respondents of $26,000 per year (2,600 hours @ $10).

The total compliance burden for all respondents under this rule (both options markets and broker-dealers) is 2632 hours per year (32 + 2,600), and total compliance costs of $29,200 ($3,200 + $26,000).

Written comments are invited on: (a) 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; (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 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 on or before December 13, 1999.

Please direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW, Washington, DC 20549.

Dated: October 5, 1999.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99–26618 Filed 10–12–99; 8:45 am]

BILLING CODE 8010–01–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

Extension:

Rule 11a1–1(T), SEC File No. 270–428, OMB Control No. 3235–0478

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 a request for extension of the previously approved collection of information discussed below.

- Rule 11a1–1(T)—Transaction Yielding Priority, Parity, and Precedence

On January 27, 1976, the Commission adopted Rule 11a1–1(T) under the Securities Exchange Act of 1934 (''Exchange Act'') to exempt transactions of exchange members for their own accounts that would otherwise be prohibited under Section 11(a) of the Exchange Act. The rule provides that a 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 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).

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Written 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, Room 10102, New Executive Office Building, Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99–26619 Filed 10–12–99; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. 24073; 812–11294]

MONY Life Insurance Company, et al.; Notice of Application

October 5, 1999.

AGENCY: Securities and Exchange Commission (''SEC'').

ACTION: Notice of an application under sections 6(c) and 17(b) of the Investment Company Act of 1940 (the ''Act'') for an exemption from section 17(a) of the Act.

SUMMARY OF APPLICATION: Applicants request an order that would permit certain registered open-end management investment companies to engage in principal transactions with a broker-dealer that is an affiliated person of an affiliated person of the investment companies.

APPLICANTS: MONY Life Insurance Company (''MONY''); The MONY Group Inc. (the ''Holding Company''); MONY Series Fund, Inc. (''MONY Series'' or a ''Fund''); The Enterprise Group of Funds, Inc. (''Enterprise Group'' or a ''Fund''); Enterprise Accumulation Trust (''Enterprise Trust'' or a ''Fund'', together with Enterprise Group, the ''Enterprise Funds,'' and together with Enterprise Group and MONY Series, the ''Funds''); MONY Life Insurance Company of America (''MONY America'' or an ''Adviser''); Enterprise Capital Management, Inc. (''Enterprise Capital'' or an ''Adviser''); 1740 Advisers, Inc. (''1740 Advisers'' or an ''Adviser'' and together with MONY America and Enterprise Capital, the ''Advisers''); the portfolios of the Funds (''Portfolios''); any Portfolio organized in the future; any registered open-end management investment company in the future advised by one of the Advisers or by a person controlling, controlled by or under common control with the Advisers; The Goldman Sachs Group, Inc.; and Goldman, Sachs & Co. (''Goldman Sachs''). [1]

FILING DATES: The application was filed on September 4, 1998, and amended on December 1, 1998. Applicants have agreed to file an additional amendment, the substance of which is incorporated in this notice, during the notice period.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing.

[1] The term ''Goldman Sachs'' includes all entities now or in the future controlling, controlled by, or under common control (as defined in section 2(a)(9) of the Act) with Goldman, Sachs & Co. Any existing entity or future entity that in the future intends to rely on the requested order will do so only in accordance with the terms and conditions of the application.

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 November 1, 1999 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 issue contested. Persons who wish to be notified of a hearing may request notification by writing the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549–0609; Applicants: MONY, the Holding Company, MONY Series, MONY America and 1740 Advisers, 1740 Broadway, New York, N.Y. 10019; Enterprise Group, Enterprise Trust, and Enterprise Capital, Atlanta Financial Center, 3343 Peachtree Road, N.E., Suite 450, Atlanta, Georgia 30326–1022, Attn: Catherine McClellan, Esq.; and The Goldman Sachs Group, Inc. and Goldman Sachs, 85 Broad Street, New York, N.Y. 10004, Attn: David J. Greenwald, Esq.

FOR FURTHER INFORMATION CONTACT: Mary T. Geffroy, Senior Counsel, at (202) 942–0553, or Christine Y. Greenlees, 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 SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549–0102 (tel. (202) 942–8090).

Applicants' Representations

1. MONY is a stock life insurance company organized under the laws of New York and registered under the Investment Advisers Act of 1940 (the ''Advisers Act''). MONY Series is an open-end management investment company registered under the Act and organized as a Maryland corporation. MONY Series currently consists of seven Portfolios. MONY America, an Arizona stock life insurance company, is registered under the Advisers Act and serves as investment adviser to the MONY Series. MONY America is a wholly-owned subsidiary of MONY.

