Dated: January 22, 1993.
Yvonne M. Sabine,
Director Panel Operations National Endowment for the Arts.
[FR Doc. 93-2039 Filed 1-27-93; 8:45 am]
BILLING CODE 7537-01-M

NUCLEAR REGULATORY COMMISSION

Documents Containing Reporting or Recordkeeping Requirements: Office of Management and Budget (OMB) Review

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice of the Office of Management and Budget review of information collection.

SUMMARY: The Nuclear Regulatory Commission (NRC) has recently submitted to the Office of Management and Budget (OMB) for review the following proposal for the collection of information under the provisions of the Paperwork Reduction Act (44 U.S.C. chapter 35).

1. Type of submission, new, revision, or extension: Revision.
2. The title of the information collection: 10 CFR part 50.65—Monitoring the Effectiveness of Maintenance in Nuclear Power Plants.
3. The form number if applicable: Not applicable.
4. How often the collection is required: Collection is required on a continuing basis as the information becomes available.
5. Who will be required or asked to report: No reporting to the NRC is required. Holders of an operating license under 10 CFR 50.21(b) or § 50.22 must maintain certain records or data relating to maintenance.
6. An estimate of the total number of responses: No responses to the NRC are required or expected. 110 nuclear power plants will be required to maintain certain records or data.
7. An estimate of the number of hours needed annually to complete the requirement or request: 397,000 hours per year (3,609 hours average per plant per year to maintain records or data) plus a one-time implementation burden of 1,080,000 hours (9,818 hours average per plant) for establishing procedures.
8. An indication of whether section 3504(h), Public Law 96-511 applies: Applicable.
9. Abstract: The Commission amended its regulations in 10 CFR 50.65 to require commercial nuclear power plant licensees to monitor the effectiveness of maintenance activities for safety significant plant equipment in order to minimize the likelihood of failure and events caused by the lack of effective maintenance. Licensees are to establish goals for structures, systems, and components (SSCs) covered by 10 CFR 50.65. Thereafter, licensees are to monitor the performance, condition and availability of SSCs to determine the effectiveness of maintenance. Licensees will be required to periodically evaluate the effectiveness of maintenance activities against established goals, and maintain records or data of their maintenance, goal setting, monitoring efforts, and periodic assessments. No reports to NRC headquarters or regional offices are required.

Copies of the submittal may be inspected or obtained for a fee from the NRC Public Document Room, 2120 L Street, (Lower Level) NW., Washington, DC 20555.

Comments and questions can be directed by mail to the OMB reviewer: Ronald Minsk, Office of Information and Regulatory Affairs (3150-0011), NEOB-3019, Office of Management and Budget, Washington, DC 20503.

Comments can also be communicated by telephone at (202) 395-3084.

The NRC Clearance Officer is Brenda Jo Shelton, (301) 492-8132.

Dated at Bethesda, Maryland, this 19th day of January 1993.

For the Nuclear Regulatory Commission.
Gerald F. Cranford,
Designated Senior Official for Information Resources Management.
[FR Doc. 93-2042 Filed 1-27-93; 8:45 am]
BILLING CODE 7590-01-M

[Docket Nos. 50-327 and 50-328]

Tennessee Valley Authority, Sequoyah Nuclear Plant, Units 1 and 2; Issuance of Environmental Assessment and Finding of No Significant Impact

The U.S. Nuclear Regulatory Commission (the Commission) is considering issuance of amendments to Facility Operating License Nos. DPR-77 and DPR-79, issued to the Tennessee Valley Authority (the licensee), for operation of the Sequoyah Nuclear Plant (SQN), Units 1 and 2, located in Soddy-Daisy, Hamilton County, Tennessee.

Summary of Environmental Assessment

Identification of Proposed Action

The amendment would consist of changes to the Technical Specifications (TS) and would authorize an increase in the spent fuel storage capacity from the present 1386 assemblies to a total of 2316 assemblies.

The amendment to the TS is responsive to the licensee's application dated March 27, 1992, as supplemented by letters dated May 11 and 28, September 8, and October 8, 1992. The NRC staff has prepared an Environmental Assessment of the Proposed Action.

The "Final Generic Environmental Impact Statement (FGEIS) on Handling and Storage of Spent Light Water Power Reactor Fuel" (NUREG-0575), Volumes 1-3, concluded that the environmental impact of interim storage of spent fuel was negligible and the cost of the various alternatives reflects the advantage of continued generation of nuclear power with the accompanying spent fuel storage. Because of the differences in design, the FGEIS recommended evaluating spent fuel pool expansions on a case-by-case basis.

