

## UNITED STATES POSTAL SERVICE BOARD OF GOVERNORS

### Sunshine Act Meeting

**TIMES AND DATES:** 1:00 p.m., Monday, March 6, 2000; 8:30 a.m., Tuesday, March 7, 2000.

**PLACE:** Washington, DC, at U.S. Postal Service Headquarters, 475 L'Enfant Plaza, SW, in the Benjamin Franklin Room.

**STATUS:** March 6 (Closed); March 7 (Open).

#### MATTERS TO BE CONSIDERED:

Monday, March 6—1 p.m. (Closed)

1. eBusiness.
2. Billing and Payment Service.
3. Financial Performance.
4. Compensation Issues.

Tuesday, March 7—8:30 a.m. (Open)

1. Minutes of the Previous Meeting, February 7–8, 2000.
2. Remarks of the Postmaster General/Chief Executive Officer.
3. Capital Investments.
  - a. New York, New York, Midtown Station.
  - b. New York, New York, Ansonia Station.

Tuesday, March 7—8:30 a.m. (Open)  
[continued]

4. Tentative Agenda for the April 3–4, 2000, meeting in Washington, DC.

#### CONTACT PERSON FOR MORE INFORMATION:

Thomas J. Koerber, Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza, SW., Washington, DC 20260–1000. Telephone (202) 268–4800.

**Thomas J. Koerber,**

*Secretary.*

[FR Doc. 00–4608 Filed 2–23–00; 2:29 pm]

**BILLING CODE 7710–12–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, 450 5th Street, N.W., Washington, D.C. 20549.

Extension:

Rule 17a–7, SEC File No. 270–238, OMB Control No. 3235–0214

Rule 17a–8, SEC File No. 270–225, OMB Control No. 3235–0235

Rule 17e–1, SEC File No. 270–224, OMB Control No. 3235–0217

Rule 19a–1, SEC File No. 270–240, OMB Control No. 3235–0216

Rule 31a–1, SEC File No. 270–173, OMB Control No. 3235–0178

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520), the Securities and Exchange Commission (the “Commission”) has submitted to the Office of Management and Budget (“OMB”) requests for extension of previously approved collections of information described below.

Rule 17a–7 [17 CFR 270.17a–7] under the Investment Company Act of 1940 (the Act) is entitled “Exemption of certain purchase or sale transactions between an investment company and certain affiliated persons thereof.” It provides an exemption from section 17(a) of the Act for purchases and sales of securities between registered investment companies that are considered affiliates because of a common adviser, director, or officer. Rule 17a–7 requires investment companies to keep various records in connection with purchase or sale transactions affected by the rule. The rule requires the board of directors of an investment company to establish procedures reasonably designed to ensure that all conditions of the rule have been satisfied, and requires the investment company to maintain and preserve permanently a written copy of those procedures. In an investment company enters into a purchase or sale transaction with an affiliated person, the rule requires the investment company to maintain written records of the transaction for a period of not less than six years from the end of the fiscal year in which the transaction occurred.<sup>1</sup> In addition, under the rule, the board is required to determine, at least on a quarterly basis, that all affiliated transactions made during the preceding quarter were made in compliance with these established procedures. The Commission’s examination staff uses these records to evaluate transactions between affiliated investment companies for compliance with the rule.

The Commission estimates that approximately 750 investment companies enter into transactions affected by rule 17a–7 each year.<sup>2</sup> The average annual burden for rule 17a–7 is

estimated to be approximately two burden hours per respondent,<sup>3</sup> for an annual total of 1,500 burden hours for all respondents. The collection of information required by rule 17a–7 is necessary to obtain the benefits of the rule. Responses will not be kept confidential.

