

authorized by shareholder vote. Applicants request relief from section 13(a)(3) only with respect to Funds that have a fundamental investment restriction prohibiting investments in securities of investment companies (the "Restriction Funds"). Applicants submit that it is appropriate to enable the Restriction Funds to invest in Underlying Securities without a shareholder vote. Applicants note that the value of the Underlying Securities is expected to be *de minimis* in relation to the total net assets of each Restriction Fund. Furthermore, applicants state that the value of the Underlying Securities held by each Restriction Fund will at all times equal the value of each Restriction Fund's obligations to pay deferred fees. Accordingly, applicants submit that changes in the value of the Underlying Securities will not affect the value of shareholders' investments in the Restriction Fund. Applicants also represent that appropriate disclosure regarding the Plan will be included in the statement of additional information of each Fund.

7. Rule 2a-7 imposes certain restrictions on the investments of money market funds that use the amortized cost method or penny-rounding method of computing their per share price. Applicants state that the requested exemption would permit each Money Market Fund in question to achieve an exact matching of Underlying Securities with the deemed investments of the Deferred Fee Accounts, thereby ensuring that the deferred fee arrangements will not affect net asset value. Applicants assert that the amounts involved in all cases will be *de minimis* in relation to total net assets of each Money Market Fund and will have no effect on the per share net asset value of the Money Market Fund.

8. Sections 17(a) (1) and (2) generally prohibit an affiliated person of a registered investment company from selling any security to, or purchasing any security from, such company. Section 2(a)(3)(C) provides that an affiliated person of another person includes any person directly or indirectly controlling, controlled by, or under common control with, such other person. Applicants submit that because the Funds share the same or an affiliated investment manager, generally the same Trustees, and many of the same officers, each Fund might be deemed to be under common control with all other Funds, and therefore each Fund might be deemed to be an affiliated person of every other Fund. Applicants believe that the sale of securities issued by the Funds pursuant to the Plan does not implicate Congress's concerns in

enacting section 17(a). Applicants assert that such sales of securities merely would facilitate the matching of a Fund's liability for deferred Trustees' fees with the Underlying securities that would determine the amount of such Fund's liability.

9. Section 17(b) authorizes the SEC to exempt a proposed transaction from section 17(a) if evidence establishes that: (1) the terms of the transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching; (b) the transaction is consistent with the policy of each registered investment company concerned; and (c) the transaction is consistent with the general purposes of the Act. Because section 17(b) may apply only to a specific proposed transaction, applicants also request an order under section 6 (c) to permit a series of transactions between Funds contemplated by the Plan. Applicants represent that their application meets the standards of section 6(c) and 17(b).

10. Applicants state that because purchases of shares of any open-end Fund pursuant to the Plan are made at net asset value, the terms of the deferred fee arrangements are reasonable and fair and do not involve overreaching on the part of any person concerned. Applicants also submit that, because the purchase of shares of another Fund would not be made for investment purposes, but solely to match the Fund's liability for deferred fees, the purchase of the shares would not be inconsistent with the policies of each of the Funds. Applicants assert that in addition, because the number of shares pursuant to the deferred fee arrangements will be *de minimis* in relation to the size of each Fund, none of the Act's concerns with affiliated sales and purchases of Fund shares would be implicated.

11. Section 17(d) of the Act prohibits affiliated persons of registered investment companies, acting as principal, from effecting any transaction in which such registered investment company is a joint or joint and several participant with such person in contravention of rules and regulations prescribed by the SEC. Rule 17d-1 under the Act provides that the SEC may approve a transaction subject to section 17(d) after considering whether the participation of such registered investment company is consistent with the provisions, policies, and purposes of the Act and the extent to which such participation is on a basis different from or less advantageous than that of other participants. Because the Plan may be deemed to be a joint arrangement within the meaning of rule 17d-1, applicants request relief under section 17(d) and

rule 17d-1 to the extent that these provisions may be applicable to the Plan. Applicants submit that the participating Trustee would neither directly nor indirectly receive a benefit that would otherwise inure to the Funds or any of their shareholders. Applicants submit that the effect of the Plan merely would be to defer the payment of fees that the Funds otherwise would be obligated to pay on a current basis.

Applicants' Condition

Applicants agree that the order granting the requested relief shall be subject to the following condition:

1. With respect to the requested relief from rule 2a-7, any Money Market Fund will buy and hold Underlying Securities (other than its own shares) that determine the performance of Deferred Fee Accounts to achieve an exact match between such Fund's liability to pay deferred fees and the assets that offset that liability.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-1792 Filed 1-23-98; 8:45 am]

BILLING CODE 8010-01-M

TENNESSEE VALLEY AUTHORITY

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Tennessee Valley Authority (Meeting No. 1500).

TIME AND DATE: 9 a.m. (CST), January 28, 1998.

PLACE: Centerville City Hall, 102 East Swan, Centerville, Tennessee.

STATUS: Open.

Agenda

Approval of minutes of meeting held on December 9, 1997.

New Business

C—Energy

C1. Contract with Foster Wheeler Energy Corporation for pendant reheater replacements for Cumberland Fossil Plant, Units 1 and 2 boilers.

E—Real Property Transactions

E1. Abandonment of easement rights affecting 2.76 acres of the Hohenwald-Mt. Pleasant 46-kV Transmission Line easement in Lewis County, Tennessee (Tract No. HMP-30).

E2. Abandonment of easement rights affecting 5.03 acres of the Bull Run-Solway and Bull Run-Solway No. 2 Transmission Line easements in Knox County, Tennessee (Tract Nos. BRSW-

36, -37, -38, and -39 and BAST-27, -28, -29, and -30).

