

Fund, the Eliminated Portfolio is being replaced by a fund with: (a) a substantially similar investment objective; (b) a substantially similar risk profile; (c) a lower advisory fee (though slightly higher total expenses); and (d) more favorable historical performance.

The International Replacement Portfolio. In the case of the proposed substitution of the International Replacement Portfolio for the International Eliminated Fund and the EAFE® Equity Index Eliminated Fund, each of the Eliminated Portfolios is being replaced by a fund with: (a) a substantially similar investment objective; (b) a substantially similar risk profile; (c) a lower advisory fee; (d) lower total expenses; and (e) more favorable historical performance.

The Money Market Replacement Portfolio. With respect to the proposed substitution of the Money Market Replacement Portfolio for the Money Market Eliminated Fund, the Eliminated Portfolio is being replaced by a fund with: (a) substantially similar investment objectives; (b) a substantially similar risk profile; (c) a lower advisory fee; (d) lower total expenses; and (e) more favorable historical performance for the one year and five year periods ending December 31, 2000.

2. Investments in the Replacement Portfolios may be temporary investments for Owners as Owners may exercise their own judgment as to the most appropriate investment alternative available to them. In this regard, the proposed Substitutions retain for Owners the investment flexibility which is a central feature of the Contracts and the Policies. If the proposed Substitutions are carried out, Owners will be permitted to allocate purchase payments and transfer Contract and Policy values and cash values between and among approximately the same number of Variable Fund Accounts as they could before the proposed Substitutions. Additionally, for a period beginning 30 days before the Substitution Date, and ending no earlier than 60 days after the Substitutions, Owners are permitted to transfer value among the Variable Fund Accounts and from the Variable Fund Accounts to the Fixed Fund Account, without limitation and free of any otherwise applicable transfer charges.

3. The Substitutions will be effected at the relative net asset values of the respective shares.

4. Owners will not incur directly or indirectly related fees or charges,

including brokerage-related fees or charges as a result of the transfer of account value.

5. The Substitutions will not alter or affect the insurance benefits or rights of Owners or the terms and obligations of the Contracts and the Policies.

6. The Substitutions are designed to avoid any adverse effects upon the tax benefits available to Owners under the contracts and Policies and do not give rise to any current Federal income tax to Owners.

7. Owners will not be subject to any 12b-1 fee as a result of the Substitutions.

8. Neither USAA Life nor any of its affiliates currently receives, and will not receive for a period of three years from the date of the Commission order requested herein, any amounts from the Replacement Portfolios, their advisers, and/or the advisers' affiliates, including, without limitation, 12b-1, shareholder service, administrative or other service fees, revenue sharing or other arrangement, either with specific reference to the Replacement Portfolios or as part of an overall business arrangement.

Applicants assert that, for the reasons summarized above, the proposed substitutions meet the standards of Section 26(b) of the Act and that the requested order should be granted.

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

Jonathan G. Katz,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44157; File No. 4-441]

Roundtable on Regulation FD

AGENCY: Securities and Exchange Commission.

ACTION: Notice of roundtable meeting.

SUMMARY: On April 24, 2001, the Securities and Exchange Commission will host a roundtable to discuss Regulation FD (Fair Disclosure). The roundtable will be moderated by Acting Chairman Laura S. Unger. It will bring together issuers, media and information disseminators, securities analysts, investors, and securities lawyers to

discuss initial experience under Regulation FD.

The roundtable will take place at the Alexander Hamilton U.S. Customs House (Auditorium), 1 Bowling Green, New York, NY, from 10 a.m. to 5 p.m. The public is invited to observe the roundtable discussions. Seating is available on a first-come, first-served basis. The agenda for the roundtable will be posted on the Commission's Internet website (<http://www.sec.gov>).

FOR FURTHER INFORMATION CONTACT: Sharon Zamore or Jacob Lesser, Office of the General Counsel, at (202) 942-0890.

Dated: April 6, 2001.

Jonathan G. Katz,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release 34-44089A; File No. 600-22]

Self-Regulatory Organizations; MBS Clearing Corporation; Notice of Filing and Order Approving a Request for an Extension of Temporary Registration as a Clearing Agency

April 5, 2001.

Correction

In FR Document No. 01-7596, beginning on page 16961, in the issue of Wednesday, March 28, 2001, words were omitted from the first and second sentences of the last paragraph beginning on page 16961. These sentences should read as follows: "Interested persons are invited to submit written data, views, and arguments concerning the foregoing application. Such written data, views, and arguments will be considered by the Commission in granting registration or instituting proceedings to determine whether registration should be denied in accordance with section 19(a)(1) of the Act."⁷

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

Margaret H. McFarland,

Deputy Secretary.

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⁷ 15 U.S.C. 78s(a)(1).