Rule 17a–8 [17 CFR 270.17a–8] under the Act is entitled “Mergers of certain affiliated investment companies.” Rule 17a–8 exempts certain mergers and similar business combinations (“mergers”) of affiliated registered investment companies (“funds”) from section 17(a)’s prohibitions on purchases and sales between a fund and its affiliates. The rule requires fund directors to consider certain issues and to record their findings in board minutes. The average annual burden of meeting the requirements of rule 17a–8 is estimated to be 1.5 hours for each fund. The Commission staff estimates that approximately 80 funds rely on the rule each year. The estimated total average annual burden for all respondents therefore is 120 hours.

The collection of information required by rule 17a–8 is required to obtain the benefits of the rule. Responses will not be kept confidential. Pursuant to rule 31a–2 under the Investment Company Act [17 CFR 270.31a–2], a fund is required to maintain permanently the minutes of its board meetings.

Rule 17e–1 [17 CFR 270.17e–1] under the Act is entitled “Brokerage Transactions on a Securities Exchange.” The rule governs the remuneration that a broker affiliated with an investment company may receive in connection with securities transactions by the investment company. The rule requires an investment company’s board of directors to establish, and review as necessary, procedures reasonably designed to provide that the remuneration to an affiliated broker is a fair amount compared to that received by other brokers in connection with transactions in similar securities during a comparable period of time. Each quarter, the board must determine that all transactions effected with affiliated brokers in the preceding quarter complied with the procedures established under the rule. Rule 17e–1 also requires the investment company to (i) maintain permanently a written copy of the procedures adopted by the board for complying with the requirements of the rule; and (ii) maintain for a period of six years a written record of each transaction subject to the rule, setting

<sup>1</sup> The written records are required to set forth a description of the security purchased or sold, the identity of the person on the other side of the transaction, and the information or materials upon which the board of directors’ determination that the transaction was in compliance with the procedures.

<sup>2</sup> Based on the experience of the Commission’s examination and inspections staff, the Commission staff estimates that most investment companies (3,000 of the estimated 3,560 registered investment companies) have adopted procedures for compliance with rule 17a–7. Of these 3,000 investment companies, the Commission staff assumes that each year approximately 25% (750) enter into transactions affected by rule 17a–7.

<sup>3</sup> This estimate is based on conversations with attorneys familiar with the information collection requirements of rule 17a–7.

forth: the amount and source of the commission, fee or other remuneration received; the identity of the broker, the terms of the transaction; and the materials used to determine that the transactions were effected in compliance with the procedures adopted by the board. The Commission's examination staff uses these records to evaluate transactions between investment companies and their affiliated brokers for compliance with the rule.

The Commission staff estimates that approximately 1,850 investment companies may rely on rule 17e-1 each year.<sup>4</sup> The total average annual burden for rule 17e-1 per respondent is estimated to be approximately 10 burden hours,<sup>5</sup> for an annual total of approximately 18,500 burden hours for all respondents.

Compliance with the collection of information required by rule 17e-1 is necessary to obtain the benefit of the rule. Responses will not be kept confidential.

Section 19(a) [15 U.S.C. 80a-19(a)] of the Act makes it unlawful for any registered investment company to pay any dividend or similar distribution from any source other than the company's net income, unless the payment is accompanied by a written statement to the company's shareholders which adequately discloses the sources of the payment. Section 19(a) authorizes the Commission to prescribe the form of the statement by rule.

Rule 19a-1 [17 CFR 270.19a-1] under the Act is entitled "Written Statement to Accompany Dividend Payments by Management Companies." Rule 19a-1 sets forth specific requirements for the information that must be included in statements made under section 19(a) by registered investment companies. The rule requires that the statements indicate what portions of the payment are made from net income, net profits and paid-in capital.<sup>6</sup> When any part of

the payment is made from net profits, the rule requires that the statement disclose certain other information relating to the appreciation or depreciation of portfolio securities. If an estimated portion of the payment is subsequently determined to be significantly inaccurate, a correction must be made on a statement made under section 19(a) or in the first report to shareholders following the discovery of the inaccuracy. The purpose of rule 19a-1 is to afford fund shareholders adequate disclosure of the sources from which dividend payments are made.