Radiological Impact

For SQN, the expansion of the storage capacity of the spent fuel pool will not create any significant additional radiological effects or non-radiological environmental impacts.

The additional whole body dose that might be received by an individual at the site boundary and the estimated dose to the population within an 80 kilometer radius is believed to be too small to have any significance when compared to the fluctuations in the annual dose this population receives from exposure to background radiation. The occupational radiation dose for the proposed operation of the expanded spent fuel pool is estimated to be less than one percent of the total annual occupational radiation exposure for this facility.

Non-Radiological Impact

The only non-radiological impact affected by the spent fuel pool expansion is the waste heat rejected. The total increase in heat load rejected to the environment will be small in comparison to the amount of total heat currently being released. There is no significant environmental impact attributed to the waste heat from the plant due to this very small increase.

Alternative Use of Resources

This action does not involve the use of resources not previously considered in connection with the Commission's Final Environmental Statement dated February 13, 1974, in connection with Sequoyah.

Agencies and Persons Consulted

The NRC staff reviewed the licensee's request. No other agencies or persons were consulted.

Finding of No Significant Impact

The NRC staff has reviewed the proposed spent fuel pool expansion to the facility relative to the requirements set forth in 10 CFR part 51. Based on this assessment, the staff concludes that there are no significant radiological or non-radiological impacts associated with the proposed action and that the issuance of the proposed amendment to the licenses will have no significant impact on the quality of the human environment. Therefore, pursuant to 10 CFR 51.31, no environmental impact statement needs to be prepared for this action.

For further details with respect to this action, see:

(1) The application for amendment to the Technical Specifications dated March 27, 1992, as supplemented by letters dated May 11 and 28, September 8, and October 8, 1992;

(2) The FGEIS on Handling and Storage of Spent Light Water Power Reactor Fuel (NUREG–0575);

(3) The Final Environmental Statement for the Sequoyah Nuclear Plant, Units 1 and 2, dated February 13, 1974; and

(4) The Environmental Assessment dated January 21, 1993.

These documents are available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC 20555 and at the local public document room located at the Chattanooga-Hamilton County Library, 1101 Broad Street, Chattanooga, Tennessee 37402.

Dated at Rockville, Maryland, this 21st day of January 1993.

For the Nuclear Regulatory Commission.

Frederick J. Hebdon,

Director, Project Directorate II–4, Division of Reactor Projects—I/II, Office of Nuclear Reactor Regulation.

[FR Doc. 93–2037 Filed 1–27–93; 8:45 am]

BILLING CODE 7590–01–M

[Docket Nos. 50–280 and 50–281]

Virginia Electric and Power Company, Surry Power Station, Units 1 and 2

The U.S. Nuclear Regulatory Commission (the Commission) is considering issuance of amendments to the Virginia Electric and Power Company (the licensee), for the Surry Power Station, Unit Nos. 1 and 2, located in Surry County, Virginia.

Environmental Assessment

Identification of Proposed Action

The proposed amendments would revise Technical Specification (TS) Section 4.4.B to require that Type A, B, and C testing be performed at 45 psig (containment design pressure) rather than 39.2 psig (previous calculated peak pressure).

The Need for the Proposed Action

The proposed change to TS 4.4.B is necessary to ensure that the containment is tested at a pressure equal to or greater than calculated peak accident pressure.

Environmental Impacts of the Proposed Action

The Commission has completed its evaluation of the proposed revisions to the TS and finds that increasing the containment test pressure for Type A, B, and C testing from 39.2 psig to 45.0 psig is acceptable. This change ensures that the containment is tested at a pressure equal to or greater than the calculated peak accident pressure of 44.98 psig. The increased calculated peak accident pressure and associated containment test pressure would not increase the probability or consequences of accidents since the reanalysis results remain within the design basis. No changes are being made in the type of any effluents that may be released offsite, and there is no significant increase in the allowable individual or cumulative occupational radiation exposure. Accordingly, the Commission concludes that this action would result in no significant environmental impact.

With regard to potential non-radiological impacts, the proposed changes to the Technical Specifications involve systems located within the restricted area as defined in 10 CFR part 20. They do not affect non-radiological plant effluents and have no other environmental impact. Therefore, the Commission concludes that there are no significant non-radiological environmental impacts associated with the proposed amendments.

The Notice of Consideration of Issuance of Amendments to Facility Operating Licenses and Opportunity for Hearing was published in the Federal Register on February 12, 1991 (56 FR 5712). No request for hearing or petition for leave to intervene was filed following this notice.

