

500 Index are widely held and have active markets and potential purchases by a Series would represent an insignificant amount of the outstanding common stock and the trading volume of any of those issuers.

11. Applicant states that a conflict of interest could occur if broker-dealers are influenced to recommend certain investment company funds which invest in the stock of the broker-dealer or any of its affiliates. However, because of the large market capitalization of the DJIA, the FT Index, the Hang Seng Index and the S&P 500 Index issuers, and the small portion of these issuers common stock and trading volume that would be purchased by the Series, Applicant finds that it is extremely unlikely that any advice offered by a broker-dealer to a customer as to which investment company to invest in would be influenced by the possibility that JNL Account I or one of the Series would be invested in the broker-dealer or parent thereto.

12. Applicant states that another potential conflict of interest could occur if an investment company directed brokerage to an affiliated broker-dealer in which the company has invested to enhance the broker-dealers profitability or to assist it during financial difficulty, even though that broker-dealer may not offer the best price and execution. To preclude this type of conflict, Applicant agrees, as a condition of the application, that no company held in any Series portfolio, or any affiliate of such company, will act as broker for any Series in the purchase or sale of any security for their portfolios.

13. Finally, Applicant represents that any Future Companies will comply with the terms and conditions for the Series. Applicant submits that without class relief, exemptive relief for any Future Companies would have to be requested and obtained separately and would present no issues under the 1940 Act not already addressed in the application. Applicant states that if it were to repeatedly seek exemptive relief with respect to the same issues, investors would not receive additional protection or benefit, and investors and the Applicant could be disadvantaged by increased costs from preparing such additional requests for relief. Applicant asserts that the requested class relief is appropriate in the public interest because the relief will promote competitiveness in the variable annuity market by eliminating the need to file redundant exemptive applications, thereby reducing administrative expenses and maximizing efficient use of resources.

Applicant's Conditions

The Applicant agrees that the order granting the requested relief shall be subject to the following conditions:

1. As to the DJIA Series, the Common Shares are of issuers included in the DJIA as of the applicable Stock Selection Date;

2. As to the DJIA 10 Series, the Common Shares represent one of the ten companies in the DJIA that has the highest-dividend yield as of the applicable Stock Selection Date;

3. With respect to the DJIA 5 Series, the Common Shares represent one of the five companies with the lowest dollar per share price of the ten companies in the DJIA that has the highest dividend yield as of the applicable Stock Selection Date;

4. With respect to the DJIA 10 Series, on the first business day after each Stock Selection Date, the value of the Common Shares of each securities related issuer represents approximately ten percent (10%) of the value of the DJIA 10 Series total assets, but in no event more than ten and one-half percent (10.5%) of the value of the DJIA 10 Series total assets;

5. With respect to the DJIA 5 Series, on the first business day after each Stock Selection Date, the value of the Common Shares of each securities related issuer represents approximately twenty percent (20%) of the value of the DJIA 5 Series total assets, but in no event more than twenty and one-half percent (20.5%) of the value of the DJIA 5 Series total assets;

6. As to the Target 15 Series, the Target Stocks are of issuers included in the DJIA, FT Index and the Hang Seng Index as of the applicable Stock Selection Date;

7. As to the Target 15 Series, the Target Stocks represent one of the ten companies in each of the DJIA, FT Index and Hang Seng Index that has the highest dividend yield as of the applicable Stock Selection Date;

8. With respect to the Target 15 Series, the Target Stocks represent one of the five companies with the lowest per share price of the ten companies in each of the DJIA, FT Index or the Hang Seng Index that has the highest dividend yield as of the applicable Stock Selection Date;

9. With respect to the Target 15 Series, on the first business day after each Stock Selection Date, the value of the Target Stocks of each securities related issuer represents approximately six and two-thirds percent (6 $\frac{2}{3}$ %) of the value of the Target 15 Series total assets, but in no event more than seven and one-sixth percent (7 $\frac{1}{6}$ %) of the value of the Target 15 Series total assets;

10. As to the S&P Target 10 Series, the S&P Target Stocks are of issuers included in the S&P 500 Index as of the applicable Stock Selection Date;

11. As to the S&P Target 10 Series, the S&P Target Stocks represent one of the ten companies with the greatest one year price appreciation of the one hundred and twenty-five companies in the S&P 500 Index that have the lowest price to sales ratio as of the applicable Stock Selection Date. The one hundred and twenty-five companies will be selected from two hundred and fifty companies that have the largest market capitalization in the S&P 500 Index as of the applicable Stock Selection Date;

12. With respect to the S&P Target 10 Series, on the first business day after each Stock Selection Date, the value of the S&P Target Stocks of each securities issuer represents approximately ten percent (10%) of the value of the S&P Target 10 Series total assets, but in no event more than ten and one-half percent (10.5%) of the value of the S&P Target 10 Series total assets; and

13. As to any Series, no issuer whose securities are held by any Series, nor any affiliate thereof, will act as broker for such Series in the purchase or sale of any security for such Series.

Conclusion

For the reasons summarized above, Applicant asserts that the requested exemptions are appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-28197 Filed 10-27-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Agency Meetings

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [64 FR 57499, October 25, 1999

STATUS: . Open meetings.

PLACE: 450 Fifth Street NW, Washington, DC.

DATE PREVIOUSLY ANNOUNCED: October 20, 1999.

CHANGE IN THE MEETING: Cancellation.

