

General Counsel, Pension Benefit Guaranty Corporation, Suite 340, 1200 K St. NW., Washington, D. C. 20005. The comments will be available for public inspection at the PBGC Communications and Public Affairs Department, Suite 240, 1200 K Street, NW., Washington, DC 20005, between the hours of 9 a.m. and 4 p.m.

**FOR FURTHER INFORMATION CONTACT:**

Marc L. Jordan, Attorney, Office of the General Counsel, Suite 340, 1200 K Street, NW., Washington, DC 20005, 202-326-4026 (202-326-4179 for TTY and TDD). (These are not toll-free numbers.)

**SUPPLEMENTARY INFORMATION:** The Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35) establishes policies and procedures for controlling the paperwork burdens imposed by Federal agencies on the public. The Act vests the Office of Management and Budget with regulatory responsibility over these burdens, and OMB has promulgated rules on the clearance of collections of information by Federal agencies.

The Pension Benefit Guaranty Corporation's regulations prescribe actuarial valuation methods and assumptions (including interest rate assumptions) to be used in determining the actuarial present value of benefits under single-employer plans that terminate (29 CFR Part 2619) and under multiemployer plans that undergo a mass withdrawal of contributing employers (29 CFR Part 2676). Each month the PBGC publishes the interest rates to be used under those regulations for plans terminating or undergoing mass withdrawal during the next month.

The interest rates are intended to reflect current conditions in the investment and annuity markets. To determine these interest rates, the PBGC gathers pricing data from the insurance companies that are closing out plans through a quarterly "Survey of Nonparticipating Single Premium Group Annuity Rates." The survey is sent out by the American Council of Life Insurance, which tabulates it to assure that the PBGC receives blind data.

The survey is directed at insurance companies that have volunteered to participate, most or all of which are members of the American Council of Life Insurance. The survey will be conducted quarterly and will be sent to approximately 14 insurance companies. Based on experience under the current approval, the PBGC estimates that 10 insurance companies will complete and return the survey and that each respondent will take 45 minutes to complete it. The annual burden of

responding to the survey is therefore estimated to be 30 hours.

The PBGC is specifically seeking public comments to:

(1) evaluate 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;

(2) evaluate the accuracy of the estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;

(3) enhance the quality, utility, and clarity of the information to be collected; and

(4) minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology.

Issued at Washington, D.C., this 3rd day of April, 1996.

Martin Slate,

*Executive Director, Pension Benefit Guaranty Corporation.*

[FR Doc. 96-8811 Filed 4-8-96; 8:45 am]

BILLING CODE 7708-01-P

## PROSPECTIVE PAYMENT ASSESSMENT COMMISSION

### Notice of Meeting

Notice is hereby given of the meetings of the Prospective Payment Assessment Commission on Tuesday and Wednesday, April 16 and 17, 1996, at the Madison Hotel, 15th & M Streets NW., Washington, DC, 202/862-1600.

The Full Commission will convene at 9:00 a.m. on April 16, 1996, and adjourn at approximately 5:00 p.m. On Wednesday, April 17, 1996, the meeting will convene at 9:00 a.m. and adjourn at approximately 12:15 p.m. The meetings will be held in Executive Chambers 1, 2, and 3 each day.

All meetings are open to the public.

Donald A. Young,

*Executive Director.*

[FR Doc. 96-8601 Filed 4-8-96; 8:45 am]

BILLING CODE 6820-BW-M

## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

Upon written request, copies available from: Securities and Exchange Commission,

Office of Filings and Information Services, Washington, DC 20549.

Revision: Form F-6, SEC File No. 270-270, OMB Control No. 3235-0292.

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") has submitted to the Office of Management and Budget requests for approval of modification to the following form:

Form F-6—Used for registration of American Depositary Receipts ("ADRs") of foreign companies. Form F-6 requires disclosure of information regarding the terms of the deposit agreement, the depositary bank, fees charged, and a description of the ADR. No special information regarding the foreign company is required to be prepared or disclosed, although the foreign company must be one which periodically furnishes information to the Commission. Such information is available for public inspection. The disclosure items of Form F-6 reflect the Commission's experience and best judgment as to what information about an issuer and the deposit agreement should be required to be disclosed to protect investor interests.