Alternatives to the Proposed Action

Since the Commission has concluded that the environmental effects of the proposed action are not significant, any alternatives with equal or greater environmental impacts need not be evaluated.

The principal alternative would be to deny the requested amendments. This would not reduce the environmental impacts of plant operation and would result in no benefits to the public.

Alternative Use of Resources

This action does not involve the use of any resources not previously considered in the Final Environmental Statement for the Surry Power Station, Units 1 and 2.

Agencies and Persons Consulted

The NRC staff reviewed the licensee's request and did not consult other agencies or persons.

Finding of No Significant Impact

The Commission has determined not to prepare an environmental impact statement for the proposed amendments.

Based upon the foregoing environmental assessment, the NRC staff concludes that the proposed action will not have a significant effect on the quality of the human environment.

For further details with respect to this action, see the application for amendments dated November 14, 1990, which is available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC and at the Swem Library, College of William and Mary, Williamsburg, Virginia 23185.

Dated: at Rockville, Maryland, this 13th day of January 1993.

For the Nuclear Regulatory Commission.

Herbert N. Berkow,

Director, Project Directorate II–2, Division of Reactor Projects—I/II, Office of Nuclear Reactor Regulation.

[FR Doc. 93–2041 Filed 1–27–93; 8:45 am]

BILLING CODE 7590–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–31750; File Nos. 600–19 and 600–22]

Self-Regulatory Organizations; MBS Clearing Corporation; Notice of Filing and Order Granting Accelerated Approval of Application for Extension of Temporary Registration as a Clearing Agency

January 21, 1993.

Notice is hereby given that on January 8, 1993, MBS Clearing Corporation ("MBS") filed with the Securities and Exchange Commission ("Commission") pursuant to section 19(a) of the

Securities Exchange Act of 1934 ("Act"), a request for extension of its registration as a clearing agency under section 17A of the Act for a period of 15 months.[1] The Commission is publishing this notice to solicit comments on the request for extension of registration from interested persons and to grant accelerated approval of the application.

On February 2, 1987, the Commission granted the application of MBS for registration as a clearing agency, pursuant to sections 17A(b) and 19(a)(1) of the Act[2] and Rule 17Ab2–1(c)[3] thereunder, on a temporary basis for a period of 18 months.[4] Subsequently, the Commission issued orders that extended MBS' temporary registration as a clearing agency, the last of which orders extended MBS' registration through September 30, 1992.[5] Due to an inadvertent administrative error by MBS, request was not made to extend MBS' registration after the September 30, 1992 expiration date. On January 8, 1993, therefore, MBS requested the Commission to approve, on an accelerated basis, the extension of its registration from October 1, 1992 until December 31, 1993.[6]

As discussed in detail in the original order granting MBS' registration, one of the primary reasons for MBS' registration was to enable it to provide for the safe and efficient clearance and settlement of transactions in mortgage-backed securities.[7] MBS continues to work towards this end and has implemented several ongoing improvements to its operating and financial standards to enhance the safety and efficiency of its operations. For example, over the past 12 months, MBS has implemented rule changes effecting major operational enhancements to its data processing operations and has revised its liquidation procedures.[8] In addition, MBS is in the process of testing and implementing an off-site backup system which MBS expects to be fully operational by the end of 1993.

MBS has functioned effectively as a registered clearing agency for over five years. Accordingly, in light of the past performance of MBS and the need for MBS to provide continuity of service to its participants, the Commission believes that, pursuant to section 17A(b)(2) of the Act, it is necessary and appropriate in the public interest and for the prompt and accurate clearance and settlement of securities transactions to approve MBS' request to extend its registration for an additional 15 months and that "good cause" exists to do so on an immediate basis and prior to the end of the comment period. Any comments received concerning MBS' amended application will be considered in conjunction with the Commission's consideration of whether to grant MBS permanent registration as a clearing agency under section 17A(b) of the Act.[9]

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549. Copies of all written comments will be available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street NW., Washington, DC 20549. All submissions should refer to the File Nos. 600–19 and 600–22 and should be submitted by February 18, 1993.

It is therefore ordered, that MBS' registration as a clearing agency be, and hereby is, approved on a temporary basis until December 31, 1993.

For the Commission, by the Division of Market Regulation pursuant to delegated authority.[10]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 93–2028 Filed 1–27–93; 8:45 am]

BILLING CODE 8010–01–M

[1] Letter from J. Craig Long, General Counsel, MBS, to Ester Saverson, Branch Chief, Division of Market Regulation, Commission, dated January 8, 1993.

