

Dated at Rockville, Maryland, this 22nd day of February 2002.

For the Nuclear Regulatory Commission.

Pao-Tsin Kuo,

Acting Program Director, License Renewal and Environmental Impacts, Division of Regulatory Improvement Programs, Office of Nuclear Reactor Regulation.

[FR Doc. 02-4749 Filed 2-27-02; 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 Information Collections:

Rule 27d-1 and Form N-27D-1, SEC File No. 270-499, OMB Control No. 3235-new,

Rule 27d-2, SEC File No. 270-500, OMB Control No. 3235-new.

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 (the "Commission") is soliciting comments on the collections of information under the Investment Company Act of 1940 ("Act") summarized below. The Commission plans to submit these collections of information to the Office of Management and Budget for approval.

Rule 27d-1 [17 CFR 270.27d-1] is entitled "Reserve Requirements for Principal Underwriters and Depositors to Carry Out the Obligations to Refund Charges Required by Section 27(d) and Section 27(f) of the Act." Form N-27D-1 is entitled "Accounting of Segregated Trust Account." Rule 27d-2 [17 CFR 270.27d-2] is entitled "Insurance Company Undertaking in Lieu of Segregated Trust Account." Rule 27d-1 requires the depositor or principal underwriter for an issuer to deposit funds into a segregated trust account to provide assurance of its ability to fulfill its refund obligations under sections 27(d) and 27(f). The rule sets forth minimum reserve amounts and guidelines for the management and disbursement of the assets in the account. A single account may be used for the periodic payment plans of multiple investment companies. Rule 27d-1(j) directs depositors and principal underwriters to make an accounting of their segregated trust accounts on Form N-27D-1, which is intended to facilitate the Commission's oversight of compliance with the reserve

requirements set forth in rule 27d-1. The form requires depositors and principal underwriters to report deposits to a segregated trust account, including those made pursuant to paragraphs (c) and (e) of the rule. Withdrawals pursuant to paragraph (f) of the rule also must be reported. In addition, the form solicits information regarding the minimum amount required to be maintained under paragraphs (d) and (e) of rule 27d-1. Depositors and principal underwriters must file the form once a year on or before January 31 of the year following the year for which information is presented.

Instead of relying on rule 27d-1 and filing Form N-27D-1, depositors or principal underwriters for the issuers of periodic payment plans may rely on the exemption afforded by rule 27d-2. In order to comply with the rule, (i) the depositor or principal underwriter must secure from an insurance company a written guarantee of the refund requirements, (ii) the insurance company must satisfy certain financial criteria, and (iii) the depositor or principal underwriter must file as an exhibit to its registration statement, a copy of the written undertaking, an annual statement that the insurance company has met the requisite financial criteria on a monthly basis, and an annual audited balance sheet.

Rules 27d-1 and 27d-2, which were explicitly authorized by statute, provide assurance that depositors and principal underwriters of issuers have access to sufficient cash to meet the demands of certificate holders who reconsider their decision to invest in a periodic payment plan. The information collection requirements in rules 27d-1 and 27d-2 enable the Commission to monitor compliance with reserve rules.

Commission staff estimates that there are three issuers of periodic payment plan certificates. The depositor or principal underwriter of each of these issuers must file Form N-27D-1 annually or comply with the requirements in rule 27d-2. One Form N-27D-1 is filed annually. The Commission estimates that a staff accountant spends 4 hours and an accounting manager spends 2 hours preparing Form N-27D-1. Therefore, the total annual hour burden associated with rule 27d-1 and Form N-27D-1 is estimated to be 6 hours. The staff estimates that two depositors or principal underwriters rely on rule 27d-2 and that each of these respondents makes three responses annually. We estimate that each depositor or underwriter expends approximately two hours per year obtaining a written

guarantee from an insurance company or negotiating changes to coverage with the insurance company and 4.5 hours per year filing the two required documents from the insurance company on EDGAR. Thus, we estimate that the annual burden is approximately 13 hours.¹

In addition to the hour burden described above, rule 27d-1 imposes certain costs. First, outside accountants review Form N-27D-1 at an annual cost of \$90. Second, a financial printer files the form at an annual cost of \$70. Thus, assuming that an average of one Form N-27D-1 is filed each year, the staff estimates that the total annual cost of the information collection burden in rule 27d-1 is \$160. The staff believes that rule 27d-2 does not impose any cost burdens other than those arising from the hour burdens discussed above.