2. Enterprise Group is an open-end management investment company registered under the Act and organized as a Maryland corporation .Enterprise Group currently consists of seventeen Portfolios. Enterprise Trust is an open-end management investment company registered under the Act and organized as a Massachusetts business trust. Enterprise Trust currently consists of fourteen Portfolios. Shares of the portfolios of MONY Series and Enterprise Trust currently are sold to MONY America and MONY for allocation among their various accounts to fund benefits under certain life insurance contracts.

3. Enterprise Capital, a wholly-owned subsidiary of MONY, is registered under the Advisers Act and serves as investment adviser to each Enterprise Fund. 1740 Advisers is registered under the Advisers Act and serves as subadviser to the Equity Income Fund of Enterprise Group and the Equity Income Portfolio of Enterprise Trust. 1740 Advisers is a wholly-owned subsidiary of MONY.

4. Goldman Sachs is an international investment banking organization. Goldman Sachs conducts most of its broker-dealer business in the United States through Goldman Sacs & Co., a broker-dealer registered under the Securities Exchange Act of 1934. Goldman, Sachs & Co. acts as a primary dealer in United States government securities and is a member of the major United States securities and commodities exchanges. Goldman Sachs is the sole general partner of certain private investment partnerships and employees' securities companies (the ''Goldman Sachs Affiliates''). Goldman Sachs has an aggregate economic interest in the Goldman Sachs Affiliates of approximately 15.3%.

5. On November 16, 1998, MONY converted from a mutual life insurance company to a stock life insurance company pursuant to a plan of reorganization (the ''demutualization''). Also on that date, the Holding Company, a Delaware corporation, completed a public offering of its common stock. Before the demutualization, the Goldman Sachs Affiliates had purchased warrants (the ''Warrants'') to purchase from the Holding Company 7% of its outstanding common stock. As a result of the demutualization and upon the future exercise of the Warrants by the Goldman Sachs Affiliates, the Goldman Sachs Affiliates could own up to 7% of the outstanding common stock of the Holding Company.

6. Applicants state that the Goldman Sachs Affiliates currently own no shares of Holding Company common stock. Applicants further state that the Goldman Sachs Affiliates have agreed, under the terms of a Determination of Non-Control from the State of New York Insurance Department (the ''NYID Order''), to notify the New York Insurance Department before exercising the Warrants or selling the Warrants or common stock underlying the Warrants. Applicants also state that under the NYID Order, Goldman Sachs is prohibited from acquiring, directly or indirectly, from any person, any additional securities issued by the Holding Company or any of its affiliates, except securities acquired in the ordinary course of Goldman Sachs' business as an underwriter, broker/dealer, investment manager, or investment adviser. Applicants state that Goldman Sachs does not own and will not acquire securities constituting in the aggregate 5% or more of the outstanding voting securities of the Holding Company, other than the securities that the Goldman Sachs Affiliates may acquire upon exercise of the Warrants.

Applicants' Legal Analysis

1. Section 17(a) of the Act prohibits an affiliated person of a registered investment company, or an affiliated person of such person (''second-tier affiliate''), acting as principal, from knowingly selling to or purchasing from the company any security or other property. 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 outstanding voting securities are directly or indirectly owned; and (c) any person directly or indirectly controlling, controlled by, or under common control with, the other person.

2. Applicants state that each of the Advisers is an indirect wholly-owned subsidiary of the Holding Company, and the Goldman Sachs Affiliates have the right to acquire 7% of the outstanding common stock of the Holding Company. Upon exercise of the Warrants by the Goldman Sachs Affiliates in an amount that would result in Goldman Sachs holding more than 5% of the outstanding voting securities of the Holding Company, Goldman Sachs would become an affiliated person of the Holding Company, which is the parent corporation of MONY, which in turn owns 100 percent of each of the Advisers. Applicants state that, in such event, any principal transactions between a Portfolio and Goldman Sachs may be prohibited by section 17(a) of the Act.

3. Section 17(b) of the Act authorizes the SEC to exempt a transaction from section 17(a) of the Act if evidence

establishes that: (a) the terms of the proposed transaction are reasonable and fair and do not involve overreaching on the part of any person; (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. Section 6(c) of the Act permits the SEC to exempt any person, security, or transaction from any provision of the Act or any rule under the Act 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.

4. Applicants request relief under sections 6(c) and 17(b) to permit the Portfolios to engage in principal transactions with Goldman Sachs. Applicants state that permitting the Portfolios to deal with Goldman Sachs would make it easier for the subadvisers to the Portfolios (''Portfolio Managers'') to achieve best price and execution. Applicants state that the requested exemption would apply only where Goldman Sachs is deemed to be a second-tier affiliate of a Portfolio solely because of the Goldman Sachs Affiliates' ownership interest in the Holding Company as a result of the exercise of the Warrants. Applicants submit that, for the reasons discussed below, the proposed transactions meet the standards set forth in sections 6(c) and 17(b).