The Commission proposed to eliminate disclosure requirements that would result in an estimated reduction in burden of .1 hour per submission, for a total reduction in burden from 339 to 306 hours.

General comments regarding the estimated burden hours should be directed to the Desk Officer for the Securities and Exchange Commission at the address below. Any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street NW., Washington, D.C. 20549 and Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, D.C. 20503.

Dated: March 21, 1996.

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 96-8789 Filed 4-8-96; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-21871; 812-10024]

**EVEREN Unit Investment Trusts, Series 44, et al.**

April 3, 1996.

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

**ACTION:** Notice of application for exemption under the Investment Company Act of 1940 (the "Act").

**APPLICANTS:** EVEREN Unit Investment Trusts, Series 44 and EVEREN Securities Inc.

**RELEVANT ACT SECTIONS:** Order requested under section 6(c) of the Act for an exemption from section 12(d)(3) of the Act, and under sections 6(c) and 17(a) of the Act for an exemption from section 17(a) of the Act.

**SUMMARY OF APPLICATION:** EVEREN Unit Investment Trusts, Series 44 requests an order on behalf of itself and certain subsequent series (collectively, the "Series") to permit (a) certain Series (the "Defined Ten Series") to invest up to 10.5% and other Series (the "Defined Five Series") to invest up to 20.5% of their respective total assets in securities of issuers that derived more than fifteen percent of their gross revenues in their most recent fiscal year from securities related activities; and (b) certain terminating Series to sell portfolio securities to new Series.

**FILING DATE:** The application was filed on March 1, 1996.

**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 April 29, 1996 and should be 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 writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 5th Street NW., Washington, D.C. 20549. Applicants, 70 West Wacker, 29th Floor, Chicago, Illinois 60601.

**FOR FURTHER INFORMATION CONTACT:** Sarah A. Buescher, Staff Attorney, at (202) 942-0573, or Robert A. Robertson, 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 from the SEC's Public Reference Branch.

**Applicants' Representations**

1. Each Series will be a series of EVEREN Unit Investment Trusts (the "Trust"), a unit investment trust registered under the Act. EVEREN Securities Inc. is the Trust's depositor (the "Sponsor").

2. The Defined Ten Series will invest approximately 10%, but in no event more than 10.5%, of the value of the Series' total assets in each of the ten common stocks in the Dow Jones Industrial Average (the "DJIA"), the Financial Times Index (the "FT Index") or the Hang Seng Index with the highest dividend yields as of no more than three days prior to the Series' initial date of deposit, and hold those stocks for a specified period (approximately two years). The Defined Five Series will invest approximately 20%, but in no event more than 20.5%,<sup>1</sup> of the value of the Series' total assets in each of the five lowest dollar price per share stocks of the ten common stocks in the DJIA having the highest dividend yields no more than three business days prior to the Series' initial date of deposit, and hold those stocks for a specified period (approximately two years).

3. The DJIA comprises 30 common stocks chosen by the editors of The Wall Street Journal. The DJIA is the property of the Dow Jones & Company, Inc., which is not affiliated with any Series or the Sponsor and does not participate in any way in the creation of any Series or the selection of its stocks. The FT Index comprises 30 common stocks chosen by the editors of The Financial Times (London) as representative of British industry and commerce. The Hang Seng Index comprises 33 of the stocks listed on the Hong Kong stock exchange and includes companies intended to represent four major market sectors: commerce and industry, finance, properties, and utilities. The Hang Seng Index is a recognized indicator of stock market performance in Hong Kong. The publishers of the FT

<sup>1</sup> The Sponsor will attempt to purchase equal values of each of the common stocks in a Series' portfolio. However, it is more efficient if securities are purchased in 100 share lots and 50 share lots. As a result, applicants may choose to purchase securities of a securities related issuer which represent over 10%, but in no event more than 10.5% of a Defined Ten Series' assets and over 20%, but in no event more than 20.5%, of a Defined Five Series' assets on the initial date of deposit to the extent necessary to enable the Sponsor to meet its purchase requirements and to obtain the best price for the securities.

Index and the Hang Seng Index are unaffiliated with any Series or the Sponsor and do not participate in any way in the creation of any Series or the selection of its stocks.