[2] 15 U.S.C. 78q–1(b) and 15 U.S.C. 78s(b)(1).

[3] 17 CFR 240.17Ab2–1(c).

[4] Securities Exchange Act Release No. 24046 (February 2, 1987), 52 FR 4218 (Order granting MBS registration as a clearing agency for a period not to exceed 18 months).

[5] Securities Exchange Act Release Nos. 25957 (August 2, 1988), 53 FR 29537; 27079 (July 31, 1989), 54 FR 32412; 28492 (September 28, 1990), 55 FR 41148; and 29751 (September 27, 1991), 56 FR 50602.

[6] See, *supra*, note 1.

[7] See, *supra*, note 4.

[8] Securities Exchange Act Relese Nos. 31352 (October 23, 1992), 57 FR 49728; 31680 (December 31, 1992), 58 FR 3312; and 31681 (December 31, 1992), 58 FR 3310.

[9] 15 U.S.C. 78q-1(b).

[10] 17 CFR 200.30–3(a)(50).

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Medchem Products, Inc., Common Stock, $0.01 Par Value) File No. 1–9899

January 22, 1993.

Medchem Products, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2–2(d) promulgated thereunder, to withdraw the above specified security from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing this security from listing and registration include the following:

According to the Company, in addition to being listed on the Amex, its common stock is listed on the New York Stock Exchange, Inc. ("NYSE"). The Company's common stock commenced trading on the NYSE at the opening of business on December 16, 1992 and concurrently therewith such stock was suspended from trading on the Amex.

According to the Company, in making the decision to withdraw its common stock from listing on the Amex, the Company considered the direct and indirect costs and expenses attendant in maintaining the dual listing of its common stock on the NYSE and on the Amex. The Company does not see any particular advantage in the dual trading of its common stock and believes that dual listing would fragment the market for its common stock.

Any interested person may, on or before February 12, 1993 submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 93–2025 Filed 1–27–93; 8:45 am]

BILLING CODE 8010–01–M

[Rel. No. IC–19223; File No. 812–8144]

Ohio National Life Assurance Corporation, et al.

January 21, 1993.

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

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

APPLICANTS: Ohio National Life Assurance Corporation (the

"Company"), Ohio National Variable Account R ("Account R") and the O.N. Equity Sales Company ("ONESCO").

RELEVANT 1940 ACT SECTION: Order requested pursuant to Section 11(a) of the 1940 Act approving the terms of an offer of exchange.

SUMMARY OF APPLICATION: Applicants seek an order under section 11(a) of the 1940 Act approving the terms of a proposed offer to permit owners of certain flexible premium variable life insurance contracts to exchange their contracts for a modified version of the same contract.

FILING DATE: The application was filed on November 5, 1992.

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 February 16, 1993, 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 may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, Securities and exchange Commission, 450 Fifth Street NW., Washington, DC 20549. Applicants, c/o Ronald L. Benedict, Esq., 237 William Howard Taft Road, Cincinnati, Ohio 45219.

FOR FURTHER INFORMATION CONTACT: Wendy Finck Friedlander, Senior Attorney, at (202) 272–3045, or Wendell M. Faria, Deputy Chief, at (202) 272–2060, Office of Insurance Products (Division of Investment Management).

SUPPLEMENTARY INFORMATION: Following is a summary of the application. The complete application is available for a fee from the Commission's Public Reference Branch.

Applicants' Representations

1. The Company is a stock life insurance company established under the laws of Ohio and licensed to sell life insurance in 44 states and the District of Columbia.

2. Account R was established by the Company under Ohio law and is registered under the 1940 Act as a unit investment trust. Accountant R has four investment subaccounts, each of which invests exclusively in shares of a corresponding portfolio of Ohio National Fund, Inc. Account R may in the future add or delete subaccounts.

3. ONESCO is the principal underwriter of variable life insurance contracts issued by the Company, Account R, and certain other issuers. ONESCO is registered under the Securities Exchange Act of 1934 as a broker-dealer. ONESCO and the Company are wholly-owned subsidiaries of the Ohio National Life Insurance Company, a mutual life insurance company.

