

Holocaust Memorial Council and Museum—Jay Gaglione, 202-314-0336

International Trade Commission—Charles W. Sole, Jr., 202-205-2746

Japan-United States Friendship Commission—Margaret Mihori, 202-418-9800

Kennedy Center for the Performing Arts—Jared Barlage, 202-416-8721

National Credit Union Administration—Michael J. McNeill, 703-518-6570

National Gallery of Art—Bill Roache, 202-842-6329

National Science Foundation—Mitch Crawford 703-306-1101

Nuclear Regulatory Commission—Ronald D. Thompson, 301-415-7305

Offices of Inspector General:  
Agency for International Development—Wayne Watson, 202-712-1207 or 712-0010

Department of Housing and Urban Development—Stanley J. McLeod, 202-708-3444 ext. 156

Environmental Protection Agency—John C. Jones, 202-260-3137

Farm Credit Administration—Elizabeth Dean, 703-883-4036

Federal Communications Commission—Charles Willoughby, 202-418-0472

National Labor Relations Board—Emil George, 202-273-1960

National Aeronautics and Space Administration—Frank LaRocca, 202-358-2575

National Archives and Records Administration—James Springs, 301-713-7300, ext. 224 or Kat Grillo, 301-713-7300, ext. 221

Nuclear Regulatory Commission—David C. Lee, 301-415-5930

Securities and Exchange Commission—Walter Stachnik, Inspector General, 202-942-4461

Social Security Administration—John Byrnes, 410-966-9136

Office of Personnel Management—Kenneth McMahon, 202-606-2494

Railroad Retirement Board—Henry M. Valiulis, 312-751-4520

Small Business Administration—James Van Wert, 202-205-6610

Securities and Exchange Commission—Donald Sherman, 202-942-4000

U.S. Commission on Civil Rights—George Harbison, 202-376-8356

Woodrow Wilson Center—Ronnie Dempsey, 202-691-4216

**Clarence C. Crawford,**  
*Associate Director for Administration.*  
[FR Doc. 99-28423 Filed 10-28-99; 8:45 am]

BILLING CODE 3110-01-P

## RAILROAD RETIREMENT BOARD

### Proposed Data Collection Available for Public Comment and Recommendations

**SUMMARY:** In accordance with the requirement of Section 3506(c)(2)(A) of the Paperwork Reduction Act of 1995 which provides opportunity for public comment on new or revised data collections, the Railroad Retirement Board (RRB) will publish periodic summaries of proposed data collections.

#### Comments Are Invited On

(a) Whether the proposed information collection is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the RRB's estimate of the burden of the collection of the information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden related to the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

#### Title and Purpose of Information Collection

Employer's Quarterly Report of Contributions Under the Railroad Unemployment Insurance Act; OMB 3220-0012.

Under Section 8 of the Railroad Unemployment Insurance Act (RUIA), as amended by the Railroad Unemployment Improvement Act of 1988 (Public Law 100-647), the amount of each employer's contribution is determined by the RRB, primarily on the basis of RUIA benefit payments made to the employees of that employer. These experienced based contributions take into account the frequency, volume and duration of RUIA benefits, both unemployment and sickness, attributable to a railroad's employees. Each employer's contribution rate includes a component for administrative expenses and a component to cover costs shared by all employers. The regulations prescribing the manner and conditions for remitting the contributions and for adjusting overpayments or underpayments of contributions are contained in 20 CFR 345.

RRB Form DC-1, Employer's Quarterly Report of Contributions Under the Railroad Insurance Act, is utilized by the RRB for the reporting and remitting of quarterly contributions by railroad employers. One response is requested quarterly of each respondent.

Completion is mandatory. The RRB proposes minor non-burden impacting editorial changes to Form DC-1.

