

concerned, and the proposed transaction is consistent with the general policy of the Act. Section 6(c) under the Act permits the SEC to exempt any person or transaction from any provision of the Act, if such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policies of the Act.

3. Applicants submit that the requested relief satisfies the standards for relief in sections 6(c) and 17(b). Applicants state that the Cash Transactions will provide the Participating Funds and their shareholders with a means of obtaining high current rates of return on Cash Collateral and Uninvested Cash, reducing aggregate counterparty exposure on repurchase agreements, protecting liquidity, reducing credit exposure to custodian banks, reducing transaction costs, and diversifying risk. In addition, applicants state that the Cash Transactions will be effected in accordance with each Participating Fund's investment restrictions and will be consistent with each Participating Registered Fund's policies as set forth in its registration statement.

C. Section 17(d) and Rule 17d-1

1. Section 17(d) of the Act and rule 17d-1 under the Act prohibit any affiliated person of or principal underwriter for a registered investment company or any affiliated person of such person or principal underwriter, acting as principal, from effecting any transaction in connection with any joint enterprise or other joint arrangement or profit sharing plan, in which the investment company participates. As noted above, applicants are affiliated persons of each other. Applicants state that Cash Transactions may be deemed a joint enterprise for the purposes of section 17(d) and rule 17d-1.

2. Rule 17d-1 permits the SEC to approve a proposed joint transaction covered by the terms of section 17(d). In determining whether to approve a transaction, the SEC is to consider whether the proposed transaction is consistent with the provisions, policies, and purposes of the Act, and the extent to which the participation of the investment companies is on a basis different from or less advantageous than that of the other participants. Applicants state that investments by the Participating Registered Funds in the Investment Funds will be on the same basis as other participants.

Applicants' Conditions

Applicants agree that any order of the SEC granting the requested relief will be subject to the following conditions:

1. The shares of the Investment Funds that are sold to and redeemed from the Registered Funds will not be subject to a sales load, redemption fee, distribution fee under a plan adopted in accordance with rule 12b-1, or service fee (as defined in rule 2830(b)(9) of the National Association of Securities Dealers' Rules of Conduct).

2. If the Adviser to an Investment Fund collects a fee from the Investment Fund for acting as its investment adviser, and unless the fee payable to the Adviser for acting as the adviser of the Registered Fund is reduced by the amount of such other fee paid with respect to the investment of the Registered Fund's Uninvested Cash, before the next meeting of the board of trustees of a Registered Fund ("Board") that invests in the Investment Fund is held for the purpose of voting on an advisory contract under section 15 of the Act, the Adviser to the Registered Fund will provide the board with specific information regarding the approximate cost to the Adviser for managing the Uninvested Cash that can be expected to be invested in such Investment Fund. Before approving any advisory contract under section 15, the Board, including a majority of the trustees who are not "interested persons," as defined in section 2(a)(19) of the Act, shall consider to what extent, if any, the advisory fees charged to the Registered Fund by the Adviser should be reduced to account for the fee indirectly paid by the Registered Fund because of the advisory fee paid by the Investment Fund, to the extent that the latter fee is not credited against the advisory fee payable by the Registered Fund. The minute books of the Registered Fund will record fully the Board's consideration in approving the advisory contract, including the considerations relating to fees referred to above.

3. Each Participating Fund, each Investment Fund, and any future fund that may rely on the order shall be advised by or, in the case of a 3(c)(11) Entity, shall have as its trustee, FMR or a person controlling, controlled by, or under common control with FMR.

4. Investment in shares of the Investment Funds will be in accordance with each Registered Fund's respective investment restrictions and will be consistent with each Registered Fund's policies as set forth in its prospectus and statement of additional information.

5. No Investment Fund in which a Registered Fund invests shall acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act, except as permitted by a Commission order concerning an interfund lending and borrowing facility.

6. Each of the Registered Funds will invest Uninvested Cash in, and hold shares of, the Investment Funds only to the extent that a Registered Fund's aggregate investment of Uninvested Cash in the Investment Funds at the time the investment is made does not exceed 25% of the Registered Fund's total net assets. For purposes of this limitation, each Registered Fund or series thereof will be treated as a separate investment company.

7. To engage in Interfund Transactions, the Participating Funds will comply with rule 17a-7 under the Act in all respects other than the requirement that the parties to the transaction be affiliated persons (or affiliated persons of affiliated persons) of each other solely by reason of having a common investment adviser or investment advisers which are affiliated persons of each other, common officers, and/or common directors.

8. A Registered Fund that is a money market fund will not invest its Uninvested Cash or Cash Collateral in an Investment Fund that does not comply with the requirements of rule 2a-7 under the Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-18777 Filed 7-22-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

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 July 26, 1999.

An open meeting will be held on Tuesday, July 27, 1999, at 10 a.m. A closed meeting will be held on Wednesday, July 28, 1999 at 11 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meetings. Certain staff members who have an interest in the matters will 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 meetings.

