult with the Board to assure that the Directors, including a majority of the Independent Directors of the Fund, are satisfied that the services provided will not be diminished in scope or quality.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 98-6180 Filed 3-10-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Agency 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 March 16, 1998.

An open meeting will be held on Monday, March 16, 1998, at 10:00 a.m. A closed meeting will be held on Monday, March 16, 1998, following the 10:00 a.m. open meeting.

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 Unger, 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, March 16, 1998, at 10:00 a.m., will be: The Commission will hear oral argument on an appeal by Victor Teicher & Co., L.P., an unregistered investment adviser exempt from registration, and Victor Teicher, its sole general partner. Based on respondents' criminal convictions, the law judge barred respondents from all aspects of the securities industry, including association with any investment adviser, registered or unregistered. For further information, contact William S. Stern at (202) 942-0949.

The subject matter of the closed meeting scheduled for Monday, March 16, 1998, following the 10:00 a.m. open meeting, will be: Post argument discussion.

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: March 9, 1998.

Jonathan G. Katz,
Secretary

[FR Doc. 98-6432 Filed 3-9-98; 3:58 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release Nos. PA-24; File No. S7-6-98]

Privacy Act of 1974: Major Alterations to the Pay and Leave System (SEC-15) and the Office of Inspector General Investigative Files (SEC-43)

AGENCY: Securities and Exchange Commission.

ACTION: Notice of major alterations.

SUMMARY: In accordance with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a, the Securities and Exchange Commission

gives notice of major alterations to the Pay and Leave System (SEC-15) by adding, among other things, three new routine uses; and the Office of Inspector General Investigative Files (SEC-43) by adding nine new routine uses. Amendments to these systems were last published at 62 FR 47884 and 47885, September 11, 1997.

DATES: Comments must be received no later than April 10, 1998. The changes to these systems of records will take effect April 20, 1998, unless the Commission receives comments which would result in a contrary determination.

ADDRESSES: Persons wishing to submit comments should file three (3) copies thereof with Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. Reference should be made to File No. S7-6-98. Copies of the comments will be available for public inspection and copying at the Commission's Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549.

FOR FURTHER INFORMATION CONTACT: Hannah R. Hall, Privacy Act Officer, (202) 942-4320, Office of Filings and Information Services, Freedom of Information Act and Privacy Act Operations, Securities and Exchange Commission, Operations Center, 6432 General Green Way, Mail Stop O-5, Alexandria, VA 22312-2413.

SUPPLEMENTARY INFORMATION: The Securities and Exchange Commission (SEC) is republishing the Pay and Leave System (SEC-15) with major alterations, including three new routine uses for the system, numbered 10, 11, and 12. This system of records is subject to the Privacy Act of 1974, 5 U.S.C. 552a.

Pursuant to the provisions of the Personal Responsibility and Work Opportunity Reconciliation Act of 1996 (Pub. L. 104-193) ("Reconciliation Act"), the SEC will disclose data from SEC-15 to the Office of Child Support Enforcement, Administration for Children and Families, Department of Health and Human Services for use in the Federal Parent Locator System (FPLS) and the Federal Tax Offset System.

FPLS is a computerized network through which States may request location information from Federal and State agencies to find non-custodial parents and/or their employers for purposes of establishing paternity and securing support. Effective October 1, 1997, the FPLS was expanded to include the National Directory of New Hires (NDNH), a database containing information on employees commencing employment, quarterly wage data on