

For the Nuclear Regulatory Commission.
 Frank J. Miraglia Jr.,
*Deputy Director, Office of Nuclear Reactor
 Regulation.*
 [FR Doc. 97-24807 Filed 9-17-97; 8:45 am]
 BILLING CODE 7590-01-P

RAILROAD RETIREMENT BOARD

Sunshine Act Meeting

Notice is hereby given that the Railroad Retirement Board will hold a meeting on September 23, 1997, 1:30 p.m., at the Board's meeting room on the 8th floor of its headquarters building, 844 North Rush Street, Chicago, Illinois, 60611. The agenda for this meeting follows:

Portion Open to the Public:

- (1) Proposed Flexitime/Variable Workweek Changes
- (2) Federal Ban on Smoking on Federal Property
- (3) Employee Service—Environmental Contractors with CSX Transportation Company
- (4) Coverage Determination—Pioneer Railroad Equipment Company, Ltd.
- (5) Regulations—Part 230 (Reduction and Non-Payment of Annuities by Reason of Work)
- (6) Local Area Network (LAN) Proposal for the Board Offices
- (7) Year 2000 Issues
- (8) Labor Member Truth in Budgeting Status Report

Portion Closed to the Public:

- (A) Last Person Employment Deductions for Dual Annuitants (Marie A. Fese and Frank J. Fese)

The person to contact for more information is Beatrice Ezerski, Secretary to the Board, Phone No. 312-751-4920.

Dated: September 15, 1997.

Beatrice Ezerski,

Secretary to the Board.

[FR Doc. 97-24907 Filed 9-16-97; 8:57 am]

BILLING CODE 7905-01-M

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Forest City Enterprises, Inc., Class A Common Stock, \$0.33 $\frac{1}{3}$ Par Value; Class B Common Stock, \$0.33 $\frac{1}{3}$ Par Value) File No. 1-4372

September 12, 1997.

Forest City Enterprises, Inc. ("Company") has filed an application with 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 securities ("Securities") from listing and registration on the American Stock Exchange, Inc. ("Amex" or "Exchange").

The reasons cited in the application for withdrawing the Securities from listing and registration include the following:

According to the Exchange, trading in the Company's Security on the New York Stock Exchange, Inc. ("NYSE") commenced at the opening of business on July 17, 1997 and concurrently therewith the Security was suspended from trading on the Amex.

The Company has complied with Amex Rule 18 by filing with the Exchange a certified copy of the preambles and resolutions adopted by the Board of Directors of the Company authorizing the withdrawal of the Security from listing and registration on the Amex, setting forth in detail the reasons for such proposed withdrawal, and the facts in support thereof.

Any interested person may, on or before October 3, 1997, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchange 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 matters.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 97-24758 Filed 9-17-97; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 22819; 812-10434]

Frank Russell Investment Company, et al.; Notice of Application

September 12, 1997.

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

ACTION: Notice of application under sections 6(c), 12(d)(1)(J), and 17(b) of the Investment Company Act of 1940 (the

"Act") for exemptions from sections 12(d)(1) (A) and (B), and 17(a) of the Act, and under section 17(d) of the Act and rule 17d-1 to permit certain joint transactions.

SUMMARY OF APPLICATION: The requested order would permit nonmoney market funds of Frank Russell Investment Company and Russell Insurance Funds ("Investment Funds") to purchase shares of one or more affiliated investment companies that are money market funds (the "Money Market Funds") for cash management purposes. The requested order would supersede a prior order.

Applicants: Frank Russell Investment Company ("FRIC"), Russell Insurance Funds ("RIF"), Frank Russell Investment Management Company ("FRIMCo"), and Russell Fund Distributors, Inc. (the "Distributors").

Filing Dates: The application was filed on November 14, 1996, and amended on August 14, 1997.

Hearing or Notification of Hearing: An order granting the application 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 7, 1997, 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, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, 909 A Street, Tacoma, WA 98402.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Senior Counsel, at (202) 942-0572, 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 from the SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549 (telephone (202) 942-8090).

Applicants' Representations

1. FRIC and RIF are registered open-end management investment companies organized as Massachusetts business

trusts. RIF consists of four separate series and FRIC of twenty-three, three of which are Money Market Funds. FRIMCo is currently the investment adviser to FRIC and RIF and provides administrative services for each series. The Distributor serves as distributor for each series.

2. Each Investing Fund has, or may be expected to have, uninvested cash ("Uninvested Cash") held by its custodian bank. Uninvested Cash may result from a variety of sources, including dividends or interest received from portfolio securities, unsettled securities transactions, reserves held for investment strategy purposes, maturity of investments, liquidation of investment securities to meet anticipated redemptions and dividend payments, and new monies received from investors. Applicants are requesting relief to permit each Investing Fund to use its Uninvested Cash to purchase and redeem shares of the Money Market Funds, and each Money Market Fund to sell its shares to, and redeem its shares from, each of the Investing Funds. Each Investing Fund will be a non-money market fund. The Uninvested Cash held for the benefit of an individual Investing Fund at any particular time may not be large enough generally to make the direct investment of the cash balances in money market instruments economical. However, by investing these cash balances in the Money Market Funds, as proposed, the Investing Funds will reduce their transaction costs, create more liquidity, enjoy greater returns on the Uninvested Cash and further diversify their holdings.

