

its proposed parent, or to any other affiliated company, facilities for production, transmission, or distribution of electric energy having a depreciated book value exceeding 10 percent (10%) of BGE's consolidated net utility plant as recorded on its books of account; and (2) should the restructuring of BGE, as described herein, not be completed by March 1, 2000, this Order shall become null and void, provided, however, on application and for good cause shown, such date may be extended.

This Order is effective upon issuance.

For further details with respect to this action, see the application dated November 20, 1998, and supplement dated January 8, 1999, which are available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, D.C., and at the local public document room located at the Calvert County Library, Prince Frederick, Maryland 20678.

Dated at Rockville, Maryland this 8th day of March 1999.

For the Nuclear Regulatory Commission.

Samuel J. Collins,

Director, Office of Nuclear Reactor Regulation.

Carl J. Paperiello,

Director, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 99-6348 Filed 3-15-99; 8:45 am]

BILLING CODE 7590-01-P

SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copy Available From: Securities and Exchange Commission, Office of Filings and Information Services, 450 Fifth Street, N.W., Washington, D.C. 20549

Extension:

Form N-14, SEC File No. 270-297, OMB Control No. 3235-0336

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 ("OMB") requests for extension of the previously approved collection of information discussed below.

Form N-14—Registration Statement Under the Securities Act of 1933 for Securities Issued in Business Combination Transactions by Investment Companies and Business Development Companies. Form N-14 is

used by investment companies registered under the Investment Company Act of 1940 [15 U.S.C. 80a-1 *et seq.*] ("Investment Company Act") and business development companies as defined by section 2(a)(48) of the Investment Company Act to register securities under the Securities Act of 1933 [15 U.S.C. 77a *et seq.*] to be issued in business combination transactions specified in Rule 145(a) (17 CFR 230.145(a)) and exchange offers. The securities are registered under the Securities Act to ensure that investors receive the material information necessary to evaluate securities issued in business combination transactions. The Commission staff reviews registration statements on Form N-14 for the adequacy and accuracy of the disclosure contained therein. Without Form N-14, the Commission would be unable to verify compliance with securities law requirements. The respondents to the collection of information are investment companies or business development companies issuing securities in business combination transactions. The estimated number of responses is 283 and the collection occurs only when a merger or other business combination is planned. The estimated total annual reporting burden of the collection of information is approximately 620 hours per response for a new registration statement, and approximately 350 hours per response for an amended Form N-14, for a total of 140,090 annual burden hours. Providing the information on Form N-14 is mandatory. Responses will not be kept confidential. Estimates of the burden hours are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even a representative survey or study of the costs of SEC rules and forms. The Commission may not conduct or sponsor, a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

General comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, D.C. 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: March 9, 1999.

Jonathan G. Katz,

Secretary.

[FR Doc. 99-6333 Filed 3-15-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23733; 812-11452]

Nations Funds Portfolios, Inc., et al.; Notice of Application

March 9, 1999.

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

ACTION: Notice of application under section 17(b) of the Investment Company Act of 1940 ("Act") for an exemption from section 17(a) of the Act.

SUMMARY OF APPLICATION: Applicants, Nations Funds Portfolios, Inc. ("Portfolios") and Nations Banc Advisors, Inc. ("NBAI"), seek an order to permit one series of the Portfolios to acquire all of the assets and assume all of the liabilities of another series of the Portfolios. Because of certain affiliations, applicants may not rely on rule 17a-8 under the Act.

FILING DATE: The application was filed on January 6, 1999 and amended on March 1, 1999. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

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 applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on March 30, 1999, and should be accompanied by proof of service on 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 Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, N.W., Washington, DC 20549. Applicants, Portfolios and NBAI, One Bank America Plaza, Charlotte, North Carolina 28255.

FOR FURTHER INFORMATION CONTACT: Edward P. Macdonald, 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 at the Commission's Public Reference Branch, 450 5th Street, N.W., Washington, DC 20549 (tel. no. 202-942-8090).

Applicants' Representations

1. Portfolios, a Maryland corporation, is registered under the Act as an open-end management investment company. Portfolios currently consists of three series, two of which—Nations Emerging Markets Fund ("Acquiring Fund") and Nations Pacific Growth Fund ("Acquired Fund")—are the subject of this application.

2. NBAI, a wholly-owned subsidiary of NationsBank, N.A. ("NationsBank"), is registered under the Investment Advisers Act of 1940 and is the investment adviser to both the Acquiring and the Acquired Funds (the "Fund"). NationsBank and certain of its affiliated companies that are under common control with NBAI ("NationsBank Group"), hold of record in their name and in the names of their nominees approximately 86% and 92% of the outstanding voting securities of the Acquired Fund and Acquiring Fund, respectively. All such securities are held for the benefit of others in a trust, agency, custodial or other fiduciary or representative capacity. None of the members of the NationsBank Group owns a direct economic interest in the Funds' securities.