4. The securities deposited in each Series will be chosen solely according to the formula described above, and will not necessarily reflect the research opinions or buy or sell recommendations of the Sponsor. The Sponsor is authorized to determine the date of deposit, to purchase securities for deposit in the Series and to supervise each Series' portfolio. The Sponsor will have no discretion as to which securities are purchased. Securities deposited in a Series may include securities of issuers that derived more than fifteen percent of their gross revenues in their most recent fiscal year from securities related activities.

5. During the 90-day period following the initial date of deposit, the Sponsor may deposit additional securities while maintaining to the extent practicable the original proportionate relationship among the number of shares of each stock in the portfolio. Deposits made after this 90-day period must replicate exactly (subject to certain limited exceptions) the proportionate relationship among the face amounts of the securities comprising the portfolio at the end of the initial 90-day period.

6. The Series' portfolios will not be actively managed. Sales of portfolio securities will be made in connection with redemptions of units issued by a Series, payment of expenses and at termination of the Series. The Sponsor has no discretion as to when securities will be sold except that it is authorized to sell securities in extremely limited circumstances, such as a default by the issuer in the payment of any of its outstanding obligations, a decrease in the price of the security or other credit factors so that in the opinion of the Sponsor, the retention of the securities would be detrimental to the Series.

7. Each Series will have a contemplated date (a "Rollover Date") on which holders of units in that Series (a "Rollover Trust Series") may at their option redeem their units in the Rollover Trust Series and receive in return units of a subsequent Series of the same type (a "New Trust Series") which is created on or about the Rollover Date.<sup>2</sup> Each Rollover Trust Series will have a portfolio that contains securities ("Equity Securities") that are

<sup>2</sup> Applicants previously received an order under section 11(a) of the Act for an exemption from section 11(c) of the Act to permit certain offers of exchange involving the Trust. See Investment Company Act Release Nos. 20991 (Apr. 6, 1995) (notice) and 21043 (May 5, 1995) (order).

(a) actively traded (*i.e.*, have had an average daily trading volume in the preceding six months of at least 500 shares equal in value to at least U.S. \$25,000) on an exchange (an "Exchange") which is either (i) a national securities exchange which meets the qualifications of section 6 of the Securities Exchange Act of 1934, (ii) a foreign securities exchange that meets the qualifications set out in the proposed amendment to rule 12d3-1(d)(6) under the Act as proposed by the SEC<sup>3</sup> and that releases daily closing prices, or (iii) the Nasdaq National Market System (the "Nasdaq-NMS") and (b) included in a published index.

8. There is normally some overlap from one year to the next in the stocks having the highest dividend yields in an index or the lowest priced per share stocks of the highest dividend yielding stocks in the DJIA and, therefore, between the portfolios of a Rollover Trust Series and the related New Trust Series. Upon termination, a Rollover Trust Series will sell all of its portfolio securities on the applicable Exchange or Nasdaq-NMS. In addition, a New Trust Series will acquire its portfolio securities in purchase transactions on an applicable Exchange or Nasdaq-NMS. Because the New Trust Series will likely contain duplicate securities, there may be substantial brokerage commissions on the purchase and sale of portfolio securities of the same issuer that would be borne by the holders of units of both the Rollover Trust Series and the New Trust Series. Applicants therefore request an exemption from section 17(a) to permit a Rollover Trust Series to sell Equity Securities to a New Trust Series and a New Trust Series to purchase those Equity Securities at the closing sales prices of such Equity Securities on the applicable Exchange or Nasdaq-NMS on the sale date, provided applicants comply with rule 17a-7 under the Act (other than certain provisions of paragraph (e) described herein).

9. In order to minimize overreaching, applicants agree that the Sponsor will certify to the trustee, within five days of

each sale from a Rollover Trust Series to a New Trust Series, (a) that the transaction is consistent with the policy of both the Rollover Trust Series and the New Trust Series, as recited in their respective registration statements and reports filed under the Act, (b) the date of such transaction, and (c) the closing sales price on the Exchange or Nasdaq-NMS for the sale date of the securities subject to such sale. The trustee then will countersign the certificate, unless, in the unlikely event that the trustee disagrees with the closing sales price listed on the certificate, the trustee immediately informs the Sponsor orally of any such disagreement and returns the certificate within five days to the Sponsor with corrections duly noted. Upon the Sponsor's receipt of a corrected certificate, if the Sponsor can verify the corrected price by reference to an independently published list of closing sales prices for the date of the transactions, the Sponsor will ensure that the price of units of the New Trust Series, and distributions to holders of the Rollover Trust Series with regard to redemption of their units or termination of the Rollover Trust Series, accurately reflect the corrected price. To the extent that the Sponsor disagrees with the trustee's corrected price, the Sponsor and the trustee will jointly determine the correct sales price by reference to a mutually agreeable, independently published list of closing sales prices for the date of the transaction.