Commissioner Carey, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject of the open meeting scheduled for Tuesday, July 27, 1999, at 10 a.m., will be:

The Commission will consider adopting temporary Rules 15b7-3T, 17Ad-21T, and 17a-9T regarding operational capability of non-bank transfer agents and broker-dealers in the Year 2000. These rules are designed to protect the securities markets from non-bank transfer agents and broker-dealers that are not Year 2000 compliant. For further information, contact Lori Bucci, Special Counsel, at (202) 942-0742 (Rule 17Ad-21T), Robert Long, Staff Attorney, at (202) 942-0097 (Rule 15b7-3T), and Deana La Barbera, Staff Attorney, at (202) 942-0734 (Rule 17a-9T), Office of Market Supervision, Division of Market Regulation.

The subject matter of the closed meeting scheduled for Wednesday, July 28, 1999, at 11:00 a.m., will be:

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

Commissioner Carey, as duty officer, determined that no earlier notice thereof was possible.

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: July 20, 1999.

Jonathan G. Katz,
Secretary.

[FR Doc. 99-19068 Filed 7-21-99; 3:56 pm]

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SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Request

In compliance with Public Law 104-13, the Paperwork Reduction Act of

1995, SSA is providing notice of its information collections that require submission to the Office of Management and Budget (OMB). SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility and clarity; and on ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology.

The information collection listed below will be submitted to OMB within 60 days from the date of this notice. Therefore, comments and recommendations regarding the information collection would be most useful if received by the Agency within 60 days from the date of this notice. Comments should be directed to the SSA Reports Clearance Officer at the address listed at the end of the notices. You can obtain a copy of the collection instrument by calling the SSA Reports Clearance Officer on (410) 965-4145, or by writing to him.

Social Security Card Fee Survey-0960-NEW. The Social Security Administration (SSA) processes over 11 million applications per year for replacement Social Security Number (SSN) cards. SSA is proposing to conduct a survey of a random sample of applicants who request a replacement SSN card to obtain information on reasons for replacing the SSN card and willingness to pay a fee for a replacement card. SSA is evaluating whether to charge a fee for replacements cards (other than for a name change) and will use the information from the survey to develop policy on when it would be appropriate to charge a fee for a replacement SSN card.

Number of Respondents: 3,600.

Frequency of Response: Once.

Average Burden Per Response: 5 minutes.

Estimated Annual Burden: 300 hours.

SSA Address—Social Security Administration, DCFAM, Attn: Frederick W. Brickenkamp, 6401 Security Blvd., 1-A-21 Operations Bldg., Baltimore, MD 21235

OMB Address—Office of Management and Budget, OIRA, Attn: Desk Officer for SSA, New Executive Office Building, Room 10230, 725 17th St., NW, Washington, D.C. 20503.

Dated: July 16, 1999.

Frederick W. Brickenkamp,
Reports Clearance Officer, Social Security Administration.

[FR Doc. 99-18825 Filed 7-22-99; 8:45 am]

BILLING CODE 4190-29-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Passenger Facility Charge (PFC) Approvals and Disapprovals

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Monthly notice of PFC approvals and disapprovals. In June 1999, there were five applications approved. Additionally, nine approved amendments to previously approved applications are listed.

SUMMARY: The FAA publishes a monthly notice, as appropriate, of PFC approvals and disapprovals under the provisions of the Aviation Safety and Capacity Expansion Act of 1990 (Title IX of the Omnibus Budget Reconciliation Act of the 1990) (Pub. L 101-508) and Part 158 of the Federal Aviation Regulations (14 CFR Part 158). This notice is published pursuant to paragraph d of § 158.29.

PFC Applications Approved

Public Agency: Port of Oakland, Oakland, California.

Application Number: 99-08-C-00-OAK.

Application Type: Impose and use a PFC.

PFC Level: \$3.00.

Total PFC Revenue Approved in This Decision: \$12,251,844.

Earliest Charge Effective Date: September 1, 1999.

Estimated Charge Expiration Date: July 1, 2000.

Class of Air Carriers Not Required To Collect PFC's: None.

Brief Description of Projects Approved for Collection and Use:

- Multi-user system equipment/common use terminal equipment.
- Rehabilitate apron at Building L820 and a portion of taxiway D.
- Reconstruct concrete apron southeast of Building L812.
- Year 2000 compliance program.
- Overlay taxiway R.
- Upgrade security access system.
- Threshold improvement of runway 11/19.

Noise insulation program.

Brief Description of Projects Disapproved:

- Airport facilities complex.
- Determination:* The FAA has determined that this project is not Airport Improvement Program (AIP) eligible in accordance with Appendix 2 of FAA Order 5100.38A, AIP Handbook (October 24, 1989). Therefore, this project does not meet the requirements of § 158.15(b) and is disapproved.