4. The Company and Account R offer certain flexible premium variable life insurance contracts ("Contracts") to the public. The Contracts include Old Contracts, that have been offered to the public since February 10, 1987, and New Contracts, that have been offered since December 30, 1992. New Contracts consist of the Old Contracts as modified by an endorsement ("Endorsement"). The effects of the Endorsement are to:

(a) Add a "wash-loan" provision, that permits a Contractowner over age 65 who has held his or her Contract for ten or more years to borrow Contract values at effectively no interest (the interest charged on the loan and the interest credited to the loan collateral account would each be at an effective annual rate of 8%); and

(b) Reduce the assumed interest rate used in certain calculations under the Contract from 5% to 4% per year. The effect of reducing the assumed interest rate is to: (i) Lessen the guaranteed minimum interest rate on Contract values allocated to the general account funding option; (ii) reduce the cash surrender value amounts used in demonstrating compliance with state non-forfeiture laws; (iii) shorten the period for which the Contract would continue as paid-up life insurance in the event of cessation of payments under the Contract; and (iv) increase the net amount at risk (which would increase the cost of insurance).

5. Both Contracts have a 4% front-end sales load and a contingent deferred sales load ("CDSL") that varies with the age of the purchaser at issue of the Contract (or, at the time of an increase in stated amount). The CDSL applies only to payments (up to two guideline annual premiums or, for increases, two incremental guideline annual premiums) made within the first two years after purchase of the Contract or an increase in the Contract's stated amount of death benefit and declines to zero after ten years. For persons under age 56 (at issue or at the time of increase) the maximum CDSL is 46%; for ages 56–60 it is 38%; for ages 61–65 it is 30%; for ages 66–68 it is 26%; for ages 69–73 it is 20%; and for ages 74 and older it is 13%.

6. Applicants propose to offer owners of Old Contracts the opportunity for a period of at least one year to exchange their Old Contracts for New Contracts. For Contractowners who expect to make use of the wash-loan provision, the exchange of an Old Contract for a New Contract may be favorable; for others the exchange would not be favorable. Disclosure of the terms of the exchange offer will make clear that only persons interested in the wash-loan provision should accept the offer.

7. The stated amount of each New Contract acquired through an exchange will be identical to that of the Old Contract exchanged. No new evidence of insurability will be required in order to exchange Contracts. All contractual rights and obligations of a Contractowner will be identical before and after an exchange, except ones that will be affected by the terms of the Endorsement and described in the exchange offer. No charge will be made for any of the costs associated with the administration of an exchange offer; all such charges will be borne solely by the Company.

8. No additional sales charges will be imposed as a result of accepting the exchange offer. Any CDSL applicable to an Old Contract will continue to apply under the New Contract, with all payments that were made under the Old Contract treated as if they had been made under the New Contract in the amount, and on the dates, actually made.

9. The exchange offer initially will be made by means of letters to owners of Old Contracts. The prospectus for the New Contract will contain disclosure of the terms of the exchange offer for so long as the offer continues to be made. No compensation will be paid to registered representatives of ONESCO or any other broker-dealer in connection with the exchange offer. No efforts will be made to induce Contractowners to accept the exchange offer other than the written description of the offer in letters and in the prospectus for the New Contracts.

10. Applicants represent that the proposed exchanges will constitute tax-free exchanges pursuant to section 1035 of the Internal Revenue Code. Applicants represent that no adverse tax consequences will be incurred by a Contractowner as a result of accepting the exchange offer if his or her Old Contract was issued on or after June 21, 1988. The vast majority of Old Contracts were issued on or after June 21, 1988.

11. If an Old Contract were issued prior to June 21, 1988, adverse tax

consequences might be incurred as a result of accepting the exchange offer because the Contract might become classified as a modified endowment contract ("MEC"). Such a possibility will be disclosed in the letter communicating the offer to owners of Old Contracts.

12. When an owner of an Old Contract communicates a desire to accept the exchange offer, Applicants will determine whether the Old Contract is, or would become, an MEC. If so, Applicants will so notify the Contractowner and explain the consequences of the exchange to the Contractowner.

Applicants' Legal Analysis and Conditions

1. Section 11(a) of the 1940 Act makes it unlawful for any registered open-end company or principal underwriter to make an exchange offer on any basis other than the relative net asset values of the securities, unless the terms of the offer first have been submitted to and approved by the Commission or are in accordance with Commission rules adopted under section 11.

2. Section 11(c) of the 1940 Act requires that any offer of exchange of the securities of a registered unit investment trust for the securities of any other registered investment company be approved by the Commission or satisfy applicable rules adopted under section 11, regardless of the basis of the exchange.

3. Account R is registered under the 1940 Act as a unit investment trust. Accordingly, unless the terms of the exchange offer are consistent with those permitted by Commission rule, Applicants may make the proposed exchange offer only after the Commission has approved the terms of the offer pursuant to section 11(a) of the 1940 Act.