#### Applicants' Legal Analysis

1. Section 12(d)(3) of the Act, with limited exceptions, prohibits an investment company from acquiring any security issued by any person who is a broker, dealer, underwriter, or investment adviser. Rule 12d3-1 under the Act exempts the purchase of securities of an issuer that derived more than fifteen percent of its gross revenues in its most recent fiscal year from securities related activities, provided that, among other things, immediately after such acquisition, the acquiring company has invested not more than five percent of the value of its total assets in securities of the issuer.

2. Section 6(c) of the Act provides that the SEC may exempt any person, transaction, or class of transactions from any provision of the Act or any rule thereunder, 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.

3. The Series request an exemption under section 6(c) from section 12(d)(3) to permit a Defined Ten Series to invest

up to approximately 10%, but in no event more than 10.5%, of the value of its total assets in securities of an issuer that derives more than fifteen percent of its gross revenues from securities related activities. Applicants also request an exemption from section 12(d)(3) to permitted a Defined Five Series to invest up to approximately 20%, but in no event more than 20.5%, of the value of its total assets in securities of an issuer that derives more than fifteen percent of its gross revenues from securities related activities. Each Series undertakes to comply with all of the conditions of rule 12d3-1, except the condition prohibiting an investment company from investing more than 5% of the value of its total assets in securities of a securities related issuer.

4. Section 12(d)(3) was intended to prevent investment companies from exposing their assets to the entrepreneurial risks of securities related businesses, to prevent potential conflicts of interest, and to eliminate certain reciprocal practices between investment companies and securities related businesses. One potential conflict could occur if an investment company purchased securities or other interests in a broker-dealer to reward that broker-dealer for selling fund shares, rather than solely on investment merit. Applicants believe that this concern does not arise in connection with its application because neither the Series nor the Sponsor have discretion in choosing the portfolio securities or amount purchased. The security must first be included in the appropriate index, which are each unaffiliated with the applicants, and must also qualify as either one of the ten highest dividend yielding stocks or one of the five lowest dollar price per share stocks in the ten highest dividend yielding stocks in the DJIA.

5. Applicants also believe that the effect of a Series' purchase on the stock of parents of broker-dealers would be *de minimis*. The common stocks of securities related issuers represented in the DJIA, the FT Index and the Hang Seng Index are widely held, have active markets, and potential purchases by any Series would represent an insignificant amount of the outstanding common stock and the trading volume of any of these issues. Therefore, applicants believe that it is highly unlikely that purchases of these securities by a Series would have any significant impact on the securities' market value.

6. Another potential conflict of interest could occur if an investment company directed brokerage to a broker-dealer in which the company has invested to enhance the broker-dealer's

<sup>3</sup> Investment Company Act Release No. 17096 (Aug. 3, 1989) (proposing amendments to rule 12d3-1). The proposed amended rule defined a "Qualified Foreign Exchange" to mean a stock exchange in a country other than the United States where: (1) trading generally occurred at least four days a week; (2) there were limited restrictions on the ability of acquiring companies to trade their holdings on the exchange; (3) the exchange had a trading volume in stocks for the previous year of at least U.S. \$7.5 billion; and (4) the exchange had a turnover ratio for the preceding year of at least 20% of its market capitalization. The version of the amended rule that was adopted did not include the part of the proposed amendment defining the term "Qualified Foreign Exchange."

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, applicants agree, as a condition of this application, that no company held in the portfolio of a Defined Ten or Defined Five Series nor any affiliate thereof will act as a broker for any Series in the purchase or sale of any security for such Series' portfolio. In light of the above, applicants believe that their proposal meets the section 6(c) standards.