5. Applicants submit that the primary purpose of section 17(a) is to prevent persons with the power to control an investment company from using that power to such persons' own pecuniary advantage (i.e., to prevent self-dealing). Applicants submit that the proposed transactions do not give rise to the abuse that section 17(a) was designed to prevent. Applicants state that, as a condition to the requested relief, Goldman Sachs will not control (within the meaning of section 2(a)(9) of the Act), directly or indirectly, the Holding Company, MONY, or the Advisers. Further, Goldman Sachs will not directly or indirectly consult with the Advisers or any other Portfolio Manager concerning the selection of Portfolio Managers or allocation of principal or brokerage transactions for any Portfolio, or in any way seek to influence the choice of broker or dealer for any Portfolio. Additionally, applicants represent that there is or will be no express or implied understanding between Goldman Sachs and the Advisers of any Fund that the Advisers will cause any Fund to enter into transactions with Goldman Sachs or give a preference to Goldman Sachs in effecting the transactions between the Funds and Goldman Sachs.

6. Applicants state that Goldman Sachs' potential influence over the Holding Company is further limited by the terms of the NYID Order. Under the NYID Order, the Goldman Sachs Affiliates have agreed to certain limitations on their rights as shareholders of the Holding Company. The Goldman Sachs Affiliates also may nominate no more than one director to the Holding Company's 13-member board of directors (the ''Board''). In addition, the Goldman Sachs Affiliates have agreed to vote their shares of common stock, in the Holding Company's discretion, either in accordance with the recommendation of the Board or in the same proportion as the holders of common stock who are not affiliated with either the Holding Company or Goldman Sachs.

7. Applicants state that, as a condition to the requested relief, the boards of directors/trustees of the Funds (''Fund Boards''), including a majority of disinterested directors/trustees, will adopt certain procedures to ensure that the terms of the transactions between the Funds and Goldman Sachs are fair and reasonable and do not involve overreaching (the ''Procedures''). Applicants assert that the Procedures will require careful monitoring by the Fund Boards of securities transactions with Goldman Sachs.

Applicants' Conditions

Applicants agree that the order granting the requested relief will be subject to the following conditions:

1. Goldman Sachs will not control the Holding Company, MONY, or the Advisers, directly or indirectly, within the meaning of section 2(a)(9) of the Act.

2. Goldman Sachs will not directly or indirectly consult with the Advisers or any other Portfolio Manager concerning the selection of Portfolio Managers or allocation of principal or brokerage transactions for any Portfolio, or in any way seek to influence the choice of broker or dealer for any Portfolio.

3. The Fund Boards, including a majority of disinterested directors/trustees, will approve procedures permitting principal transactions between the Funds and Goldman Sachs and will no less frequently than quarterly: (a) review any transactions effected with Goldman Sachs on a principal basis, including the terms of each transaction, and (b) compare the volume of transactions effected with Goldman Sachs with the volume of transactions effected with Goldman Sachs prior to Goldman Sachs' becoming an affiliated person of the Holding Company. Such procedures will provide: (a) for an internal approach reasonably designed to ensure that the consideration paid or received by a Portfolio in principal transactions with Goldman Sachs will be reasonable and fair and that the conditions of the order requested herein will be met; and (b) on a quarterly basis, that each Adviser will provide to each Fund Board a report listing principal transactions entered into on behalf of a Portfolio with Goldman Sachs, including the name and amount of the security, the price, the identity of other dealers, if any, with whom the transaction could have been effected, and a brief explanation of why the transaction was effected with Goldman Sachs. The Fund Boards, including a majority of the disinterested directors/trustees, as frequently as will appear appropriate and no less frequently than annually, will review the procedures to ascertain their continued appropriateness. In approving and reapproving the procedures, the Fund Boards, including a majority of the disinterested directors/trustees, must determine that the procedures are fair and reasonable and in the best interest of each Fund and its shareholders.

4. Each Fund will: (a) maintain and preserve permanently in an easily accessible place a written copy of the procedures and conditions followed in connection with principal transactions with Goldman Sachs as principal; and (b) maintain and preserve for a period not less than six years from the end of the fiscal year in which any such transactions occurred, the first two years in an easily accessible place, a written record of each such transaction setting forth a description of the security purchased or sold, that the entity on the other side of the transaction was Goldman Sachs and the terms of the transaction, and the information or materials upon which the determination was made that each principal transaction was made in accordance with the procedures and conditions set forth in the application.

5. The legal departments of the Advisers will prepare guidelines for personnel of the Advisers to make certain that transactions effected pursuant to this order comply with the conditions to this order, and that Goldman Sachs and the Advisers generally maintain an arm's length relationship. The legal departments of the Advisers will periodically monitor the activities of the Advisers to make certain that the conditions to this order are adhered to.

6. The requested order will remain in effect only so long as the NYID Order remains in effect. If the NYID Order is amended or modified, applicants will not rely on the requested order without seeking assurance from the staff of the Division of Investment Management that the requested order will remain in effect.