#### Estimate of Annual Respondent Burden

The estimated annual respondent burden is as follows:

Form No.(s)	Annual response	Time (min)	Burden (mrs)
DC-1 .....	2,200	25	917

**FOR FURTHER INFORMATION CONTACT:** To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRB Clearance Officer at (312) 751-3363. Comments regarding the information collection should be addressed to Ronald H. Hodapp, Railroad Retirement Board, 844 N. Rush Street, Chicago, Illinois 60611-2092. Written comments should be received within 60 days of this notice.

**Chuck Mierzwa,**  
*Clearance Officer.*

[FR Doc. 99-28287 Filed 10-28-99; 8:45 am]

BILLING CODE 7905-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24110, 812-11754]

### AIM Advisors, Inc., et al., Notice of Application

October 25, 1999.

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

**ACTION:** Notice of application for an order under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from sections 18(c) and 18(i) of the Act, under sections 6(c) and 23(c)(3) of the Act for an exemption from rule 23c-3 under the Act, and pursuant to section 17(d) of the Act and rule 17d-1 under the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain registered closed-end management investment companies to issue multiple classes of shares, and impose asset-based distribution fees and early withdrawal charges.

**APPLICANTS:** AIM Advisors, Inc. ("Advisers"), GT Global Floating Rate Fund, Inc., d/b/a/ AIM Floating Rate Fund ("Fund"), and AIM Distributors, Inc. ("Distributor").

**FILING DATES:** The application was filed on August 19, 1999. Applicants have agreed to file an amendment during the

notice period, the substance of which is reflected in this notice.

**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 applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on November 19, 1999, and should be accompanied by proof of service on applicants, 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, N.W., Washington, DC 20549-0609; Applicants, 11 Greenway Plaza, Suite 100, Houston, TX, 77046.

**FOR FURTHER INFORMATION CONTACT:** Paula L. Kashtan, Senior Counsel, at (202) 942-0615, or Mary Kay Frech, Branch Chief, 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 at the SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, DC 20549-0102 (telephone (202) 942-8090).

### Applicants' Representations

1. The Fund is a closed-end management investment company registered under the Act and organized as a Maryland corporation. The Adviser is registered under the Investment Advisers Act of 1940 and will serve as investment adviser to the Fund. The Distributor, a broker-dealer registered under the Securities Exchange Act of 1934, will distribute the Fund's shares. Applicants request that the order also apply to any other registered closed-end investment company established in the future for which the Adviser, or any entity controlling, controlled by, or under common control (as the term "control" is defined in section 2(a)(9) of the Act) with the Adviser, acts as principal underwriter, investment adviser, or administrator.<sup>1</sup>

2. The Fund's investment objective is to provide a high level of current

income and preservation of capital. The Fund invests primarily in senior secured floating and adjustable rate loans made by commercial banks, investment banks, finance companies and other lenders to commercial and industrial borrowers ("Loans"). Under normal circumstances, at least 80% of the Fund's total assets are invested in Loans. Up to 20% of the Fund's assets may be held in cash or cash equivalents, or invested grade, short-term debt obligations, or invested in unsecured loans.

3. The Fund continuously offers its shares to the public at net asset value. The Fund's shares are not offered or traded in the secondary market and are not listed on any exchange or quoted on any quotation medium. The Fund intends to operate as an "interval fund" pursuant to rule 23c-3 under the Act and make periodic repurchase offers to its shareholders.<sup>2</sup>

4. The Fund seeks the flexibility to be structured as multiple-class fund and currently intends to offer two classes of shares. The Fund will offer Class B shares with no front-end sales charge but subject to an early withdrawal charge ("EWC") on shares that are repurchased by the Fund within four years from when they were purchased. The Fund will offer Class C shares with no front-end sales charge but subject to an EWC on shares that are repurchased by the Fund within one year from when they were purchased. Class B and Class C shares will be subject to an annual asset-based distribution fee of up to .25% and .75%, respectively, of average daily net assets. The Fund may in the future offer other classes of shares with different distribution structures, including Class A shares with a front-end sales charge but with no EWC.