The estimates of average burden hours and costs are made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.²

Complying with the collection of information requirements of rule 27e-1 is mandatory for issuers of periodic payment plans or their depositors or underwriters in the event holders of plan certificates miss certain payments within eighteen months after issuance. Complying with the collection of information requirements of rule 27f-1 is mandatory for custodian banks of periodic payment plans for which the sales load deducted from any payment exceeds 9 percent of the payment. The information provided pursuant to rules 27e-1 and 27f-1 will be provided to third parties and, therefore, will not be kept confidential. The Commission is seeking OMB approval, because 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 are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission'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)

¹ 2 funds × (2 hours negotiating coverage + 4.5 hours filing necessary proof of adequate coverage) = 13 hours

² These estimates are based on telephone interviews between the Commission staff and representatives of depositors or principle underwriters of periodic payment plan issuers.

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.

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: February 21, 2002.

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. 02-4720 Filed 2-27-02; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-25443]

Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

February 22, 2002.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of February, 2002. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth St., NW., Washington, DC 20549-0102 (tel. 202-942-8090). An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to the SEC's Secretary at the address below and serving the relevant 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 March 19, 2002, 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 who wish to be notified of a hearing may request notification by writing to the Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549-0609. For Further Information Contact: Diane L. Titus, at (202) 942-0564, SEC, Division of Investment Management, Office of Investment Company Regulation, 450 Fifth Street, NW., Washington, DC 20549-0506.

The Kent Funds [File No. 811-4824]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On October 29, 2001, applicant transferred its assets to corresponding series of Fifth Third Funds, based on net asset value. Expenses of \$1,413,350 incurred in connection with the reorganization were paid by Fifth Third Bank, investment adviser to the acquiring fund.

Filing Date: The application was filed on February 11, 2002.

Applicant's Address: 3435 Stelzer Rd., Columbus, OH 43219.

Credit Suisse Warburg Pincus Central and Eastern Europe Fund, Inc. [File No. 811-8905]

Credit Suisse Warburg Pincus Technology Index Fund, Inc. [File No. 811-9959]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. Prior to July 30, 2001, Credit Suisse Asset Management, LLC ("CSAM"), each applicant's investment adviser and sole shareholder, voluntarily redeemed its shares at net asset value. Expenses of approximately \$2,500 incurred in connection with each liquidation were paid by CSAM or its affiliates.

Filing Date: The applications were filed on January 31, 2002.

Applicants' Address: 466 Lexington Ave., New York, NY 10017.

Threshold Advisor Funds, Inc. [File No. 811-10117]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On May 9, 2001, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of approximately \$29,220 incurred in connection with the liquidation were paid by Kennedy Capital Management, Inc., applicant's investment adviser.

Filing Date: The application was filed on January 30, 2002.

Applicant's Address: 10829 Olive Blvd., St. Louis, MO 63141.

Searay Financial Funds [File No. 811-9743]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On December 14, 2001, applicant made a final liquidating distribution to its shareholders based on net asset value. Expenses of \$360 incurred in connection with the liquidation were paid by applicant.

Filing Date: The application was filed on February 4, 2002.

Applicant's Address: c/o Mutual Funds Service Company, 6000 Memorial Dr., Dublin, OH 43017.

Strong International Income Funds, Inc. [File No. 811-8318]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On October 31, 2001, applicant made a final liquidating distribution to its shareholders based on net asset value. Expenses of \$11,020 incurred in connection with the liquidation were paid by applicant.

Filing Dates: The application was filed on October 25, 2001, and amended on January 30, 2002.

Applicant's Address: 100 Heritage Reserve, Menomonee Falls, WI 53051.

SCM Strategic Growth Fund [File No. 811-8745]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On August 31, 2001, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of approximately \$29,500 incurred in connection with the liquidation were paid by applicant and Shanklin Capital Management, Inc., applicant's investment adviser.

Filing Date: The application was filed on February 4, 2002.

Applicant's Address: 116 South Franklin St., P.O. Box 69, Rocky Mount, NC 27802-0069.

Merrill Lynch Growth Fund [File No. 811-4934]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On December 17, 2001, applicant transferred all of its assets to Merrill Lynch Fundamental Growth Fund, Inc. based on net asset value. Expenses of \$1,835,643 incurred in connection with the reorganization will be paid by the acquiring fund.

Filing Date: The application was filed on January 25, 2002.

Applicant's Address: 800 Scudders Mill Rd., Plainsboro, NJ 08543-9011.

Schroder Series Trust II [File No. 811-8567]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On December 14, 2001, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of approximately \$2,500 incurred in connection with the liquidation were paid by applicant.

Filing Date: The application was filed on January 29, 2002.

Applicant's Address: 787 Seventh Ave., 34th Floor, New York, NY 10019.