

Dated at Rockville, Maryland, this 27th day of August, 1999.

**James W. Clifford,**

*Chief, Section 2, Project Directorate I, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.*

[FR Doc. 99-23158 Filed 9-3-99; 8:45 am]

BILLING CODE 7590-01-P

## OFFICE OF MANAGEMENT AND BUDGET

### Budget Analysis Branch; Sequestration Update Report

**AGENCY:** Office of Management and Budget—Budget Analysis Branch.

**ACTION:** Notice of Transmittal of Sequestration Update Report to the President and Congress.

**SUMMARY:** Pursuant to Section 254(b) of the Balanced Budget and Emergency Control Act of 1985, as amended, the Office of Management and Budget hereby reports that it has submitted its Sequestration Update Report to the President, the Speaker of the House of Representatives, and the President of the Senate.

**FOR FURTHER INFORMATION CONTACT:** Jason Orlando, Budget Analysis Branch—202/395-7436.

Dated: August 27, 1999.

**Stephen A. Weigler,**

*Associate Director for Administration.*

[FR Doc. 99-22857 Filed 9-3-99; 8:45 am]

BILLING CODE 3110-01-P

## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; Comment Request;

[Extension Rule 15c2-7; SEC File No. 270-420; OMB Control No. 3235-0479]

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

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 collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

#### • Rule 15c2-7 Identification of Quotations

Rule 15c2-7 enumerates the requirements with which all brokers

and dealers must comply when submitting a quotation for a security (other than a municipal security) to an inter-dealer quotation system. The purpose of Rule 15c2-7 is to ensure that an inter-dealer quotation system clearly reveals where two or more quotations in different names for a particular security represent a single quotation or where one broker-dealer appears as a correspondent of another. This is accomplished by requiring broker-dealers and inter-dealers and inter-dealer quotation systems to disclose with each published quotation the information required pursuant to the rule. The rule permits users of an inter-dealer quotation system to determine the identity of dealers making an inter-dealer market for a security—a fact which may be extremely pertinent in evaluating its marketability.

It is estimated that there are 8,500 brokers and dealers. Industry personnel estimate that approximately 900 notices are filed pursuant to Rule 15c3-7 annually. Based on industry estimates that respondents complying with Rule 15c2-7 spend 30 seconds to add notice of an arrangement and 1 minute to delete notice of an arrangement, and assuming that one-half of the notices given are to add an arrangement and the other half are to delete an arrangement, the staff estimates that, on an annual basis, respondents spend a total of 11.25 hours to comply with Rule 15c2-7 (900×45 seconds=40,500 seconds/60=675 minutes/60=11.25 hours). The Commission staff estimates that the average labor cost associated with this activity is \$35 per hour. Therefore, the total labor cost of compliance for all brokers-dealer respondents is approximately \$394 (11.25 multiplied by \$35).

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 estimates of the burden of the proposed collection of information, (c) ways to enhance the quality, utility, and clarity of the information to be 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: August 25, 1999.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 99-23113 Filed 9-3-99; 8:45 am]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-23983; File No. 812-11610]

### Allmerica Financial Life Insurance and Annuity Company, et al.

August 30, 1999.

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

**ACTION:** Notice of Application for an order under Section 6(c) of the Investment Company Act of 1940 (the "1940 Act") granting exemptions from the provisions of Sections 2(a)(32), 22(c), and 27(i)(2)(A) of the 1940 Act and Rule 22c-1 thereunder to permit the recapture of credits applied to contributions made under certain deferred variable annuity contracts.

*Summary of Application:* Applicants seek an order under Section 6(c) of the 1940 Act to the extent necessary to permit, under specified circumstances, the recapture of credits of up to 5% of contributions made under deferred variable annuity contracts and certificates (the "Contracts"), that Allmerica will issue through the Separate accounts, as well as other contracts that Allmerica may issue in the future through the Separate Accounts or any other future Separate Account of Allmerica ("Other Separate Account") to support variable annuity contracts and certificates that are substantially similar in all material respects to the Contracts (the "Future Contracts"). Applicants also request that the order being sought extend to any other National Association of Securities Dealers, Inc. ("NASD") member broker-dealer controlling or controlled by, or under common control with, Allmerica, whether existing or created in the future, that serves as a distributor or principal underwriter for the Contracts or Future Contracts offered through the Separate Accounts or any Other Separate Account ("Allmerica Broker-Dealer(s)").

*Applicants:* Almerica Financial Life Insurance and Annuity Company ("Allmerica"), Separate Account VA-K of Allmerica, Separate Account VA-P of Allmerica, Separate Account KG of