3. On October 7, 1998, the board of directors of the Funds ("Board"), including a majority of the disinterested directors as defined under section 2(a)(19) of the Act, approved the Agreement and Plan of Consolidation pursuant to which the Acquiring Fund will acquire all of the assets and assume all of the liabilities of the Acquired Fund in exchange for shares of the Acquiring Fund equal in value to the net asset value ("NAV") of the Acquired Fund (the "Consolidation"). The Consolidation is expected to close on March 30, 1999 ("Closing Date"). Each shareholder of the Acquired Fund will receive shares of the Acquiring Fund having an aggregate NAV equal to the aggregate NAV of the Acquired Fund's shares held by that shareholder calculated as of 4:00 p.m. on the Closing Date. No front end sales load, redemption fee or contingent deferred sales charge will be imposed on shareholders in connection with the Consolidation.

4. Shares of both the Acquired Fund and Acquiring Fund are divided into five classes: Primary A Shares, Primary B Shares, Investor A Shares, Investor B

Shares, and Investor C Shares. The Portfolios have adopted identical distribution and shareholder servicing plans for the corresponding classes within the Acquired and Acquiring Fund. The number of shares of the Acquiring Fund to be issued to shareholders of the Acquired Fund will be determined by dividing the aggregate net assets of each class of the Acquired Fund by the NAV per corresponding class of shares of the Acquiring Fund, each computed at the time on the Closing Date determined by the Funds' valuation procedures. Shares of the Acquiring Fund will be distributed to shareholders of the Acquired Fund in liquidation of the Acquired Fund, and the Acquired Fund will be dissolved.

5. Applicants state that the investment objectives of the Funds are generally similar. Each Fund seeks to provide investors with long-term capital appreciation by investing primarily in equity securities of foreign companies. The Acquiring Fund primarily invests in securities of companies located in emerging market countries, including Pacific Basin and Far East countries (excluding Japan), India, and countries in Latin America, Eastern Europe, and Africa. The Acquired Fund invests primarily in securities of companies located in the Pacific Basin and the Far East (excluding Japan). The Acquired Fund intends to sell a substantial portion of its portfolio securities prior to the Closing Date, the proceeds of which will be held in temporary investments or reinvested in assets that qualify to be held by the Acquiring Fund. The Board determined that even with the costs of repositioning the Acquired Fund's portfolio it was in the best interests of the Acquired Fund's shareholders to have the Acquired Fund consolidate into a similar investment product that would allow them to have the international exposure that they desired and was managed in a similar style.

6. The Board found that participation in the Consolidation was in the best interests of each Fund and their shareholders and that the interests of the existing shareholders of each Fund would not be diluted as a result of the Consolidation. The Board considered a number of factors in authorizing the Consolidation including: (i) Possible alternatives to the Consolidation, including liquidation of the Acquired Fund; (ii) the terms and conditions of the Consolidation and whether the Consolidation would result in the dilution of shareholder interests; (iii) the future viability of the Acquired Fund; (iv) the expected cost savings for shareholders of the Acquired Fund; (v) expense ratios and available information

regarding fees and expenses of the Funds; (vi) the compatibility of the investment objectives of the Funds; and (vii) the tax consequences of the Consolidation. NBAI will pay all customary expenses incurred in connection with the Consolidation.

7. The Board considered that both before and after expense waivers each class of the Acquired Fund would be consolidated into a class of the Acquiring Fund that has a lower total expense ratio. The Consolidation will not be considered a tax-free "reorganization" under applicable provisions of the Internal Revenue Code of 1986, as amended. The Board considered the taxable nature of the Consolidation and in particular the Board considered that, in light of the NAV performance of the Acquired Fund, most shareholders have a basis in their shares that equals or exceeds the current value of their shares (and therefore that they would realize, if anything, a loss rather than a taxable gain).

8. The Consolidation is subject to a number of conditions precedent, including that: (i) Definitive proxy solicitation materials shall have been filed with the SEC and distributed to shareholders of the Acquired Fund; (ii) the shareholders of the Acquired Fund approve the Consolidation; and (iii) applicants will receive from the SEC an exemption from section 17(a) of the Act for the Consolidation. The Consolidation may be terminated and the transactions abandoned at any time prior to the Closing Date by mutual consent of the Portfolios or by consent of the Portfolios on behalf of either Fund. Applicants agree that no material changes will be made to the Consolidation plan without the prior approval of the Commission staff.