3. The Commission has previously granted an order to permit series of FRIC to purchase shares of a portfolio of FRIC that invests solely in short-term money market instruments without being subject to the limits imposed by sections 12(d)(1) (A) and (B) of the Act (the "Prior Order").¹ The requested order would supersede the Prior Order.

4. Applicants request that relief be extended to each current and subsequently created series of FRIC and RIF and any other registered investment company or series thereof that is now or in the future advised by any entity controlling, controlled by, or under common control with FRIMCo that serves as investment adviser to the Investing and Money Market Funds (the "Investment Advisers") (these funds are included in the terms "Investment

Fund" and "Money Market Fund," as appropriate).²

Applicants' Legal Analysis

A. Section 12(d)(1)

1. Section 12(d)(1)(A) of the Act prohibits any registered investment company (the "acquiring company") or any company or companies controlled by the acquiring company from purchasing any security issued by any other investment company (the "acquired company") if the purchase will result in the acquiring company or companies it controls owning in the aggregate more than 3% of the outstanding voting stock of the acquired company, more than 5% of the acquiring company's total assets, or if the securities, together with the securities of other acquired investment companies, represent more than 10% of the acquiring company's total assets. Section 12(d)(1)(B) provides that no acquired company may sell its securities to another investment company if the sale will cause the acquiring company to own more than 3% of the acquired company's voting stock, or if the sale will cause more than 10% of the acquired company's voting stock to be owned by investment companies. The perceived abuses section 12(d)(1) sought to address include undue influence by an acquiring fund over the management of an acquired fund, layering of fees, and complex fund structures.

2. Applicants' request would permit the Investing Funds to use Uninvested Cash to acquire shares of Money Market Funds in excess of the percentage limitations set out in section 12(d)(1)(A). Applicants propose that each Investing Fund be permitted to invest in shares of a Money Market Fund so long as each Investing Fund's aggregate investment in such Money Market Fund does not exceed 25% of the Investing Fund's total net assets. Applicants' request also would permit Money Market Funds to sell their securities to Investing Funds in excess of the percentage limitations set out in section 12(d)(1)(B). Applicants state that relief permitting an Investing Fund to invest up to 25% of its total net assets in shares of the Money Market Funds is appropriate because at any given time, 25% or more of an Investing Fund's total net assets may be comprised of Uninvested Cash.

3. Section 12(d)(1)(J) provides that the SEC may exempt persons or transactions from any provision of section 12(d)(1) if and to the extent such exemption is

consistent with the public interest and the protection of investors.

4. Applicants believe that none of the concerns underlying section 12(d)(1) are presented by the proposed transactions and that the proposed transactions meet the section 12(d)(1)(J) standards for relief. Applicants state that since FRIMCo will waive its advisory fee for each Investing Fund in an amount that offsets the amount of the advisory fees of a Money Market Fund incurred by the Investing Funds, shareholders of the Investing Funds will not be subject to the imposition of duplicative management fees. Applicants further state that the Investment Advisers will not be susceptible to undue influence in their management of the Money Market Funds because of threatened redemptions from the Money Market Funds or loss of fees because the Investment Advisers and their affiliates will not derive any additional investment advisory fees or other compensation with respect to these transactions. In addition, applicants state that the net asset value of each Money Market Fund is maintained at a constant \$1.00 per share. Therefore, applicants submit that the value of an Investing Fund's investments in the Money Market Funds will be easily determinable.

B. Section 17(a)

1. Section 17(a) of the Act generally prohibits sales or purchases of securities between a registered investment company and any affiliated person of that company. Section 2(a)(3) of the Act defines an affiliated person of an investment company to include any investment adviser of the investment company and any person directly or indirectly controlling, or under common control with, the investment adviser. Under section 2(a)(3), each FRIC Fund and each RIF Fund may be deemed to be under common control with the other FRIC Funds and RIF Funds, respectively, and, therefore, each FRIC Fund would be an affiliated person of each other FRIC Fund, and each RIF Fund would be an affiliated person of each other RIF Fund. Accordingly, the sale by the Money Market Funds of their shares to the Investing Funds and the redemption of such shares by the Investing Funds could be deemed to be a principal transaction between affiliated persons that is prohibited under section 17(a).

2. Section 6(c) permits the Commission to exempt any person or transaction from any provision of the Act, if such exemption is necessary or appropriate in the public interest and consistent with the protection of

¹ Frank Russell Investment Co., Investment Company Act Release Nos. 12514 (June 30, 1982) (notice) and 12562 (July 26, 1982) (order).

² All the Funds that currently intend to rely on the requested order have been named as applicants.

investors and the purposes fairly intended by the policies of the Act.

