

OFFICE OF MANAGEMENT AND BUDGET

Deferral of Paragraph 65.2—Material Revenue-Related Transactions Disclosures; Amendments to Deferred Maintenance Reporting; Management's Discussion and Analysis (Statement); Management's Discussion and Analysis (Concept)

AGENCY: Office of Management and Budget.

ACTION: Notice of document availability.

SUMMARY: This Notice indicates the availability of the following documents:

- Thirteenth Statement of Federal Financial Accounting Standards (SFFAS), "Deferral of Paragraph 65-2—Material Revenue-Related Transactions Disclosures";
- Fourteenth Statement of Federal Financial Accounting Standards (SFFAS), "Amendments to Deferred Maintenance Reporting";
- Fifteenth Statement of Federal Financial Accounting Standards (SFFAS), "Management's Discussion and Analysis"; and
- Third Statement of Federal Financial Accounting Concepts (SFFAC), "Management's Discussion and Analysis."

These statements were recommended by the Federal Accounting Standards Advisory Board (FASAB) and adopted in their entirety by the Office of Management and Budget (OMB).

ADDRESSES: Copies of SFFAS No. 13, "Deferral of Paragraph 65.2—Material Revenue-Related Transactions Disclosures," may be obtained for \$2.00 each, Stock No. 041-001-00530-7; copies of SFFAS No. 14, "Amendments to Deferred Maintenance Reporting," may be obtained for \$3.00 each, Stock No. 041-001-00531-5; copies of SFFAS No. 15, "Management's Discussion and Analysis," may be obtained for \$3.00 each, Stock No. 041-001-00542-1; and copies of SFFAC No. 3, "Management's Discussion and Analysis," may be obtained for \$5.00 each, Stock No. 041-001-00541-2; from the Superintendent of Documents, Government Printing Office, Washington, DC 20402-9325 (telephone 202-512-1800).

FOR FURTHER INFORMATION CONTACT: James Short (telephone: 202-395-3124), Office of Federal Financial Management, Office of Management and Budget, 725 17th Street, N.W., Room 6025, Washington, DC 20503.

SUPPLEMENTARY INFORMATION: This Notice indicates the availability of the following four documents: thirteenth Statement of Federal Financial

Accounting Standards (SFFAS), "Deferral of Paragraph 65.2—Material Revenue-Related Transactions Disclosures," recommended by the Federal Accounting Standards Advisory Board (FASAB) and adopted in its entirety by the Office of Management and Budget (OMB) on February 5, 1999; fourteenth Statement of Federal Financial Accounting Standards (SFFAS), "Amendments to Deferred Maintenance Reporting," recommended by the Federal Accounting Standards Advisory Board (FASAB) and adopted in its entirety by the Office of Management and Budget (OMB) on June 8, 1999; fifteenth SFFAS, "Management's Discussion and Analysis," recommended by FASAB and adopted in its entirety by OMB on August 12, 1999; and third Statement of Federal Financial Accounting Concepts (SFFAC), "Management's Discussion and Analysis," recommended by FASAB and adopted in its entirety by OMB on June 8, 1999.

Under a Memorandum of Understanding among the General Accounting Office, the Department of the Treasury, and OMB on Federal Government Accounting Standards, the Comptroller General, the Secretary of the Treasury, and the Director of OMB decide upon accounting principles and standards after considering the recommendations of FASAB. After agreement to specific principles and standards, a notice of document availability is published in the **Federal Register** and distributed throughout the Federal Government.

On September 30, the FASAB Principals signed a revised MOU agreeing that future FASAB statements will become final 90 days after FASAB has submitted a proposed standard to each of the three FASAB Principals, so long as no Principal objects during the 90-day period. OMB, GAO, and Treasury would continue to have veto power over any FASAB action and, in addition, they would maintain their statutory authority to establish and adopt accounting standards for the Federal Government.

Under this new agreement, FASAB will be responsible for the **Federal Register** notification process for future statements. The four statements in this notice were approved prior to September 30 and are being processed under the previous procedures. Two additional statements, also approved prior to September 30, will be forwarded by OMB within the next few weeks for publication in the **Federal Register**.

This Notice is available on the OMB home page on the Internet which is

currently located at <http://www.whitehouse.gov/WH/EOP/omb>, under the caption "**Federal Register** Submissions."

Joshua Gotbaum,

Executive Associate Director and Controller.

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

AGENCY:

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

Extension:

Rule 498, File No. 270-435, OMB Control No. 3235-0488

Rule 30a-1, File No. 270-210, OMB Control No. 3235-0219

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

Rule 498 Under the Securities Act of 1933, Profiles for Certain Open-End Management Investment Companies

Rule 498 permits open-end management investment companies (or a series of an investment company organized as a series company, which offers one or more series of shares representing interests in separate investment portfolios) ("funds") to provide investors with a "profile" that contains a summary of key information about a fund, including the fund's investment objectives, strategies, risks and performance, and fees in standardized format. The profile provides investors the option of buying fund shares based on the information in the profile or reviewing the fund's prospectus before making an investment decision. Investors purchasing shares based on a profile receive the fund's prospectus prior to or with confirmation of their investment in the fund.

