

Programs at the February 1, 2000 deadline.

3. *Date:* April 7, 2000.

Time: 9 a.m. to 5:30 p.m.

Room: 415.

Program: This meeting will review applications for Humanities Projects in Media, submitted to the Division of Public Programs at the February 1, 2000 deadline.

4. *Date:* April 7, 2000.

Time: 9 a.m. to 5:30 p.m.

Room: 426.

Program: This meeting will review applications for Special Projects, submitted to the Division of Public Programs at the February 1, 2000 deadline.

5. *Date:* April 10, 2000.

Time: 9 a.m. to 5:30 p.m.

Room: 426.

Program: This meeting will review applications for Humanities Projects in Museums and Historical Organizations, submitted to the Division of Public Programs at the February 1, 2000 deadline.

6. *Date:* April 14, 2000.

Time: 9 a.m. to 5:30 p.m.

Room: 415.

Program: This meeting will review applications for Humanities Projects in Libraries and Archives, submitted to the Division of Public Programs at the February 1, 2000 deadline.

7. *Date:* April 25, 2000.

Time: 9 a.m. to 5 p.m.

Room: 315.

Program: This meeting will review applications for Summer Seminars and Institutes for School Teachers, submitted to the Division of Education at the March 1, 2000 deadline.

8. *Date:* April 26, 2000.

Time: 9 a.m. to 5 p.m.

Room: 315.

Program: This meeting will review applications for Summer Seminars and Institutes for College and University Teachers, submitted to the Division of Education at the March 1, 2000 deadline.

9. *Date:* April 27, 2000.

Time: 9 a.m. to 5 p.m.

Room: 315.

Program: This meeting will review applications for Summer Seminars and Institutes for School Teachers, submitted to the Division of Education at the March 1, 2000 deadline.

10. *Date:* April 28, 2000.

Time: 9 a.m. to 5 p.m.

Room: 315.

Program: This meeting will review applications for Summer Seminars and Institutes for School Teachers,

submitted to the Division of Education at the March 1, 2000 deadline.

Laura S. Nelson,

Advisory Committee Management Officer.

[FR Doc. 00-7298 Filed 3-23-00; 8:45 am]

BILLING CODE 7536-01-M

SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension:

Rule 498, File No. 270-435, OMB Control No. 3235-0488;

Rule 30a-1, File No. 270-210, OMB Control No. 3235-0219.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget requests for extension on the previously approved collections of information discussed below.

Rule 498 Under the Securities Act of 1933, Profiles for Certain Open-End Management Investment Companies

Rule 498 (17 CFR 230.498) permits open-end management investment companies (or a series of an investment company organized as a series company, which offers one or more series of shares representing interests in separate investment portfolios) ("funds") to provide investors with a "profile" that contains a summary of key information about a fund, including the fund's investment objectives, strategies, risks and performance, and fees in a standardized format. The profile provides investors the option of buying fund shares based on the information in the profile or reviewing the fund's prospectus before making an investment decision. Investors purchasing shares based on a profile receive the fund's prospectus prior to or with confirmation of their investment in the fund.

Consistent with the filing requirement of a fund's prospectus, a profile must be filed with the Commission thirty days before first use. Such a filing allows the Commission to review the profile for compliance with Rule 498. Compliance with the rule's standardized format assists investors in evaluating and comparing funds.

It is estimated that approximately 176 initial profiles and 129 updated profiles are filed with the Commission annually. The Commission estimates that each profile contains on average 1.25 portfolios, resulting in 220 portfolios filed annually on initial profiles and 161 portfolios filed annually on updated profiles. The number of burden hours for preparing and filing an initial profile per portfolio is 25. The number of burden hours for preparing and filing an updated profile per portfolio is 10. The total burden hours for preparing and filing initial and updated profiles under Rule 498 is 7,110, representing a decrease of 6,640 hours from the prior estimate of 13,750. The reduction in burden hours is attributable to the lower number of profiles actually prepared and filed as compared to the previous estimates.

The collection of information under Rule 498 is voluntary. The information provided by Rule 498 is not kept confidential.

Rule 30a-1 Under the Investment Company Act of 1940, Annual Reports

Rule 30a-1 [17 CFR 270.30a-1] requires that investment companies registered under the Investment Company Act file annual and periodic reports with the Commission and send to the Commission copies of their reports to shareholders. These requirements are designed to ensure that the Commission has enough information in its files to effectively monitor the operations of each company and to provide investors with the kind of current information that is necessary to detect problems in the operations of the company.¹

There is no burden associated with complying with Rule 30a-1. The respondent's reporting burden and cost burden under Rule 30a-1 is associated with Form N-SAR. Those burdens and costs are discussed in the submission for Form N-SAR.

The collection of information under Rule 30a-1 is mandatory. The information provided by Rule 30a-1 is not kept confidential.