The Commission staff estimates that approximately 6,700 portfolios of management companies may be subject to rule 19a-1 each year.<sup>7</sup> The total average annual burden for rule 19a-1 per portfolio is estimated to be approximately 30 minutes.<sup>8</sup> The total annual burden for all portfolios therefore is estimated to be approximately 3,350 burden hours.

Compliance with the collection of information required by rule 19a-1 is mandatory for management companies that make written statements to shareholders pursuant to section 19(a) of the Act. Responses will not be kept confidential.

Rule 31a-1 [17 CFR 270.31a-1] under the Act is entitled "Records to be maintained by registered investment companies, certain majority-owned subsidiaries thereof, and other persons having transactions with registered investment companies." "Rule 31a-1 requires registered investment companies ("funds"), and every underwriter, broker, dealer, or investment adviser that is a majority-owned subsidiary of a fund, to maintain and keep current account, books, and other documents which constitute the record forming the basis for financial statements required to be filed pursuant to section 30 of the Act [15 U.S.C. 80a-30] and of the auditor's certificates relating thereto. The rule lists specific

undistributed net profits from the sale of securities or other properties; and paid-in surplus or other capital source.

<sup>7</sup> The Commission staff estimates that there are approximately 3,000 registered investment companies that are "management companies" as defined by the Act, and each may have one or more separate portfolios that report dividends to shareholders. The Commission's records indicate that those 3,000 management companies have approximately 6,700 portfolios that report paying dividends, and so may be subject to rule 19a-1.

<sup>8</sup> According to respondents, no more than approximately 15 minutes is needed to make the determinations required by the rule and include the required information in the shareholders' dividend statements. The Commission staff estimates that, on average, each portfolio mails two notices per year to meet the requirements of the rule, for an average total annual burden of approximately 30 minutes.

records to be maintained by funds. The rule also requires certain underwriters, brokers, dealers, depositors, and investment advisers to maintain the records that they are required to maintain under federal securities laws. The Commission periodically inspects the operations of funds to insure their compliance with the provisions of the Act and the rules thereunder. The books and records required to be maintained by rule 31a-1 constitute a major focus of the Commission inspection program.

There are approximately 4,295 investment companies registered with the Commission, all of which are required to comply with rule 31a-1. For purposes of determining the burden imposed by rule 31a-1, the Commission staff estimates that each registered investment company is divided into approximately four series, on average, and that each series is required to comply with the recordkeeping requirements of rule 31a-1. Based on conversations with fund representatives, it is estimated that rule 31a-1 imposes an average burden of approximately 1,200 hours annually per series for a total of 4,800 annual hours per investment company. The estimated total annual burden for all 4,295 investment companies subject to the rule therefore is approximately 20,616,000 hours. Based on conversations with fund representatives, however, the Commission staff estimates that even absent the requirements of rule 31a-1, most of the records created pursuant to the rule are the type that generally would be created as a matter of normal business custom and to prepare financial statements.

The collection of information required by rule 31a-1 is mandatory. Responses will not be kept confidential. The records required by rule 31a-1 are required to be preserved pursuant to rule 31a-2 under the Investment Company Act [17 CFR 270.31a-2]. Rule 31a-2 requires that certain of these records be preserved permanently, and that others be preserved six years from the end of the fiscal year in which any transaction occurred. In both cases, the records should be kept in an easily accessible place for the first two years.

The estimate of average burden hours is 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.

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.

<sup>4</sup> Item 14 of Form N-SAR requires investment companies to list any affiliated brokers or dealers. Based on the Form N-SARs filed for the six-month period ended August 31, 1999, it is estimated that approximately 1,850 investment companies have affiliated broker dealers, and may be subject to rule 17e-1 each year.

<sup>5</sup> This estimate is based on conversations with attorneys familiar with the information collection requirements of rule 17e-1.