4. Section 11 was enacted to prevent the abuse of "switching," which is the practice of inducing security holders of one investment company to exchange their securities for those of a different investment company solely for the purpose of exacting additional selling charges.

5. Rule 11a–2 permits offers of exchange of one variable life insurance contract for another if certain conditions regarding charges and sales loads are met. However, subsection (f) of Rule 11a–2 prohibits an offer of exchange to be made under that rule if both a front-end sales load and a deferred sales load are to be imposed on the acquired security or if both such sales loads are imposed on the exchanged security. Because the Old and New Contracts each have both front-end and contingent deferred sales loads, Applicants may not rely on Rule 11a–2 for the proposed exchanges.

6. Rule 11a–3 permits offers of exchange if certain conditions regarding charges and sales loads are met. Generally, these conditions permit exchanges if no additional sales loads or administrative charges will be incurred as a result of the exchange. Applicants meet the conditions in Rule 11a–3, but may nor rely on that rule because the investment companies involved are separate accounts organized as unit investment trusts rather than management investment companies.

7. Applicants represent that the terms of the proposed exchange offer do not present the abuses against which section 11 was intended to protect. No additional sales load or administrative fee will be imposed as a result of the exchange either at the time of the exchange or subsequently.

8. Applicants represent that the case value, cash surrender value and the death benefit of a New Contract acquired in the proposed exchange will be precisely the same immediately after the exchange as that of the Old Contract exchanged immediately before the exchange. Accordingly, the exchanges will be at relative net asset values and would be permitted under section 11(a) if Account R were registered as a management investment company rather than as a unit investment trust.

9. Applicants agree to the following conditions if the terms of the exchange offer are approved:

(a) The description of the proposed exchange offer in letters to Contractowners and in the New Contract prospectus will provide full disclosure of the differences in the two Contracts and will alert Contractowners that persons who are not interested in the availability of the new wash-loan provision should not accept the exchange offer;

(b) The letters will alert owners of Old Contracts that the desirability of accepting the offer could depend upon whether the Old Contract exchanged is an MEC or the New Contract acquired because an MEC as a result of the exchange; and

(c) Those owners of Old Contracts that are MECs, or whose New Contracts acquired would be MECs, will be contacted and personally apprised of the possibility and nature of possible adverse tax consequences.

Conclusion

Applicants submit that the terms of the proposed exchange offer satisfy the standards of section 11 of the 1940 Act and request that the Commission approve the exchange offer as requested.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 93–2032 Filed 1–27–93; 8:45 am]

BILLING CODE 8010-01-M

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (PEC Israel Economic Corporation, Common Stock, $1.00 Par Value) File No. 1–8707

January 22, 1993.

PEC Israel Economic Corporation ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2–2(d) promulgated thereunder, to withdraw the above specified security from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing this security from listing and registration include the following:

According to the Company, in addition to being listed on the Amex, its common stock is listed on the New York Stock Exchange, Inc. ("NYSE"). The Company's common stock commenced trading on the NYSE at the opening of business on January 19, 1993 and concurrently therewith such stock was suspended from trading on the Amex.

According to the Company, in making the decision to withdraw its common stock from listing on the Amex, the Company considered the direct and indirect costs and expenses attendant in maintaining the dual listing of its common stock on the NYSE and on the Amex. The Company does not see any particular advantage in the dual trading of its common stock and believes that dual listing would fragment the market for its common stock.

Any interested person may, on or before February 12, 1993 submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the

Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 93-2026 Filed 1-27-93; 8:45 am]

BILLING CODE 8010-01-M

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Waterhouse Investor Services, Inc., Common Stock, $0.01 Par Value) File No. 1-10983

January 22, 1993.

Waterhouse Investor Services, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing this security from listing and registration include the following:

According to the Company, in addition to being listed on the Amex, its common stock is listed on the New York Stock Exchange, Inc. ("NYSE"). The Company's common stock commenced trading on the NYSE at the opening of business on December 1, 1992 and concurrently therewith such stock was suspended from trading on the Amex.

According to the Company, the Board of Directors authorized the withdrawal of its Common Stock from listing on the Amex by setting forth in detail to such exchange the reasons for such proposed withdrawal, and the facts in support thereof. The Company did not consider the direct and indirect expense of maintaining a dual listing on both the Amex and NYSE to be warranted, and felt that the dual listing would fragment the market for its Common Stock.

Any interested person may, on or before February 12, 1993 submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 93-2027 Filed 1-27-93; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[Summary Notice No. PE-93-5]

Petitions for Exemption; Summary of Petitions Received; Dispositions of Petitions Issued

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of petitions for exemption received and of dispositions of prior petitions.