7. Section 17(a) of the Act generally makes it unlawful for an affiliated person of a registered investment company to sell securities to or purchase securities from the company. Investment companies under common control may be considered affiliates of one another. The Series may be under common control because they have a common sponsor.

8. Pursuant to section 17(b), the SEC may exempt a proposed transaction from section 17(a) if evidence establishes that: (a) the terms of the proposed transaction are reasonable and fair and do not involve overreaching; (b) the proposed transaction is consistent with the policy of each registered investment company concerned; and (c) the proposed transaction is consistent with the general purposes of the Act. Under section 6(c), the SEC may exempt classes of transactions from the Act. Applicants believe that the proposed sales of Equity Securities from a Rollover Trust Series to a New Trust Series satisfy the requirements of sections 6(c) and 17(b).

9. Rule 17a-7 under the Act permits registered investment companies that might be deemed affiliates solely by reason of common investment advisers, directors, and/or officers, to purchase securities from or sell securities to one another at an independently determined price, provided certain conditions are met. Paragraph (e) of the rule requires an investment company's board of directors to adopt and monitor procedures for these transactions to assure compliance with the rule. A unit investment trust does not have a board of directors and, therefore, may not rely on the rule. Applicants represent that they will comply with all of the provisions of rule 17a-7, other than paragraph (e).

10. Applicants represent that purchases and sales between Series will be consistent with the policy of a Rollover Trust Series and a New Trust Series, as only securities that would otherwise be bought and sold on the open market pursuant to the policy of each Series will be involved in the

proposed transactions. Applicants further believe that the current practice of buying and selling on the open market leads to unnecessary brokerage fees on sales of securities and is therefore contrary not only to the policies of a Series but to the general purposes of the Act.

#### Applicants' Conditions

Applicants and each Series agree that any order granting the application will be made subject to the following conditions:

##### *A. Condition with respect to exemption from section 12(d)(3):*

No company held in the Defined Ten Series' portfolio or the Defined Five Series' portfolio, nor any affiliate thereof, will act as broker for any Defined Ten Series or any Defined Five Series in the purchase or sale of any security for such Series' portfolio.

##### *B. Conditions with respect to exemption from section 17(a):*

1. Each sale of Equity Securities by a Rollover Trust Series to a New Trust Series will be effected at the closing price of the securities sold on the applicable Exchange or the Nasdaq-NMS on the sale date, without any brokerage charges or other remuneration except customary transfer fees, if any.

2. The nature and conditions of such transactions will be fully disclosed to investors in the appropriate prospectus of each future Rollover Trust Series and New Trust Series.

3. The trustee of each Rollover Trust Series and New Trust Series will (a) review the procedures discussed in this application relating to the sale of securities from a Rollover Trust Series and the purchase of those securities for deposit in a New Trust Series and (b) make such changes to the procedures as the trustee deems necessary that are reasonably designed to comply with paragraphs (a) through (d) of rule 17a-7.

4. A written copy of these procedures and a written record of each transaction pursuant to this order will be maintained as provided in rule 17a-7(f).

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

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 96-8707 Filed 4-8-96; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 21869; 811-5613]

#### Global Income Plus Fund, Inc.; Notice of Application for Deregistration

April 2, 1996.

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

**ACTION:** Notice of application for deregistration under the Investment Company Act of 1940 (the "Act").

**APPLICANT:** Global Income Plus Fund, Inc.

**RELEVANT ACT SECTION:** Order requested under section 8(f).

**SUMMARY OF APPLICATION:** Applicant requests an order declaring that it has ceased to be an investment company.

**FILING DATE:** The application was filed on March 6, 1996.

**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 applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on April 29, 1996, and should be accompanied by proof of service on the applicant, 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 may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, 1285 Avenue of the Americas, New York, N.Y. 10019.

**FOR FURTHER INFORMATION CONTACT:** Mary T. Geffroy, Staff Attorney, at (202) 942-0553, or Robert A. Robertson, 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 from the SEC's Public Reference Branch.

#### Applicant's Representations

1. Applicant is a registered closed-end investment company, organized as a Maryland corporation. On July 13, 1988, applicant filed with the SEC a registration statement on Form N-2 pursuant to the Securities Act of 1933. The registration statement was declared effective on August 24, 1988 and the initial public offering commenced on August 25, 1988.