Applicants represent that the distribution fees will comply with the provisions of rule 2830(d) of the Conduct Rules of the National Association of Securities Dealers, Inc. ("NASD") as if the Fund was an open-end investment company. Applicants also represent that the Fund will disclose in its prospectus the fees, expenses and other characteristics of each class of shares offered for sale by the prospectus, as is required for open-

end multi-class funds under Form N-1A.

5. All expenses incurred by the Fund will be allocated among the various classes of shares based on the net assets of the Fund attributable to each class, except that the net asset value and expenses of each class will reflect distribution fees, service fees, and any other incremental expenses of that class. Expenses of the Fund allocated to a particular class of shares will be borne on a pro rata basis by each outstanding share of that class. The Fund may create additional classes of shares in the future that may have different terms from Class B and Class C shares. Applicants state that the Fund will comply with the provisions of rule 18f-3 under the Act as if it were an open-end investment company.

6. The Fund may waive the EWC for certain categories of shareholders or transactions to be established from time to time. With respect to any waiver of, scheduled variation in, or elimination of the EWC, the Fund will comply with rule 22d-1 under the Act as if it were an open-end investment company.

7. The Fund will offer its shareholders an exchange feature under which shareholders of the Fund may, during the Fund's quarterly repurchase periods, exchange their shares for shares of the same class of other funds in the AIM group of investment companies. Fund shares so exchanged will be counted as part of the repurchase offer amount as specified in rule 23c-3 under the Act. Any exchange option will comply with rule 11a-3 under the Act as if the Fund were an open-end investment company subject to that rule. In complying with rule 11a-3, the Fund will treat the EWC as if it were a contingent deferred sales charge ("CDSC").

### Applicants' Legal Analysis

#### *Multiple Classes of Shares*

1. Section 18(c) of the Act provides, in relevant part, that a closed-end investment company may not issue or sell any senior security if, immediately thereafter, the company has outstanding more than one class of senior security. Applicants state that the creation of multiple classes of shares of the Fund may be prohibited by section 18(c).

2. Section 18(i) of the Act provides that each share of stock issued by a registered management investment company will be a voting stock and have equal voting rights with every other outstanding voting stock. Applicants state that multiple classes of shares of the Fund may violate section 18(i) of the Act because each class would be entitled to exclusive voting

<sup>1</sup> Any registered closed-end investment company relying on this relief in the future will do so in a manner consistent with the terms and conditions of the application.

<sup>2</sup> Since it commenced operations in May, 1997, the Fund has been the sole feeder fund in a master-feeder structure and has invested all of its investable assets in the Floating Rate Portfolio, a master fund with the same investment objective as the Fund. Pursuant to a planned restructuring of the Fund, the master feeder structure will be collapsed and the Fund will own its portfolio securities directly. As part of the restructuring, the Fund intends to operate as an "interval fund," following receipt of shareholder approval.

rights with respect to matters solely related to that class.

3. Section 6(c) of the Act provides that the SEC may exempt any person, security or transaction from any provision of the Act, if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants request an exemption under section 6(c) of the Act from sections 18(c) and 18(i) of the Act to permit the Fund to issue multiple classes of shares.

4. Applicants submit that the proposed allocation of expenses and voting rights among multiple classes is equitable and will not discriminate against any group or class of shareholders. Applicants submit that the proposed arrangements would permit the Fund to facilitate the distribution of its securities and provide investors with a broader choice of shareholder services. Applicants assert that their proposal does not raise the concerns underlying section 18 of the Act to any greater degree than open-end investment companies' multiple class structures that are permitted by rule 18f-3 under the Act. Applicants state the Fund will comply with the provisions of rule 18f-3 as if it were an open-end investment company.

#### *Early Withdrawal Charges*

5. Section 23(c) of the Act provides, in relevant part, that no registered closed-end investment company will purchase any securities of which it is the issuer, except: (i) on a securities exchange or other open market; (ii) pursuant to tenders, after reasonable opportunity to submit tenders given to all holders of securities of the class to be purchased; or (iii) under other circumstances as the SEC may permit by rules and regulations or orders for the protection of investors.