SUMMARY: Pursuant to FAA's rulemaking provisions governing the application, processing, and disposition of petitions for exemption (14 CFR Part 11), this notice contains a summary of certain petitions seeking relief from specified requirements of the Federal Aviation Regulation (14 chapter I), dispositions of certain petitions previously received, and corrections. The purpose of this notice is to improve the public's awareness of, and participation in, this aspect of FAA's regulatory activities. Neither publication of this notice nor the inclusion or omission of information in the summary is intended to affect the legal status of any petition or its final disposition.

DATES: Comments on petitions received must identify the petition docket number involved and must be received on or before February 17, 1993.

ADDRESSES: Send comments on any petition in triplicate to: Federal Aviation Administration, Office of the Chief Counsel, Attn: Rule Docket (AGC-10), Petition Docket No. ________, 800 Independence Avenue, SW., Washington, DC 20591

The petition, any comments received, and a copy of any final disposition are filed in the assigned regulatory docket and are available for examination in the Rules Docket (AGS-10), room 915G, FAA Headquarters Building (FOB 10A), 800 Independence Avenue, SW., Washington, DC 20591; telephone (202) 267-3132.

FOR FURTHER INFORMATION CONTACT: Mrs. Jeanne Trapani, Office of Rulemaking (ARM-1) Federal Aviation Administration, 800 Independence Avenue, SW., Washington, DC 20591; telephone (202) 267-7624.

This notice is published pursuant to paragraphs (c), (e), and (g) of § 11.27 of part 11 of the Federal Aviation Regulations (14 CFR part 11).

Issued in Washington, DC, on January 22, 1993.

Michael E. Chase,

Acting Assistance Chief Counsel.

Petitions for Exemption

Docket No.: 27032.

Petitioner: Horizon Air.

Sections of the FAR Affected: 14 CFR 121.358(c).

Description of Relief Sought: To allow Horizon Air to operate three Fokker, F-28 Mark 1000 aircraft without installation of windshear detection equipment.

[FR Doc. 93-2052 Filed 1-27-93; 8:45 am]

BILLING CODE 4910-13-M

[Summary Notice No. PE-93-6]

Petitions for Exemption; Summary of Petitions Received; Dispositions of Petitions Issued

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of petitions for exemption received and of dispositions of prior petitions.

SUMMARY: Pursuant to FAA's rulemaking provisions governing the application, processing, and disposition of petitions for exemption (14 CFR part 11), this notice contains a summary of certain petitions seeking relief from specified requirements of the Federal Aviation Regulations (14 CFR chapter I), dispositions of certain petitions previously received, and corrections. The purpose of this notice is to improve the public's awareness of, and participation in, this aspect of FAA's regulatory activities. Neither publication of this notice nor the inclusion or omission of information in the summary is intended to affect the legal status of any petition or its final disposition.

DATES: Comments on petitions received must identify the petition docket number involved and must be received on or before February 17, 1993.

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The petition, any comments received, and a copy of any final disposition are filed in the assigned regulatory docket and are available for examination in the Rules Docket (AGC–10), room 915G, FAA Headquarters Building (FOG 10A), 800 Independence Avenue, SW., Washington, DC 20591; telephone (202) 267–3132.

FOR FURTHER INFORMATION CONTACT: Mrs. Jeanne Trapani, Office of Rulemaking (ARM–1), Federal Aviation Administration, 800 Independence Avenue, SW., Washington, DC 20591; telephone (202) 267–7624.

This notice is published pursuant to paragraphs (c), (e), and (g) of § 11.27 of part 11 of the Federal Aviation Regulations (14 CFR part 11).

Issued in Washington, DC, on January 22, 1993.

Michael E. Chase,

Acting Assistant Chief Counsel.

Petitions for Exemption

Docket No.: 26915.

Petitioner: Pan Am International Flight Academy.

Sections of the FAR Affected: 14 CFR 61.56(b)(1), 61.57(c) and (d), 61.58(c)(1) and (d), 61.63(d)(2) and (3), 61.67(d)(2), 61.157(d)(1) and (2) and (e)(1) and (2), and Appendix A of part 61.

Descriptions of Relief Sought: To amend Exemption No. 5495 to allow Pan Am International Flight Academy simulator instructor to perform 4 hours of line-oriented flight training in the simulator instead of 2 hours of line-observation flight training in the aircraft.

Docket No.: 27089.

Petitioner: Florida Institute of Technology.