E3. Sale of noncommercial, nonexclusive permanent easement to Lea Anne Law for construction and maintenance of recreational water-use facilities affecting 0.30 acre of Tellico Lake shoreline in Monroe County, Tennessee (Tract No. XTELR-200RE).

E4. Grants of permanent easements to the City of Decatur for highway improvement projects affecting approximately 4.26 acres of land on Wheeler Lake in Morgan County, Alabama (Tract Nos. XTWR-104H and XTWR-105H).

E5. Sale of a nonexclusive permanent easement to the Waterworks Board of the Town of Section, Alabama, for a road affecting approximately 0.51 acre of land on Guntersville Lake in Jackson County, Alabama (Tract No. XGR-747H).

E6. Sale of a permanent easement to Brooks Fiber Communications of Tennessee, Inc., for installation and maintenance of a fiber optic cable affecting approximately 3 acres of land on Melton Hill Lake in Anderson County, Tennessee (Tract No. XMHR-58E).

E7. Modification of a release and grant of easement affecting approximately 0.03 acre of former TVA land on Norris Lake in Union County, Tennessee (Tract No. XNR-236:S-12).

E8. Grant of a permanent easement to the State of Tennessee for State Route 1 (U.S. 70) highway improvement project affecting approximately 0.36 acre of land on Kentucky Lake in Humphreys County, Tennessee (Tract No. XTGIR-147H).

Unclassified

F1. Approval to file condemnation cases in connection with permanent easements and rights-of-way for the following power transmission lines: Pickwick Dam-Memphis, Fayette County, Tennessee; and Portland-Westmoreland, Sumner County, Tennessee; and Booneville-Plumrose, Prentiss County, Mississippi.

Information Items

1. Amendments to the provisions of the TVA Savings and Deferral Retirement Plan and New Trust Agreement between the TVA Retirement System Board and Fidelity Management Trust Company.

2. Approval of pricing arrangements for the Real Time Pricing program.

3. Approval to file condemnation cases for the following transmission lines: Carriage House-Madison West Section, Jackson, Tennessee; Freeport-Miller, DeSoto County, Mississippi;

Freeport-Miller Tap to Mitchell, DeSoto County, Mississippi; and Maury-Radnor Tap to Rally Hill, Maury County, Tennessee.

4. Approval for TVA Nuclear to enter into a contract in which Westinghouse Electric Corporation would purchase from TVA a space reactor coolant pump internals package located at the Watts Bar Nuclear Plant Unit 2.

5. Approval to award a fixed-price contract with Foster Wheeler Energy Corporation for intermediate waterwalls for the Cumberland Fossil Plant Units 1 and 2 boilers.

6. Approval of the Chief Financial Officer's proposed retention of new power proceeds and nonpower proceeds and payments to the U.S. Treasury in March 1998, pursuant to Section 26 of the TVA Act.

7. Approval of New Labor Relations Agreements Between TVA and Local 544, Service Employees' International Union, AFL-CIO.

8. Approval of the Chief Financial Officer's proposed financial statements for Fiscal Year 1997.

9. Approval of new Labor Relations agreements between TVA and the Engineering Association, Incorporated.

10. Approval of TVA contributions to the cost of TVA-sponsored medical coverage for TVA retirees—additional interim payment for retirees over 65, and delegation of authority to the Senior Vice President, Human Resources, or a designated representative, to take all actions necessary to implement the program.

11. Approval of revisions to the Competitive Indexed Rate program.

12. Approval of revisions to the Competitive Indexed Rate program at Powell Valley Electric Cooperative.

13. Delegation of authority to publish proposed and final regulations for TVA to implement Title IX of the Education Amendments of 1972.

14. Approval of revisions to the Competitive Indexed Rate program and of a contract for such arrangements with a customer that has been served by the City of Bristol, Virginia.

15. Approval for attainment of Fiscal 1997 Performance Incentive Plan Goals and proposed Fiscal 1997 Performance Incentive Plan awards for eligible represented and excluded employees and manager and specialist employees in pay groups 1-11.

16. Approval of amendment to Supplemental Executive Retirement Plan.

17. Approval for the sale of TVA Power Bonds and TVA subordinated debt.

18. Approval of recommendations resulting from the 62nd Annual Wage

Conference, 1997—Construction Project Agreement Wage Rates.

19. Approval of amendment to the Performance Incentive Plan.

20. Approval to purchase subbituminous coal for various TVA fossil plants and rail transportation services.

For more information: Please call TVA Public Relations at (423) 632-6000, Knoxville, Tennessee. Information is also available at TVA's Washington Office (202) 898-2999.

Dated: January 21, 1998.

Edward S. Christenbury,

General Counsel and Secretary.

[FR Doc. 98-1885 Filed 1-22-98; 10:18 am]

BILLING CODE 8120-08-M

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Reports, Forms and Recordkeeping Requirements Agency Information Collection Activity Under OMB Review

AGENCY: Office of the Secretary, DOT.

ACTION: Notice and request for comments.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), this notice announces that the Information Collection (ICR) abstracted below has been forwarded to the Office of Management and Budget (OMB) for review and comment. The ICR describes the nature of the information collection and its expected burden. The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on September 30, 1997, [62 FR 51175].

DATES: Comments must be submitted on or before February 25, 1998.

FOR FURTHER INFORMATION CONTACT:

Judith Street, ABC-100; Federal Aviation Administration; 800 Independence Avenue, SW.; Washington, DC 20591; Telephone number (202) 267-9895.

SUPPLEMENTARY INFORMATION:

Federal Aviation Administration (FAA)

Title: Certification: Pilots and Flight Instructors.

OMB Control Number: 2120-0021.

Type of Request: Extension of currently approved collection.

Affected Public: Individuals.

Form(s): 8710-1.

Abstract: The FAA is empowered to issue airmen certificates to properly qualified persons. This clearance