9. Definitive proxy solicitation materials have been filed with the SEC and were mailed to shareholders of the Acquired Fund on or about February 26, 1999. A special meeting of shareholders is scheduled for March 29, 1999.

Applicants' Legal Analysis

1. Section 17(a) of the Act generally prohibits an affiliated person of a registered investment company, or an affiliated person of such a person, acting as principal, from selling any security to, or purchasing any security from, the company. Section 2(a)(3) of the Act defines an "affiliated person" of another person to include (a) any person directly or indirectly owning, controlling, or holding with power to vote 5% or more of the outstanding voting securities of the other person; (b) any person 5% or more of whose securities are directly or

indirectly owned, controlled, or held with power to vote by the other person; (c) any person directly or indirectly controlling, controlled by or under common control with the other person; and (d) if the other person is an investment company, any investment adviser of that company.

2. Rule 17a-8 under the Act exempts from the prohibitions of section 17(a) mergers, consolidations, or purchases or sales of substantially all of the assets of registered investment companies that are affiliated persons, or affiliated persons of an affiliated person, solely by reason of having a common investment adviser, common directors, and/or common officers, provided that certain conditions set forth in the rule are satisfied.

3. Applicants state that they may not rely on rule 17a-8 in connection with the Consolidation because the Funds may be affiliated by reasons other than having a common investment adviser, common director, and/or common officers. The Acquiring Fund and the Acquired Fund are affiliated persons also because of NationsBank Group's ownership of 86% and 92% of the Acquired Fund and Acquiring Fund, respectively.

4. Section 17(b) of the Act provides that the Commission may exempt a transaction from the provisions of section 17(a) if the evidence establishes that the term of the proposed transaction, including the consideration to be paid, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transaction is consistent with the policy of each registered investment company concerned and with the general purposes of the Act.

5. Applicants request an order under section 17(b) of the Act exempting them from section 17(a) to the extent necessary to consummate the Consolidation. Applicants submit that the Consolidation satisfies the standards of section 17(b) of the Act. Applicants state that the Board has determined that the Consolidation is in the best interest of the existing shareholders of the Fund and that the interests of the existing shareholders will not be diluted as a result of the Consolidation. In addition, Applicants state that the exchange of the Acquired Fund's shares for shares of the Acquiring Fund will be based on NAV.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 99-6278 Filed 3-15-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

Leah Industries, Inc.; Order of Suspension of Trading

March 11, 1999.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Leah Industries, Inc. ("Leah") because of questions regarding the accuracy of assertions by Leah, and by others, in press releases concerning, among other things: (1) Leah's relationship with a national auditing firm; and (2) an acquisition Leah made.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above listed company.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the above listed company is suspended for the period from 9:30 a.m. EST, on Friday, March 12, 1999 through 11:59 p.m. EST, on Thursday, March 25, 1999.

By the Commission.

Jonathan G. Katz,
Secretary.

[FR Doc. 99-6445 Filed 3-12-99; 11:13 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

Ikar Mineral Corporation; Order of Suspension of Trading

March 12, 1999.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Ikar Mineral Corporation ("Ikar"), a Vancouver, British Columbia, Canada based company, incorporated in the State of Delaware, which holds itself out to be in the business of acquiring, developing and mining base and precious metal properties in Tajikistan. There are questions regarding the accuracy and adequacy of publicly disseminated information concerning a purported agreement between Ikar and European American Resources, Inc. ("Epar"), another mining company, for the sale of a portion of Ikar's mineral deposit in Tajikistan for over \$39 million, to be paid in cash and stock of Epar.

The Commission is of the opinion that the public interest and the protection of

investors require a suspension of trading in the securities of the above-listed company.

Therefore, it is ordered, pursuant to section 12(K) of the Securities Exchange Act of 1934, that trading in the above-listed company is suspended for the period from 9:30 a.m. EST, March 12, 1999 through 11:59 p.m. EST, on March 25, 1999.

By the Commission.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 99-6446 Filed 3-12-99; 11:13 am]

BILLING CODE 8010-01-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 December 7, 1998, (63 FR 67504).

DATES: Comments must be submitted on or before April 15, 1999.

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: War Risk Insurance (formerly, Aviation Insurance).

OMB Control Number: 2120-0514.

Type of Request: Extension of currently approved collection.

Affected Public: Approximately 45 air carriers.

Abstract: The Federal Aviation Administration is authorized to provide aviation insurance in emergency situations in which the President determines that continuation of air service is in the foreign policy interest