6. Rule 23c-3 under the Act permits a registered closed-end investment company (an "interval fund") to make repurchase offers of between five and twenty-five percent of its outstanding shares at net asset value at periodic intervals pursuant to a fundamental policy of the interval fund. Rule 23c-3(b)(1) under the Act provides that an interval fund may deduct from repurchase proceeds only a repurchase fee, not to exceed two percent of the proceeds, that is reasonably intended to compensate the fund for expenses directly related to the repurchase.

7. Section 23(c)(3) provides that the SEC may issue an order that would permit a closed-end investment

company to repurchase its shares in circumstances in which the repurchase is made in a manner or on a basis which does not unfairly discriminate against any holders of the class or classes of securities to be purchased. As noted above, section 6(c) provides that the SEC may exempt any person, security or transaction from any provision of the Act, if and to the extent that the exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants request relief under sections 6(c) and 23(c) from rule 23c-3 to permit them to impose EWCs on shares submitted for repurchase that have been held for less than a specified period.

8. Applicants believe that the requested relief meets the standards of sections 6(c) and 23(c)(3). Rule 6c-10 under the Act permits open-end investment companies to impose CDSCs, subject to certain conditions. Applicants state that EWCs are functionally similar to CDSCs imposed by open-end investment companies under rule 6c-10 under the Act. Applicants state that EWCs may be necessary for the Distributor to recover distribution costs and that EWCs may discourage investors from moving their money quickly in and out of the Fund, a practice that applicants submit imposes costs on all shareholders. Applicants will comply with rule 6c-10 under the Act as if that rule applied to closed-end investment companies. The Fund also will disclose EWCs in accordance with the requirements of form N-1A concerning CDSCs. Applicants further state that the Fund will apply the EWC (and any waivers or scheduled variations of the EWC) uniformly to all shareholders in a given class and consistent with the requirements of rule 22d-1 under the Act.

#### *Asset-Based Distribution Fees*

9. Section 17(d) of the Act and rule 17d-1 under the Act prohibit an affiliated person of a registered investment company or an affiliated person of such person, acting as principal, from participating in or effecting any transaction in connection with any joint enterprise or joint arrangement in which the investment company participates unless the SEC issues an order permitting the transaction. In reviewing applications submitted under section 17(d) and rule 17d-1, the SEC considers whether the participation of the investment company in a joint enterprise or joint arrangement is consistent with the

provisions, policies and purposes of the Act, and the extent to which the participation is on a basis different from or less advantageous than that of other participants.

10. Rule 17d-3 under the Act provides an exemption from section 17(d) and rule 17d-1 to permit open-end investment companies to enter into distribution arrangements pursuant to rule 12b-1 under the Act. Applicants request an order under section 17(d) and rule 17d-1 to permit the Fund to impose asset-based distribution fees. Applicants have agreed to comply with rules 12b-1 and 17d-3 as if those rules applied to closed-end investment companies.

#### **Applicants' Condition**

Applicants agree that any order granting the requested relief will be subject to the following condition:

Applicants will comply with the provisions of rules 6c-10, 11a-3, 12b-1, 17d-3, and 22d-1 under the Act and NASD conduct Rule 2830(d), as amended from time to time, as if those rules applied to closed-end investment companies.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 99-28356 Filed 10-28-99; 8:45 am]

BILLING CODE 8010-01-M

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## **SOCIAL SECURITY ADMINISTRATION**

### **Agency Information Collection Activities: Proposed Request and Comment 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.

I. The information collections listed below will be submitted to OMB within 60 days from the date of this notice. Therefore, comments and recommendations regarding the information collections would be most useful if received by the Agency within 60 days from the date of this publication. Comments should be directed to the SSA Reports Clearance Officer at the address listed at the end