

customers according to CEA provisions seeks to accommodate the legitimate needs of the participants in the commodity settlement process, consistent with the protection of fund assets. Finally, FCMs are required to furnish to the Commission or its staff on request information concerning the fund's assets in order to facilitate Commission inspections of funds.

The Commission estimates that approximately 3,031 funds could deposit margin with FCMs under rule 17f-6 in connection with their investments in futures contracts and commodity options. The Commission further estimates that each fund uses and deposits margin with 3 different FCMs in connection with its commodity transactions. Approximately 211 FCMs are eligible to hold fund and margin under the rule.<sup>2</sup>

The only collection of information requirements of rule 17f-6 are the rule's contract requirements. The Commission estimates that 3,031 funds will spend an average of 1 hour complying with the contract requirements of the rule (*e.g.*, signing contracts with additional FCMs), for a total of 3,031 burden hours. The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.

Written comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission'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. The Commission will consider comments and suggestions submitted in writing within 60 days after 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, NW., Washington, DC 20549.

Dated: July 24, 2000.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 00-19447 Filed 8-11-00; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Proposed Collection; Request For Public Comment

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

Extension:

Rule 206(4)-2; SEC File No. 270-217; OMB Control No. 3245-0241

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 206(4)-2, "Custody or Possession of Funds or Securities of Clients," governs the custody or possession of funds or securities by Commission-registered investment advisers. Rule 206(4)-2 makes it a fraudulent, deceptive or manipulative act, practice or course of business for any investment adviser who has custody or possession of funds or securities of its clients to do any act or take any action with respect to any such funds or securities unless (1) the securities are properly segregated and safely kept; (2) the funds are held in one or more specially designated client accounts with the adviser named as trustee; (3) the adviser promptly notifies the client as to the place and manner of safekeeping; (4) the adviser sends a detailed written statement to each client at least once every three months; and (5) at least once each year, on an unannounced basis, an independent public accountant verifies by actual examination the clients' funds and securities and files a certificate with the Commission describing the examination. The rule does not apply to an investment adviser that is also registered as a broker-dealer under the Securities Exchange Act of 1934, provided the adviser is in compliance with Rule 15c3-1 under the Exchange Act, or, if a member of an exchange, is in compliance with exchange requirements with respect to financial

responsibility and the segregation of funds or securities carried for the account of the customer.

The information required by Rule 206(4)-2. is used by the Commission in connection with its investment adviser inspection program to ensure that advisers are in compliance with Rule 206(4)-2. The information required by paragraphs (3) and (4) of the rule is also used by clients. Without the information collected under the rule, the Commission would be less efficient and effective in its inspection program and clients would not have information valuable for monitoring the adviser's handling of their accounts.

The respondents to this information collection are Commission-registered investment advisers that have custody of clients' funds or securities and are not also registered as broker-dealers. The Commissioner estimates that 173 advisers are subject to Rule 206(4)-2. The number of responses under Rule 206(4)-2 varies considerably depending on the number of clients for which an adviser has custody or possession of funds or securities. We estimate that an adviser subject to this rule is required to provide an average of 250 responses annually at an average of .5 hours per response. The total time burden for each respondent is estimated to be 125 hours. The annual aggregate burden for all respondents to the requirements of Rule 206(4)-2 is estimated to be 21,625 hours.

The estimated average burden hours are made solely for the purposes of 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 shall have practical utility; (b) the accuracy of the agency's estimate 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.

Direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange

<sup>2</sup> Commodity Futures Trading Commission, ANNUAL REPORT (1999).

Commission, 450 5th Street, NW.,  
Washington, DC 20549.

Dated: July 27, 2000.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 00-19498 Filed 8-1-00; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No.  
24583; 812-11916]

### Pioneer America Income Trust et al.; Notice of Application

July 27, 2000.

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

**ACTION:** Notice of an application under  
section 17(d) of the Investment  
Company Act of 1940 (the "Act") and  
rule 17d-1 under the Act to permit  
certain joint transactions.

*Summary of Application:* Applicants  
request an order to permit certain  
registered investment companies to  
deposit their uninvested cash balances  
and their cash collateral in one or more  
joint accounts to be used to enter short-  
term investments.

*Applicants:* The Pioneer Family of  
Funds, consisting of: Pioneer America  
Income Trust, Pioneer Balanced Fund,  
Pioneer Bond Fund, Pioneer Emerging  
Markets Fund, Pioneer Equity-Income  
Fund, Pioneer Europe Fund, Pioneer  
Fund, Pioneer Growth Shares, Pioneer  
High Yield Fund, Pioneer Independence  
Fund, Pioneer Indo-Asia Fund, Pioneer  
Interest Shares, Pioneer International  
Growth Fund, Pioneer Limited Maturity  
Bond Fund, Pioneer Micor-Cap Fund,  
Pioneer Mid-Cap Fund, Pioneer Mid-  
Cap Value Fund (formerly Pioneer  
Capital Growth Fund), Pioneer Money  
Market Trust, a series fund consisting of  
Pioneer Cash Reserves Fund, Pioneer  
Real Estate Shares, Pioneer Science &  
Technology Fund, Pioneer Small  
Company Fund, Pioneer Strategic  
Income Fund, Pioneer Tax-Free Income  
Fund, Pioneer Tax-Managed Fund,  
Pioneer II, Pioneer World Equity Fund,  
Pioneer Variable Contracts Trust, a  
series fund consisting of the following  
series: Pioneer America Income VCT  
Portfolio, Pioneer Balanced VCT  
Portfolio, Pioneer Emerging Markets  
VCT Portfolio, Pioneer Equity-Income  
VCT Portfolio, Pioneer Europe VCT  
Portfolio, Pioneer Fund VCT Portfolio  
(formerly Growth & Income Portfolio),  
Pioneer Growth Shares VCT Portfolio,  
Pioneer High Yield VCT Portfolio,  
Pioneer International Growth VCT