The open meeting scheduled for Wednesday, October 27, 1999 at 10:00 a.m., has been canceled. The subject of this meeting was an appeal by the

Division of Enforcement from an administrative law judge's initial decision. The law judge dismissed an administrative proceeding against Russell Ponce.

The open meeting scheduled for Wednesday, October 27, 1999 at 2:00 p.m. has been canceled. The subject of this meeting was consideration of whether to issue a release requesting comments regarding when or under what conditions the Commission should accept financial statements of foreign private issuers that are prepared using standards promulgated by the International Accounting Standards Committee.

At time, changes in Commission priorities require alterations 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: October 25, 1999.

[FR Doc. 99-28316 Filed 10-26-99; 11:41 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42039]

Notice of Intention To Cancel Registrations of Certain Transfer Agents

October 20, 1999.

Notice is given that the Securities and Exchange Commission ("Commission") intends to issue an order, pursuant to section 17A(c)(4)(B) of the Securities Exchange Act of 1934 (Exchange Act),¹ cancelling the registrations of the transfer agents whose names appear in the attached Appendix.

FOR FURTHER INFORMATION CONTACT: Jerry W. Carpenter, Assistant Director, or Gregory J. Dumark, Special Counsel, at 202/942-4187, Division of Market Regulation, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-1001.

Background

Section 17A(c)(4)(B) of the Exchange Act provides that if the Commission finds that any transfer agent registered with the Commission is no longer in existence or has ceased to do business as a transfer agent, the Commission shall by order cancel that transfer agent's registration. Accordingly, at any time after November 29, 1999, the Commission intends to issue an order

cancelling the registrations of any or all of the transfer agents listed in the Appendix.

The Commission has made efforts to locate and determine the status of each of the transfer agents listed in the Appendix. In some cases, the Commission was unable to locate the transfer agent, and in other cases, the Commission learned that the transfer agent was no longer in existence or had ceased doing business. Based on the facts it has, the Commission believes that the transfer agents listed in the Appendix are no longer in existence or have ceased doing business as a transfer agent.

Any transfer agent listed in the Appendix that believes its registration should not be cancelled must notify the Commission in writing prior to November 29, 1999. Written notifications must be mailed to: Gregory J. Dumark, Division of Market Regulation, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-1001, or be sent by facsimile to Gregory J. Dumark at (202) 942-9695.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.²

Margaret H. McFarland,
Deputy Secretary.

Appendix

Registration No.	Name
(84-5767)	American Transfer & Registrar Inc.
(84-5394)	First Federal Savings & Loan Association of Montana.
(84-5779)	Franklin American Corp.
(84-5686)	Selena T. Jackson.
(84-5562)	Stephen Rudolph Jones, d/b/a New York Stock Transfer.
(84-1864)	Library Bureau, Inc.
(84-1606)	Mt. Olive Church of God in Christ-United Mission, Inc.
(84-1960)	Odenton Federal Savings & Loan Association.

[FR Doc. 99-28200 Filed 10-27-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42043; File No. SR-NASD-98-14]

Self-Regulatory Organizations; National Association of Securities Dealers, Inc.; Order Granting Approval of and Notice of Filing and Order Granting Accelerated Approval of Amendment Nos. 4, 5, and 6 to the Proposed Rule Change Relating to Sales Charges and Prospectus Disclosure for Mutual Funds and Variable Contracts

October 20, 1999.

I. Introduction

On March 12, 1998,¹ the National Association of Securities Dealers, Inc. ("NASD" or "Association"), through its wholly owned subsidiary, NASD Regulation, Inc. ("NASD Regulation") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")² and Rule 19b-4 thereunder,³ a proposed rule change to amend Rule 2820 (the "Variable contracts Rule") and Rule 2830 (the "Investment Company Rule") of the Conduct Rules of the NASD. The Investment Company Rule would be amended to: (1) provide maximum aggregate sales charge limits for fund-of-funds arrangements; (2) permit mutual funds to charge installment loads; (3) prohibit loads on reinvested dividends; (4) impose redemption order requirements for shares subject to contingent deferred sales loads

¹ NASD Regulation initially submitted the proposed rule change on February 17, 1998; however, the submission failed to provide a statutory basis section. Because proposed rule changes are not deemed filed until all necessary components, such as a statutory basis section, are provided, the proposed rule change was deemed filed when the Commission received NASD Regulation's amendment providing the statutory basis for the proposed rule change ("Amendment No. 1"). See Letter to Katherine A. England, Assistant Director, Commission, from Joan C. Conley, Secretary, NASD Regulation, dated March 12, 1998. NASD Regulation submitted another amendment on June 11, 1998, making certain technical corrections ("Amendment No. 2"). See Letter to Katherine A. England, Assistant Director, Commission, from Joan C. Conley, Secretary, NASD Regulation, dated June 10, 1998. Amendment No. 2, however, was insufficient in form. As a result, on July 13, 1998, NASD Regulation filed another amendment, superseding and replacing all previous versions of the filing ("Amendment No. 3"). See Letter to Katherine A. England, Assistant Director, Commission, from Joan C. Conley, Secretary, NASD Regulation, dated July 10, 1998. The substance of Amendment No. 3 was published in the **Federal Register**.

² 15 U.S.C. 78s(b)(1).

³ 17 CFR 240.19b-4.

¹ 15 U.S.C. 78q-1(c)(4)(B).

² 17 CFR 200.30-3(a)(22).