Consistent with the filing requirement of a fund's prospectus, a profile must be filed with the Commission thirty days before first use. Such a filing allows the Commission to review the profile for

compliance with Rule 498. Compliance with the rule's standardized format assists investors in evaluating and comparing funds.

It is estimated that approximately 176 initial profiles and 129 updated profiles are filed with the Commission annually. The Commission estimates that each profile contains on average 1.25 portfolios, resulting in 220 portfolios filed annually on initial profiles and 161 portfolios filed annually on updated profiles. The number of burden hours for preparing and filing an initial profile per portfolio is 25. The number of burden hours for preparing and filing an updated profile per portfolio is 10. The total burden hours for preparing and filing initial and updated profiles under Rule 498 is 7,110, representing a decrease of 6,640 hours from the prior estimate of 13,750. The reduction in burden hours is attributable to the lower number of profiles actually prepared and filed as compared to the previous estimates.

Rule 30a-1 Under the Investment Company Act of 1940, Annual Reports

Rule 30a-1 (17 CFR 270.30a-1) requires that investment companies registered under the Investment Company Act file annual and periodic reports with the Commission and send to the Commission copies of their reports to shareholders. These requirements are designed to ensure that the Commission has enough information in its files to effectively monitor the operations of each company and to provide investors with the kind of current information that is necessary to detect problems in the operations of the company.¹

There is no burden associated with complying with Rule 30a-1. The respondent's reporting burdens and cost burden under Rule 30a-1 is associated with Form N-SAR. Those burdens and costs are discussed in the submission for Form N-SAR.

The estimates of average burden hours are made solely for the purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms.

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 will have practical utility, (b) the accuracy of the agency's estimate

of the burden of the 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 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 Fifth Street, NW, Washington, DC 20549.

Dated: January 11, 2000.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 1284 Filed 1-19-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-24251; File No. 812-11768]

Third Avenue Variable Series Trust and ESQF Advisers, Inc.

January 12, 2000.

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

ACTION: Notice of application for an order under Section 6(c) of the Investment Company Act of 1940 (the "1940 Act") for exemptions from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the 1940 Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder.

SUMMARY OF APPLICATION: Applicants seek an order to permit shares of any current or future series of the Third Avenue Variable Series Trust designed to fund insurance products ("Insurance Funding Series") and shares of any other investment company or series thereof now or in the future registered under the 1940 Act that is designed to fund insurance products and for which ESQF, Advisers, Inc., or any of its affiliates ("Affiliates"), may in the future serve as investment adviser, administrator, manager, principal underwriter or sponsor (the Insurance Funding Series and each other investment company hereinafter referred to, collectively, as the "Funds"), to be sold to and held by: (a) Variable annuity and variable life insurance separate accounts of both affiliated and unaffiliated life insurance companies; and (b) qualified pension

and retirement plans outside of the separate account context.

APPLICANTS: Third Avenue Variable Series Trust (the "Trust") and ESQF Advisers, Inc. (the "Adviser").

FILING DATE: The application was filed on September 3, 1999, and amended and restated on November 16, 1999.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing on this application by writing to the Secretary of the SEC and serving Applicants with a copy of the request, in person or by mail. Hearing requests must be received by the Commission by 5:30 p.m. on February 7, 2000, and accompanied by proof of service on the Applicants in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the interest, the reason for the request and the issues contested. Persons may request notification of the date of a hearing by writing to the Secretary of the SEC.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW, Washington, DC 20549-0609. Applicants, Third Avenue Variable Series Trust, c/o Ian M. Kirschner, 767 Third Avenue, New York, New York 10017-2023.

FOR FURTHER INFORMATION CONTACT: Zandra Y. Bailes, Senior Counsel, or Susan M. Olson, Branch Chief, Division of Investment Management, Office of Insurance Products, at (202) 942-0670.

SUPPLEMENTARY INFORMATION: Following is a summary of the application. The complete application is available for a fee from the Public Reference Branch of the SEC, 450 Fifth Street, NW, Washington, DC 20549 (tel. (202) 942-8090).

Applicants' Representations

1. The Trust is a Delaware business trust registered as an open-end diversified management investment company. The Trust currently is composed of one series, Third Avenue Value Portfolio. Additional portfolios may be added in the future.

2. The Adviser is registered under the Investment Advisers Act of 1940 and will be the investment manager for the Trust.

3. The Trust intends to offer its shares to separate accounts of both affiliated and unaffiliated insurance companies ("Participating Insurance Companies"), supporting variable annuity and variable life insurance contracts.

4. The Trust also intends to offer one or more portfolios of its shares directly to qualified pension and retirement plans ("Eligible Plans" or "Plans")

¹ Annual and periodic reports to the Commission become part of its public files and, therefore, are available for use by prospective investors and shareholders.