

5. Consideration of Amendments to BOG Bylaws. (Chairman del Junco)
 6. Review of the FY 1997-2001 Capital Investment Plan. (Michael J. Riley, Chief Financial Officer and Senior Vice President)
 7. Report on the Western Area. (Craig G. Wade, Vice President, Western Area Operations)
 8. Tentative Agenda for the November 4-5, 1996, meeting in Washington, D.C.
- Thomas J. Koerber,
Secretary.
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THE PRESIDENT'S COUNCIL ON SUSTAINABLE DEVELOPMENT

The Twelfth Meeting of the President's Council on Sustainable Development (PCS) in Washington, DC

SUMMARY: The President's Council on Sustainable Development, a partnership of industry, government, and environmental, labor, and Native American organizations, will convene its twelfth meeting in Washington, DC on October 16, 1996. The Council transmitted its report, entitled *Sustainable America: A New Consensus for Prosperity, Opportunity, and a Healthy Environment for the Future*, to President Clinton on March 7, 1996. The text of the Council's report can be found on the Internet at <http://www.whitehouse.gov/PCs>. The Council met on May 30, 1996 to launch a series of activities to implement recommendations contained in its report.

During the upcoming meeting, the President's Council on Sustainable Development will discuss the implementation activities undertaken for the recommendations contained in its report. The discussion will be guided by the following agenda:

- I. Update on implementation activities undertaken by the Council since its May 30 meeting
- II. Public comment period

Dates/Times: Wednesday, October 16, 1996, 2:00-4:30 p.m.

Place: The Renaissance Mayflower Hotel, Grand Ballroom (Lobby Level), 1127 Connecticut Avenue, NW., Washington, DC 20036, phone: (202) 347-3000.

Status: Open to the Public: Public comments are welcome. Comments may be submitted orally on October 16 or in writing any time prior to or during the October 16 meeting. Please submit written comments prior to meeting to: PCS, Public Comments, 730 Jackson Place, NW., Washington, DC 20503, or fax to: 202/408-6839.

Contact: Patricia Sinicropi, Administrative Officer, 202/408-5296.
Sign Language interpreter: Please call the contact if you will need a sign language interpreter.

Keith Laughlin,

Executive Director, President's Council on Sustainable Development.

[FR Doc. 96-24576 Filed 9-24-96; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

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

Approval of Existing Collection:

Rule 10b-17, SEC File No. 270-427, OMB Control No. 3235-new
Rule 11a1-1(T), SEC File No. 270-428, OMB Control No. 3235-new
Rule 15c2-7, SEC File No. 270-420, OMB Control No. 3235-new

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 2501 et seq.), the Securities and Exchange Commission ("Commission") is publishing the following summaries of collections for public comment.

Rule 10b-17 (17 CFR 240.10b-17), requires any issuer of a class of securities publicly traded by the use of any means or instrumentality of interstate commerce or of the mails or of any facility of any national securities exchange to give notice of the following actions relating to such class of securities: (1) A dividend; (2) a stock split; or (3) a rights or other subscription offering. Notice shall be: given to the National Association of Securities Dealers, Inc.; in accordance with the procedures of the national securities exchange upon which the securities are registered; or may be waived by the Commission.

There are approximately 1,900 respondents that require an aggregate total of 3,800 hours to comply with this rule. Each of these approximately 1,900 issuers makes an estimated 2 annual responses, for an aggregate of 3,800 responses per year. Each response takes approximately 1 hour to complete. Thus, the total compliance burden per year is 3,800 burden hours. The approximate cost per hour is \$100, resulting in a total cost of compliance for the respondents of \$380,000 (3,800 hours @ \$100).

Rule 11a1-1(T) (17 CFR 240.11a1-1(T)), provides that an exchange member's proprietary order may be executed on the exchange of which the trader is a member, if, among other things: (1) The member discloses that a bid or offer for its account is for its account to any member with whom such bid or offer is placed or to whom it is communicated; (2) any such member through whom that bid or offer is communicated discloses to others participating in effecting the order that it is for the account of a member; and (3) immediately before executing the order, a member (other than a specialist in such security) presenting any order for the account of a member on the exchange clearly announces or otherwise indicates to the specialist and to other members then present that he is presenting an order for the account of a member.

There are approximately 1,000 respondents that require an aggregate total of 333 hours to comply with this rule. Each of these approximately 1,000 respondents makes an estimated 20 annual responses, for an aggregate of 20,000 responses per year. Each response takes approximately 1 minute to complete. Thus, the total compliance burden per year is 333 hours (20,000 minutes/60 minutes per hour = 333 hours). The approximate cost per hour is \$100, resulting in a total cost of compliance for the respondents of \$33,333 (333 hours @ \$100).