<sup>6</sup> Rule 19a-1 requires, among other things, that every written statement made under section 19 of the Act by or on behalf of a management company clearly indicate what portion of the payment per share is made from the following sources: net income for the current or preceding fiscal year, or accumulated net income, or both, not including in either case profits or losses from the sale of securities or other properties; accumulated

Please direct general comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Officer of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, D.C. 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, N.W., Washington, D.C. 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: February 16, 2000.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 00-4380 Filed 2-24-00; 8:45 am]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

### Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Cablevision Systems Corporation, Class A Common Stock, Par Value \$.01 per Share) File No. 1-14764

February 16, 2000.

Cablevision Systems 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")<sup>1</sup> and Rule 12d2-2(d) thereunder,<sup>2</sup> to withdraw the security specified above ("Security") from listing and registration on the American Stock Exchange LLC ("Amex").

The Security has been listed for trading on the Amex and became listed as well on the New York Stock Exchange, Inc. ("NYSE"), pursuant to a Registration Statement on Form 8-A filed with the Commission which became effective on December 3, 1999. Trading in the Security on the NYSE commenced, and was simultaneously suspended on the Amex, at the opening of business on December 7, 1999.

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

Company that it has no objection to the proposed withdrawal of the Company's Security from listing and registration on the Amex.

In making the decision to withdraw the Security from listing on the Amex in conjunction with its new listing on the NYSE, the Company hopes the NYSE listing will provide better marketplace visibility for its Security than did the Amex.

The Company's application relates solely to the withdrawal of the Security from listing and registration on the Amex and shall have no effect upon the Security's continued listing and registration on the NYSE. By reason of Section 12(b) of the Act<sup>3</sup> and the rules and regulations of the Commission thereunder, the Company shall continue to be obligated to file reports with the Commission under Section 13 of the Act.<sup>4</sup>

Any interested person may, on or before March 9, 2000, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609, 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 matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 00-4418 Filed 2-24-00; 8:45 am]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24291; File No. 812-11840]

### Mutual of America Life Insurance Company, et al.

February 17, 2000.

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

**ACTION:** Notice of Application for an Order under the Investment Company Act of 1940 (the "Act").

**APPLICANTS:** Mutual of America Life Insurance Company ("Mutual of America"), Mutual of America Separate Account No. 2 (the "Mutual Annuity Account"), Mutual of America Separate Account No. 3 (the "Mutual VUL Account"), The American Life Insurance Company of New York ("American Life"), The American Separate Account No. 2 (the "American Annuity Account"), and The American Separate Account No. 3 (the "American VUL Account").

**RELEVANT SECTIONS OF THE ACT:** Order requested pursuant to Section 17(b) granting an exemption from Section 17(a) and pursuant to Section 11(a) approving the terms of certain offers of exchange.

**SUMMARY OF APPLICATION:** Applicants seek an order that would (1) permit the transfer of assets from the American Annuity Account and American VUL Account (the "American Accounts") to the Mutual Annuity Account and Mutual VUL Account (the "Mutual Accounts") in connection with the assumption reinsurance by Mutual of America from American Life of the Contracts and Policies to which those assets relate, and (2) approve the terms of the offers of exchange of interests in the American Accounts for interests in the Mutual Accounts to the extent the exemption under Rule 11a-2 is not available for those offers.

**FILING DATE:** The application was filed on November 4, 1999, and amended and restated on February 16, 2000.

**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 must be in writing and should be received by the SEC by 5:30 p.m. on March 10, 2000. Any request must 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. 20549-0609. Applicants, c/o Deborah S. Becker, Esquire, Mutual of America Life Insurance Company, 320 Park Avenue, New York, New York 10022.

**FOR FURTHER INFORMATION CONTACT:** Ann L. Vlcek, Senior Counsel, or Susan M. Olson, Branch Chief, Office of Insurance

<sup>1</sup> 15 U.S.C. 78j(d).

<sup>2</sup> 17 CFR 240.12d2-2(d).

<sup>3</sup> 15 U.S.C. 78l(b).

<sup>4</sup> 15 U.S.C. 78m.

<sup>5</sup> 17 CFR 200.30-3(a)(1).