7. No existing or future registered investment company will rely on the requested order until the company's board of directors/trustees, including a majority of the disinterested directors/trustees, has approved the company's participation in the transactions permitted under the order and has determined that such participation by the company is in the best interests of the company and its shareholders. The minutes of the meeting of the company's board of directors/trustees at which this determination is made will reflect the reasons for the director's/trustees' determination.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99–26672 Filed 10–12–99; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24074; 812–11762]

Van Eck/Chubb Funds, Inc. and Chubb Asset Managers, Inc.; Notice of Applicants

October 6, 1999.

AGENCY: Securities and Exchange Commission (''SEC'').

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

SUMMARY OF APPLICATION: Applicants request an order to permit Van Eck/Chubb Growth and Income Fund, a series of Van Eck/Chubb Funds, Inc. (''Company''), to acquire the assets and liabilities of Van Eck/Chubb Capital Appreciation Fund, also a series of Van Eck/Chubb Funds, Inc. (the ''Reorganization''). Because of certain affiliations, applicants may not rely on rule 17a–8 under the Act.

APPLICANTS: Company and Chubb Asset Managers, Inc. (''Adviser'').

FILING DATES: The application was filed on August 27, 1999. Applicants have agreed to file an amendment to the application during the notice period, the substance of which is reflected in this notice.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief 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 October 28, 1999, 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 writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549–0609. Applicants: Company, 99 Park Avenue, New York, N.Y. 10016; Adviser, 15 Mountain View Road, Warren N.J. 07059.

FOR FURTHER INFORMATION CONTACT: Susan K. Pascocello, Senior Counsel, at (202) 942–0674, or Michael W. Mundt, Branch Chief, at (202) 942–0564 (Office of Investment Company Regulation, Division of Investment Management).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549–0102 (tel. 202–942–8090).

Applicants' Representations

1. The Company, a Maryland corporation, is registered under the Act as an open-end management investment company. Van Eck/Chubb Capital Appreciation Fund (''Capital Appreciation Fund'') and Van Eck/Chubb Growth and Income Fund (''Growth and Income Fund,'' together with Capital Appreciation Fund, the ''Funds'') are series of the Company. The Adviser, a Delaware corporation, serves as investment adviser to the Funds and is registered as an investment adviser under the Investment Advisers Act of 1940. The Adviser is a wholly-owned subsidiary of The Chubb Corporation (''Chubb''), which owned in excess of 25% of the outstanding shares of each Fund as of July 1999.

2. On May 13, 1999, the board of directors of the Company (the ''Board''), including all of the directors who are not ''interested persons,'' as defined in section 2(a)(19) of the Act (''Independent Directors''), unanimously approved a plan of reorganization (the ''Reorganization Plan'') under which the Growth and Income Fund will acquire the assets and liabilities of the Capital Appreciation Fund in exchange for Growth and Income Fund shares. Each shareholder of the Capital Appreciation Fund will receive shares of the Growth and Income Fund having an aggregate net asset value equal to the aggregate net asset value of the capital Appreciation Fund's shares held by that shareholder, as determined at the close of the business day next preceding the closing date of the Reorganization, currently anticipated to occur on November 1, 1999. Portfolio securities of the Funds will be valued in accordance with the valuation procedures described in each Fund's current prospectus and statement of additional information. As soon as practicable after the closing date, Capital Appreciation Fund will liquidate and distribute *pro rata* to its shareholders the Growth and Income Fund shares. No sales charges will be imposed in connection with the Reorganization.

3. Applicants state that the investment objectives and policies of the Growth and Income Fund are similar to those of the Capital Appreciation Fund. The Funds each offer one class of shares sold with a maximum initial sales charge of 5.75% or with no sales charge for purchases that equal or exceed $1,000,000. Shares of both funds are sold subject to similar distribution plans adopted pursuant to rule 12b–1 under the Act.

4. The Board, including all of the Independent Directors, determined that the Reorganization is in the best interests of each Fund, and that the interests of the existing shareholders of each Fund would not be diluted by the Reorganization. In assessing the Reorganization, the Board considered various factors, including: (a) The compatibility of each Fund's investment objective, policies and restrictions, and shareholder services; (b) the terms and conditions of the Reorganization; (c) the expense ratios of each Fund; (d) the tax-free nature of the Reorganization; and (e) potential economies of scale to be gained from the Reorganization. All Reorganization expenses will be borne by Capital Appreciation Fund, as determined by its Board.

5. The Reorganization is subject to a number of conditions, including that: (a) The Reorganization Plan is approved by the Board and the shareholders of Capital Appreciation Fund; (b) the Funds receive an opinion of counsel that the Reorganization will be tax-free; (c) applicants receive exemptive relief from the SEC as requested in the