equipment hatch to be open during core alterations, and/or movement of irradiated fuel inside containment, cannot be granted. The licensee was notified of the Commission’s denial of the proposed change by a letter dated January 29, 1999.

By March 10, 1999, the licensee may demand a hearing with respect to the denial described above. Any person whose interest may be affected by this proceeding may file a written petition for leave to intervene.

A request for hearing or petition for leave to intervene must be filed with the Secretary of the Commission, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001 Attention: Rulings and Adjudications Staff, or may be delivered to the Commission’s Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, by the above date.

A copy of any petitions should also be sent to the Office of the General Counsel, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, and to Mr. Arthur H. Domby, Troutman Sanders, NationsBank Plaza, Suite 31, as “1999”.

For further details with respect to this action, see (1) the application for amendments dated June 26, 1998, as supplemented by letters dated September 18 and November 30, 1998, and (2) the Commission’s letter to the licensee dated January 29, 1999.

These 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 Burke County Library, 412 Fourth Street, Waynesboro, Georgia, attorney for the licensee.

SECURITIES AND EXCHANGE COMMISSION
Proposed Extension of Existing Collection; Comment Request
Upon Written Request, Copies Available From. Securities and Exchange Commission Office of Filings and Information Services Washington, DC 20549
[FR Doc. 99-2949 Filed 2-5-99; 8:45 am]
BILLING CODE 7590-01-P

Rule 17a-13(b) generally requires that at least once each calendar quarter, all registered brokers and dealers physically examine and count all securities held and account for all other securities not in their possession, but subject to the broker-dealer’s control or direction. Any discrepancies between the broker-dealer’s securities count and the firm’s records must be noted and, within seven days, the unaccounted for difference must be recorded in the firm’s records. Rule 17a-13(c) provides that under specified conditions, the securities count, examination and verification of the broker-dealer’s entire list of securities may be conducted on a cyclical basis rather than on a certain date. Although Rule 17a-13 does not require filing a report with the Commission, security count, discrepancies must be reported on Form X-17a-5 as required by Rule 17a-5.

Rule 17a-13 exempts broker-dealers that limit their business to the sale and redemption of securities of registered investment companies and interests or participation in an insurance company separate account and those who solicit accounts for federally insured savings and loan associations, provided that such persons, promptly transmit all fund and securities and hold no customer funds and securities.

The information obtained from Rule 17a-13 is used as an inventory control device to monitor a broker-dealers ability to account for all securities held, in transit, in possession or subject to the broker-dealer’s control or direction. Discrepancies between the securities counts and the broker-dealer’s records alert the Commission and the Self Regulatory Organizations (SROs) to those firms having problems in their back offices.

Because of the many variations in the amount of securities that broker-dealers are accountable for, it is difficult to develop a meaningful figure for the cost of compliance with Rule 17a-13. Approximately 92% of all registered broker-dealers are subject to Rule 17a-13. According to the most recent annualized burden of 7,156 broker-dealer to comply with the Rule is 100 hours per year, for a total estimated annualized burden of 715,600 hours. It should be noted that a significant number of firms subject to Rule 17a-13 have minimal obligations under the Rule because they do not hold securities. It should further be noted that most broker-dealers would engage in the activities required by Rule 17a-13 even if they were not required to do so.

Rule 11Ab2-1 and Form SIP establish the procedures by which a Securities
Information Processor (SIP) files and amends its SIP registration form. The information filed with the Commission pursuant to Rule 11A(b) and Form SIP is designed to provide the Commission with the information necessary to make the required findings under the Securities Exchange Act of 1934 (Act) before granting the SIP's application for registration. In addition, the requirement that a SIP file an amendment to correct any inaccurate information is designed to assure that the Commission has current, accurate information with respect to the SIP. This information is also made available to members of the public.

Only exclusive SIPs are required to register with the Commission. An exclusive SIP is an SIP that engages on an exclusive basis on behalf of any national securities exchange or registered securities association, or any national securities exchange or registered securities association which engages on an exclusive basis on its own behalf, in collecting, processing, or preparing for distribution or publication, any information with respect to (i) transactions or quotations on or effective or made by means of any facility of such exchange or (ii) quotations distributed or published by means of any electronic quotation system operated by such association. The Federal securities laws require that before the Commission may approve the registration of an exclusive SIP, it must make certain mandatory findings. It takes a SIP applicant approximately 400 hours to prepare documents which include sufficient information to enable the Commission to make those findings. Currently, there are only two exclusive SIPs registered with the Commission. The Securities Information Automation Corporation (SIA) and the Nasdaq Stock Market, Inc. (Nasdaq). SIA and Nasdaq are required to keep the information on file with the Commission current, which entails filing a form SIP annually to update information. Accordingly, the annual reporting and recordkeeping burden for Rule 11A(b) and Form SIP is 400 hours. This annual reporting and recordkeeping burden does not include the burden hours or cost of amending a Form SIP because the Commission has already overstated the compliance burdens by assuming that the Commission will receive one initial registration pursuant to Rule 11A(b) on Form SIP a year.

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 collected; and (d) ways to minimize the burden of the collection 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.


Margaret H. McFarland,
Deputy Secretary

[FR Doc. 99-2892 Filed 2-5-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23674; 812-11484]

Gradison Growth Trust, et al.; Notice of Application February 2, 1999

AGENCY: Securities and Exchange Commission (“SEC”).

ACTION: Notice of an application under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from section 15(a) of the Act.

SUMMARY OF THE APPLICATION: The requested order would permit the implementation, without prior shareholder approval, of a new investment subadvisory agreement (“New Agreement”) for a period commencing on the later of the date on which the sale of a controlling interest of the subadviser is consummated or the date the requested order is issued and continuing until the New Agreement is approved or disapproved by shareholders of the investment company (but in no event later than March 22, 1999) (“Interim Period”). The order also would permit, following shareholder approval, the payment to the subadviser of all fees it earns under the New Agreement during the Interim Period.

APPLICANTS: Gradison Growth Trust (“Trust”), McDonald Investments, Inc. (“Adviser”), and Blairlogie Capital Management (“Subadviser”).

FILING DATES: The application was filed on January 27, 1999. Applicants have agreed to file an amendment, the substance of which is included in this notice, during the notice period.

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 February 25, 1999 and should be accompanied by proof of service on 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 by writing to the SEC’s Secretary.


FOR FURTHER INFORMATION CONTACT: Rachel H. Graham, Senior Counsel, at (202) 942-0583, or Nadya B. Roytblat, Assistant Director, 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, 450 Fifth Street, N.W., Washington, D.C. 20549 (telephone (202) 942-8090).

Applicants’ Representations

1. The Trust is an Ohio business trust that is registered under the Act as an open-end management investment company. The Trust currently offers four portfolios, one of which is the International Fund (“Fund”).

2. The Adviser is registered under the Investment Advisers Act of 1940 (“Adviser Act”) and serves as an investment adviser to the Fund pursuant to an investment advisory agreement. The Adviser is a wholly-owned subsidiary of KeyCorp.

3. The Subadviser, which is organized as a Scottish limited partnership, is registered under the Advisers Act. The Subadviser serves as a subadviser to the Fund pursuant to an investment subadvisory agreement with the Adviser. The Adviser pays the Subadviser out of the fee that the Adviser receives from the Fund.

4. On October 24, 1998 PIMCO Advisers LP (“PIMCO”), a general partner of the Subadviser, and certain of