Portfolio, Pioneer Mid-Cap Value VCT  
Portfolio (formerly Capital Growth  
Portfolio), Pioneer Money Market VCT  
Portfolio, Pioneer Real Estate Growth  
VCT Portfolio, Pioneer Science &  
Technology VCT Portfolio, Pioneer  
Strategic Income VCT Portfolio, and  
Pioneer Swiss Franc Bond VCT Portfolio  
(individually, a "Fund" and,  
collectively, the "Funds") and Pioneer  
Investment Management, Inc. (the  
"Investment Manager").

*Filing Dates:* The application was  
filed on December 27, 1999 and  
amended on July 21, 2000.

*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 by writing to the  
Commission's Secretary and serving  
applicants with a copy of the request,  
personally or by mail. Hearing requests  
should be received by the Commission  
by 5:30 p.m. on August 21, 2000, 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 Commission's Secretary.

**ADDRESSES:** Secretary, Commission, 450  
Fifth Street, NW, Washington, DC  
20549-0609. Applicants, Robert P.  
Nault, Esq., The Pioneer Group, Inc., 60  
State Street, Boston, Massachusetts  
02109.

**FOR FURTHER INFORMATION CONTACT:**  
Janet M. Grossnickle, Branch Chief, or  
Nadya B. Roytblat, Assistant Director, at  
(202) 942-0564, Office of Investment  
Company Regulation, Division of  
Investment Management.

**SUPPLEMENTARY INFORMATION:** The  
following is a summary of the  
application. The complete application  
may be obtained for a fee at the  
Commission's Public Reference Branch,  
450 Fifth Street, NW., Washington, DC  
20549-0102 (tel. (202) 942-8090).

#### Applicants' Representations

1. Each Fund, other than Pioneer  
Interest Shares, is an open-end  
management investment company  
registered under the Act. Pioneer  
Interest Shares is a closed-end  
management investment company  
registered under the Act. Each Fund  
currently offers one series of shares,  
except for the Pioneer Variable  
Contracts Trust which currently offers  
fifteen series of shares. The assets of the  
Funds are held by Brown Brothers,  
Harriman & Co. (the "Custodian"),

which is not an affiliated person of any  
of the Funds or of the Investment  
Manager.

2. The Investment Manager is  
registered under the Investment  
Advisers Act of 1940 and serves as  
investment adviser for each of the  
Funds. The Investment Manager is a  
wholly-owned subsidiary of The  
Pioneer Group, Inc. ("PGI").

3. Applicants request that any relief  
granted pursuant to the application also  
apply to all future series of the Funds  
and other registered management  
investment companies for which the  
Investment Manager or any entity  
controlling, controlled by, or under  
common control with the Investment  
Manager acts as investment adviser.<sup>1</sup>

4. Several of the Funds are authorized  
to enter into securities lending  
transactions. In connection with such  
transactions, the Funds may receive  
collateral in the form of either cash  
("Cash Collateral") or certain securities.  
When Cash Collateral is received, it is  
invested in a manner consistent with (i)  
each Fund's investment objectives and  
restrictions and (ii) Commission and  
staff guidelines concerning the  
investment of Cash Collateral.

5. On a daily basis, the Funds also  
may have uninvested cash balances  
representing proceeds from sales of  
portfolio securities, the cost of securities  
purchased but not yet delivered, cash  
available to meet the Fund's  
redemptions or other liquidity  
requirements and cash awaiting  
investment ("Uninvested Cash," and  
together with Cash Collateral, "Cash  
Balances"). The Cash Balance of each  
Fund is invested by the Investment  
Manager in short-term liquid  
investments authorized by the Fund's  
investment policies. Currently, the  
Investment Manager must make these  
investments separately on behalf of each  
Fund. Applicants assert that these  
separate purchases result in certain  
inefficiencies, a reduction in the returns  
that the Funds could otherwise achieve  
on such investments, and higher costs.

6. Applicants propose that the Funds  
deposit some or all of their Cash  
Balances into one or more joint accounts  
("Joint Accounts"). The daily balances  
in the Joint Accounts would be invested  
in (i) repurchase agreements  
"collateralized fully" (as defined in  
Rule 2a-7 under the Act); (ii) interest-  
bearing or discounted commercial  
paper, including United States dollar-

<sup>1</sup> Each Fund that currently intends to rely on the  
requested order is named as an applicant. Any  
registered management investment company that  
relies on the requested relief in the future will do  
so only in compliance with the terms and  
conditions of the application.