Rule 15c2-7 (17 CFR 240.15c2-7) renders it unlawful for a broker-dealer to furnish a quotation for a security to an inter-dealer-quotation-system unless certain conditions are met: (a) The appearing broker-dealer discloses whether the quote is on behalf of another broker-dealer, and if so, the identity of such other broker-dealer; (b) the appearing broker-dealer discloses whether the quotation is submitted pursuant to any other arrangement between or among broker-dealers; (c) every broker-dealer who enters into any arrangement by which two or more broker-dealers submit quotations with respect to a particular security must inform all other broker-dealers of the existence of such an arrangement and the identity of the parties thereto; and (d) the quotation system must be one which makes it a general practice to differentiate between correspondent arrangements and all other arrangements, and which discloses the identities of all other broker-dealers where that information is required to be supplied to the quotation system. The purpose of the rule is to ensure that an inter-dealer-quotation-system clearly reveals where two or more quotations in

different names for a particular security represent a single quotation or where one broker-dealer appears as a correspondent of another.

The rule requires the relevant information to be disclosed for each quotation submitted to an inter-dealer-quotation-system. Each registered market maker on an inter-dealer-quotation-system is required to disclose any correspondent broker-dealers for a particular security at the time the market maker initially registers with the inter-dealer-quotation-system as a market maker for such security. After the market maker's initial disclosure, the information is disclosed automatically through such market maker's electronic submission of a quotation to the inter-dealer-quotation-system. An aggregate total of approximately 20 of these initial disclosures are made per year. Each such initial disclosure takes approximately 1 minute to complete. Thus, the total compliance burden per year is approximately 20 minutes (0.33 burden hours).

Written comments are invited on: (a) Whether the 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 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 Commission, 450 5th Street, N.W., Washington, DC 20549.

Dated: September 13, 1996.
Margaret H. McFarland,
Deputy Secretary.
[FR Doc. 96-24570 Filed 9-24-96; 8:45 am]
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[Rel. No. IC-22232; 812-9624]

Diversified Investors Strategic Variable Funds, et al.

September 19, 1996.

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

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

APPLICANTS: Diversified Investors Strategic Variable Funds ("Strategic Variable Funds"); Diversified Investors Variable Funds ("Diversified Variable Funds"); Diversified Investors Portfolios ("Diversified Portfolios"); AUSA Life Insurance Company, Inc. ("AUSA"), on behalf of itself and each future separate account (or subaccount thereof) established by AUSA and registered under the 1940 Act as a unit investment trust in connection with the offering by AUSA of group variable annuity contracts ("Future Separate Accounts"); Diversified Investment Advisors, Inc. ("Investment Advisors"), on behalf of itself and each open-end management investment company or series thereof organized in the future which becomes a member of the same "group of investment companies" (as defined in Rule 11a-3 of the 1940 Act) as, and which is the underlying investment vehicle for, a Future Separate Account ("Future Funds"); and Diversified Investors Securities Corp. ("Securities").

RELEVANT ACT SECTIONS: Order requested under Section 6(c) of the 1940 Act granting exemption from Section 12(d) of the 1940 Act, and under Sections 6(c) and 17(b) of the 1940 Act, granting exemption from Section 17(a) of the 1940 Act.

SUMMARY OF APPLICATION: The requested order would permit Applicants to create a "fund of funds" that initially would have three subaccounts. Each subaccount would allocate its assets to the purchase of units of Diversified Variable Funds or of the Future Separate Accounts (hereinafter the "Underlying Spokes") without regard to the percentage limitations of Section 12(d)(1) of the 1940 Act. The Underlying Spokes, in turn, would invest in a corresponding series of Diversified Portfolios or of a Future Fund (hereinafter the "Underlying Hubs").

FILING DATES: The application was filed on June 12, 1995, and was amended and restated on September 25, 1995, January 29, 1996, July 15, 1996, August 22, 1996, and September 9, 1996.

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 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 October 15, 1996, 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 requestor's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the SEC.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Applicants, 4 Manhattanville Road, Purchase, New York 10577.

FOR FURTHER INFORMATION CONTACT: Pamela K. Ellis, Senior Counsel, at (202) 942-0670, Office of Insurance Products (Division of Investment Management).

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. AUSA is a New York stock life insurance company, and a wholly owned indirect subsidiary of AEGON nv, a Netherlands corporation which is a publicly traded international insurance group.

2. Strategic Variable Funds is a separate account of AUSA, and is registered under the 1940 Act as an open-end management investment company.

3. Diversified Variable Funds is a separate account of AUSA and a unit investment trust registered under the 1940 Act. Diversified Variable Funds consists of fourteen separate subaccounts. Of these subaccounts, twelve invest in Diversified Portfolios, and eleven may serve as Underlying Spokes. Applicants state that each of the Future Separate Accounts (which will become Underlying Spokes) will be separate accounts (or subaccounts thereof) of AUSA, and will be registered under the 1940 Act as unit investment trusts.

4. Diversified Portfolios is organized as a trust under the laws of the State of New York, and is registered as an open-end management investment company under the 1940 Act. Diversified Portfolios consists of twelve separate series, eleven of which constitute the existing Underlying Hubs. Applicants state that each of the Future Funds (which will become Underlying Hubs) will be registered under the 1940 Act as open-end management investment companies (or will be a series of such a company).

5. Investment Advisors is a registered investment adviser under the Investment Advisers Act of 1940, and