Sections of the FAR Affected: 14 CFR 141.65.

Description of Relief Sought: To allow Florida Institute of Technology's Part 141 Pilot School to have examining authority for students completing its Certified Flight Instructor course.

Docket No.: 27109.

Petitioner: Saab Aircraft AB.

Sections of the FAR Affected: 14 CFR 25.562(b)(2) and (c)(5).

Description of Relief Sought: To allow, for the Saab 2000 airplane, relief from the HIC requirements for front row passenger seats, and from the floor deformation requirements for cockpit seats.

Docket No.: 27119.

Petitioner: USAir.

Sections of the FAR Affected: 14 CFR 121.314.

Descriptions of Relief Sought: To extend by 90 days the termination date of Exemption No. 5288B, which extends the compliance time for the retrofit of cargo compartments in B757 aircraft operated by USAir.

Dispositions of Petitions

Docket No.: 23290.

Petitioner: Air Transport Association of America.

Sections of the FAR Affected: 14 CFR 121.391(d) and 121.311(f).

Description of Relief Sought/ Disposition: To allow Air Transport Association member airlines and other similarly situated part 121 certificate holders to locate required flight attendants at the mid-cabin flight attendant station during takeoff and landing on B–767 aircraft. *Grant, January 8, 1993, Exemption No. 4298E.*

Docket No.: 23647.

Petitioner: Embry-Riddle Aeronautical University.

Sections of the FAR Affected: 14 CFR 141.65.

Description of Relief Sought/ Disposition: To extend the termination date and amend Exemption No. 3859, which allows Embry-Riddle Aeronautical University (ERAU) to recommend graduates of its Certificated Flight Instructor Courses for certification without taking the Federal Aviation Administration (FAA) flight tests. The currently sought amendment would also allow ERAU to recommend graduates of these same courses for certification without taking the FAA written test. *Grant, November 25, 1992, Exemption No. 3859G.*

Docket No.: 26376.

Petitioner: Bolivar Aviation.

Sections of the FAR Affected: 14 CFR 61.187(b).

Description of Relief Sought/ Disposition: To extend the termination date of Exemption No. 5304, which allows Bolivar aviation to utilize flight instructors in their flight instructor course who have held a flight instructor certificate for less than 24 months preceding the date the instruction is given. *Grant, January 12, 1993, Exemption No. 5304A.*

Docket No.: 26780.

Petitioner: Air Transport Association of America.

Sections of the FAR Affected: 14 CFR 121.337.

Description of Relief Sought/ Disposition: To extend the termination date of Exemption No. 5407, which expires February 18, 1993, and which grants relief from the requirement to install portable protective breathing equipment in each class A, B, and E cargo compartments in all cargo airplanes operated by member air carriers of the Air Transport Association of America and similarly situated all-cargo operators. *Grant, December 18, 1992, Exemption No. 5407A.*

Docket No.: 27043.

Petitioner: Mr. Patrick Johnston.

Sections of the FAR Affected: 14 CFR 65.91(c)(1) and (2).

Description of Relief Sought/ Disposition: To allow Mr. Patrick Johnston to obtain an Inspector Authorization Rating based on schooling and experience, but without having been actively engaged in aircraft maintenance over the last two years, and without having a currently effective mechanic certificate that has been in effect for the last three years. *Denial, January 14, 1993, Exemption No. 5588.*

[FR Doc. 93–2053 Filed 1–27–93; 8:45 am]

BILLING CODE 4910–13–M

DEPARTMENT OF THE TREASURY

[Number: 27–01]

Treasury Directive

January 19, 1993.

Subject: Organization and Functions—Office of the Assistant Secretary (Management)/Chief Financial Officer.

1. *Purpose.* This directive describes the organization of the Office of the Assistant Secretary (Management)/Chief Financial Officer (CFO).

2. *The Assistant Secretary (Management)/CFO.* The following are the functions of the Assistant Secretary (Management)/CFO.

a. Serves as the CFO of the Department of the Treasury, with authorities and functions pursuant to the Chief Financial Officers Act of 1990, Public Law 101–576 ("the Act"), and, as CFO, is responsible for carrying out the following functions for the Department and all bureaus (described as Departmentwide in this directive):

(1) Overseeing Departmentwide financial management, accounting policy, internal controls, cash management, credit management, debt management, coordination of responses to General Accounting Office (GAO) activities relating to financial management, and corrective actions related to audit recommendations;

(2) Specifying the format, content and frequency of financial reports and statements, including overseeing the development of performance measurement indicators prepared by