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

The Commission may not conduct or sponsor, and a person is not required to respond to, a collection of information

¹ Annual and periodic reports to the Commission become part of its public files and, therefore, are available for use by prospective investors and shareholders.

unless it displays a currently valid OMB control number.

General comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: March 20, 2000.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-7306 Filed 3-23-00; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-24342; 812-11800]

Medallion Financial Corp.; Notice of Application

March 17, 2000.

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

ACTION: Notice of application for an order under section 61(a)(3)(B) of the Investment Company Act of 1940 (the "Act").

SUMMARY OF APPLICATION: Applicant, Medallion Financial Corp., requests an order approving its Amended and Restated 1996 Non-Employee Director Stock Option Plan (the "Amended Plan"). The requested order would supersede an existing order.¹

FILING DATES: The application was filed on October 4, 1999. Applicant has agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

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 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 April 11, 2000, and should be accompanied by proof of service on the applicant, in the form of an affidavit or, for lawyers, a certificate of service.

¹ Medallion Financial Corp., Investment Company Act Release Nos. 22350 (Nov. 25, 1996) (notice) and 22417 (Dec. 23, 1996) (order).

Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested.

Persons who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549-0609; Applicant, 437 Madison Avenue, 38th Floor, New York, NY 10022.

FOR FURTHER INFORMATION CONTACT: Mary T. Geffroy, Senior Counsel, at (202) 942-0553, or Christine Y. Greenlees, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

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

Applicant's Representations

1. Applicant is business development company ("BDC") within the meaning of section 2(a)(48) of the Act.² Applicant's primary business is the origination and servicing of loans financing the purchase of taxicab medallions and related assets. Applicant is managed by its executive officers under the supervision of its board of directors ("Board") and has retained FMC Advisers, Inc. (the "Sub-Adviser"), an investment adviser registered under the Investment Advisers Act of 1940, as its investment adviser. The Sub-Adviser is paid a fixed fee on a monthly basis and receives no performance-based compensation.

2. Applicant requests an order under section 61(a)(3)(B) of the Act approving the Amended Plan³ for current and future directors who are neither officers nor employees of applicant ("Eligible Directors"). The Board consists of seven members, five of whom are Eligible Directors.⁴ On February 24, 1999,

² Section 2(a)(48) defines a BDC to be any closed-end investment company that operates for the purpose of making investments in securities described in sections 55(a)(1) through 55(a)(3) of the Act and makes available significant managerial assistance with respect to the issuers of those securities.

³ The Amended Plan would replace the 1996 Non-Employee Director Stock Option Plan (the "Original Plan").

⁴ Each Eligible Director receives \$10,000 a year for each year of service, \$2,000 for the first Board meeting held per quarter and \$1,000 for any additional Board meetings held in that quarter, \$250 for each telephonic meeting of the Board, \$1,000 for the first committee meeting held per quarter and for any committee meetings held on a date when there is not also a Board meeting, \$500 for all other committee meetings and for each telephonic meeting in which the director

applicant's Board approved the Amended Plan, and on June 16, 1999, applicant's shareholders approved the Amended Plan. The Amended Plan will become effective on the date on which the SEC issues an order on the application (the "Approval Date").

3. The Amended Plan provides that: (i) On the Approval Date, the Eligible Director elected at the June 16, 1999 annual shareholders' meeting will be granted options to purchase 9,000 shares of applicant's common stock at the then Current Market Value;⁵ (ii) at each annual shareholders' meeting after the Approval Date, each Eligible Director elected or reelected at that meeting to a three-year term will be granted options to purchase 9,000 shares of applicant's common stock; and (iii) upon the election, reelection or appointment of an Eligible Director to the Board other than at the annual shareholders' meeting, that Eligible Director will be granted an option to purchase that number of shares of common stock determined by multiplying 9,000 by a fraction, the numerator of which is equal to the number of whole months remaining in the new director's term and the denominator of which is 36. A total of 100,000 shares of applicant's common stock is reserved for issuance under the Original/Amended Plan.

4. Options granted under the Amended Plan become exercisable at each annual shareholders' meeting with respect to that number of shares that is determined by multiplying the number of shares covered by the option by a fraction, the numerator of which will equal the number of whole months elapsed since the most recent to have occurred of either: (i) The date of grant; or (ii) the last annual shareholder's meeting, and the denominator of which will be the number of whole months for which the Eligible Director was elected. The exercise price of an option will be: (i) Not less than the Current Market Value of applicant's common stock; or (ii) if the stock is not quoted on the date of grant, equal to the current net asset value of the common stock as determined in good faith by the members of the Board not eligible to participate in the Amended Plan. To the extent permitted by law, the option exercise price may be paid in whole or in part in cash, by a note or in installments, or with shares of

participates, and reimbursement of related expenses. The directors receive no other compensation for their services to applicant.

⁵ "Current Market Value" is defined as the closing price as reported in the Wall Street Journal, Northeast Edition, as quoted on the NASDAQ National Market on the date of grant.