3. Section 17(b) permits the Commission to grant an order permitting a transaction otherwise prohibited by section 17(a) if it finds that the terms of the proposed transaction are fair and reasonable and do not involve overreaching on the part of any person concerned. Section 17(b) could be interpreted to exempt only a single transaction. However, the Commission, under section 6(c) of the Act, may exempt a series of transactions that otherwise would be prohibited by section 17(a).

4. Applicants state that the terms of the proposed transactions are fair because the consideration paid and received for the sale and redemption of shares of the Money Market Funds will be based on the net asset value per share of the Money Market Funds. In addition, the purchase of shares of the Money Funds by the Investing Funds will be effected in accordance with each Investing Fund's investment restrictions and policies as set forth in its registration statement. For these reasons, applicants believe that the terms of the transactions meet the standards of sections 6(c) and 17(b).

C. Section 17(d) and Rule 17d-1

1. Section 17(d) and rule 17d-1 prohibit affiliated persons from participating in joint arrangements with a registered investment company unless authorized by the Commission. In passing on applications for such orders, rule 17d-1 provides that the Commission will consider whether the participation of the investment company on the basis proposed is consistent with the provisions, policies, and purposes of the Act, and the extent to which the participation is on a basis different from or less advantageous than that of the other participants.

Applicants state that the Investing Funds, the Investment Advisers, and the Money Market Funds participating in the proposed transactions could be deemed to be participants in a joint enterprise or other joint arrangement.

2. Applicants state that the investment by the Investing Funds in shares of the Money Market Funds would be on the same basis as an investment by any other person. Applicants also state that the proposed transactions would be beneficial to each of the participants and that there is no basis on which to believe that any participants would benefit to a greater extent than any other. In addition, applicants state that the Investment Advisers will not receive any increased investment advisory fee under the

proposed transactions, although the Investment Advisers may enjoy certain reduced clerical costs. Further, applicants state that the proposed transactions should provide increased returns and reduced costs for the Investing Funds and their shareholders. Applicants believe that the relative advantages or disadvantages to the Money Market Funds from the proposed transactions will vary over time and are not expected to be material. Accordingly, applicants believe that the proposed transactions meet the standards for relief under section 17(d) and rule 17d-1.

Applicants' Conditions

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

1. Shares of the Money Market Funds sold to and redeemed from the Investing Funds will not be subject to a sales load, redemption fee, distribution fee under a plan adopted in accordance with rule 12b-1 under the Act, or service fee (as defined in rule 2803(b)(9) of the National Association of Securities Dealers' Conduct Rules).

2. FRIMCo will waive its advisory fees for each Investing Fund in an amount that offsets the amount of the advisory fees of a Money Market Fund incurred by the Investing Fund.

3. Each Investing Fund will invest Uninvested Cash in, and hold shares of, the Money Market Funds only to the extent that the Investing Fund's aggregate investment in such Money Market Funds does not exceed 25% of the Investing Fund's total net assets. For purposes of this limitation, each Investing Fund or series thereof will be treated as a separate investment company.

4. Investment in shares of the Money Market Funds will be in accordance with each Investing Fund's respective investment restrictions, if any, and will be consistent with each Investing Fund's policies as set forth in its prospectuses and statements of additional information.

5. Each Investing Fund, each Money Market Fund, and any future fund that may rely on the order shall be advised by the Investment Advisers, or a person controlling, controlled by, or under common control with the Investment Advisers.

6. No Money Market Fund shall acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-24759 Filed 9-17-97; 8:45 am]

BILLING CODE 8010-01-M

SOCIAL SECURITY ADMINISTRATION

Information Collection Activities: Proposed Collection Requests and Comment Requests

This notice lists information collection packages that will require submission to the Office of Management and Budget (OMB), as well as information collection packages submitted to OMB for clearance, in compliance with Public Law 104-13 effective October 1, 1995, The Paperwork Reduction Act of 1995.

I. The information collection(s) listed below require(s) extension(s) of the current OMB approval(s) or are proposed new collection(s):

1. Blood Donor Locator Service—0960-0501

Regulation 20 CFR 401.200 requires that requesting State agencies provide to the Social Security Administration (SSA) Blood Donor Location Service (BDLS) specific information on blood donors who have tested positive for Human Immunodeficiency Virus (HIV). The information is used to identify the donor, locate the donor's address in SSA records and assure that States meet regulatory requirements to qualify for using the BDLS. SSA will retain no record of the request or the information after processing has been completed. The respondents are requesting State agencies acting on behalf of authorized blood facilities.

Number of Respondents: 10.

Frequency of Response: 5.

Average Burden Per Response: 15 minutes.

Estimated Average Burden: 13 hours.

2. Child Relationship Statement—0960-0116

The information collected on Form SSA-2519 is used to help determine children's entitlement to Social Security benefits under Section 216(h)(3) of the Social Security Act (deemed child provision). The respondents are persons providing information about the relationship between the worker and his/her alleged biological child, in connection with a child's application for benefits.

Number of Respondents: 50,000.

Frequency of Response: 1.