

the control of solid materials. The Issues Paper discussed several issues and alternative approaches and invited written and electronic comment on the paper by November 15, 1999 (the date was subsequently extended to December 22, 1999). In addition, the NRC held four facilitated public meetings at different locations between September and December 1999. Currently, the NRC Staff is preparing a paper, and plans to brief the Commission, on stakeholder reactions and concerns with the Issues Paper expressed both at the public meetings and in written comment, on the status of the technical analyses, and on recommendations on whether to proceed with rulemaking or other staff actions regarding release of solid materials, and the schedule for future staff actions on this effort. The NRC Staff will hold regular meetings to develop the March Commission paper that are open to the public to better clarify for interested parties the development of the alternatives and issues to be included in the March Commission paper, and to allow observers to comment on the planned development of the paper. As space permits, all interested parties may attend as observers. Time will be allocated for brief statements from the public.

Information about current NRC efforts in this area can be found on a website dedicated to this effort at the following address: <http://www.nrc.gov/NMSS/IMNS/controlsolids.html>. The website includes the Issues Paper, discussion of opportunities for public comment, and summaries of comments at the public meetings held to date.

The public meetings will generally be held at the Nuclear Regulatory Commission offices in Rockville, Maryland, every other Wednesday, beginning February 9, 2000, from 1 p.m. to 3 p.m. in Room T7-A1, Two White Flint North, 11545 Rockville Pike. Those planning to attend the meetings should verify the status of the meeting by checking the NRC public meeting website at <http://www.nrc.gov/NRC/PUBLIC/meet.html>. Also, for planning purposes, observers from the public are requested to notify Roberta Gordon at (301) 415-7555 if they plan to attend.

Dated at Rockville, Maryland, this 28th day of January 2000.

For the Nuclear Regulatory Commission.

Lawrence E. Kokajko,

Acting Chief, Regulations and Guidance Branch, Division of Industrial and Medical Nuclear Safety, Office of Nuclear Material Safety and Safeguards.

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OFFICE OF MANAGEMENT AND BUDGET

Budget Analysis Branch; Final Sequestration Report

AGENCY: Office of Management and Budget—Budget Analysis Branch.

ACTION: Notice of Transmittal of Final Sequestration Report to the President and Congress.

SUMMARY: Pursuant to Section 254(b) of the Balanced Budget and Emergency Control Act of 1985, as amended, the Office of Management and Budget hereby reports that it has submitted its Final Sequestration Report to the President, the Speaker of the House of Representatives, and the President of the Senate.

FOR FURTHER INFORMATION CONTACT: Ellen Balis, Budget Analysis Branch—202/395-4574.

Dated: January 27, 2000.

Robert L. Nabors,

Executive Secretary and Assistant Director for Administration.

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SECURITIES AND EXCHANGE COMMISSION

Requests Under Review by Office of Management and Budget

[Extension: Rule 2a-7, SEC File No. 270-258, OMB Control No. 3235-0268]

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

Notice is hereby given that under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501), the Securities and Exchange Commission (the "Commission") has submitted to the Office of Management and Budget ("OMB"), a request for extension of approval for rule 2a-7 (17 CFR 270.21-7) under the Investment Company Act of 1940 (15 U.S.C. 80a) (the "Act").

Rule 2a-7 governs money market funds. Money market funds are open-end management investment companies that differ from other open-end management investment companies in that they seek to maintain a stable price per share, usually \$1.00. The rule exempts money market funds from the valuation requirements of the Act and, subject to certain risk-limiting conditions, permits money market funds to use the "amortized cost method" of asset valuation or the "penny-rounding method" of share pricing.

Rule 2a-7 imposes certain recordkeeping and reporting obligations on money market funds. The board of directors of a money market fund, in supervising the fund's operations, must establish written procedures designed to stabilize the fund's net asset value ("NAV"). The board also must adopt guidelines and procedures relating to certain responsibilities it delegates to the fund's adviser. These procedures and guidelines typically address various aspects of the fund's operations. The fund must maintain and preserve for six years a written copy of both procedures and guidelines. The fund also must maintain and preserve for six years a written record of the board's considerations and actions taken in connection with the discharge of its responsibilities, to be included in the board's minutes. In addition, the fund must maintain and preserve for three years written records of certain credit risk analyses, evaluations with respect to Securities subject to demand features or guarantees, and determinations with respect to adjustable rate securities an asset backed securities. If the board takes action with respect to defaulted securities, events of insolvency, or deviations in share price, the fund must file with the Commission an exhibit to Form N-SAR describing the nature and circumstances of the action. If any portfolio security fails to meet certain eligibility standards under the rule, the fund also must identify those securities in an exhibit to Form N-SAR. After certain events of default or insolvency relating to a portfolio security, the fund must notify the Commission of the event and the actions the fund intends to take in response to the situation.

The recordkeeping requirements in rule 2a-7 are designed to enable Commission staff in its examinations of money market funds to determine compliance with the rule, as well as to ensure that money market funds have established procedures for collecting the information necessary to make adequate credit reviews of securities in their portfolios. The reporting requirements of rule 2a-7 are intended to assist Commission staff in overseeing money market funds.

Commission staff estimates that 949 money market funds are subject to rule 2a-7 each year.¹ The staff estimates that each of these funds spends an average of 336 hours each year to document credit risk analyses, and determinations regarding adjustable rate securities, asset backed securities, and securities

¹ This estimate is based on information in the Visions98 database, compiled by IBC Financial Data, Inc. (Oct. 22, 1999).