

addition, the PHS, as a federal agency, is governed by the Privacy Act with respect to the handling of such records.

Routine use No. 2 parallels the compelling circumstances exception in the Privacy Act and is adopted in conformance with PHS and Postal Service regulations allowing disclosure in medical emergency situations. Disclosure is limited to that information necessary to meet the emergency.

Similarly, disclosure under routine use No. 3 is permitted by Postal Service and PHS regulations and, to some extent, by an exception in the Privacy Act. Postal Service regulations provide that records of evaluation, research, or audit resulting from a disclosure under routine use No. 3 may not contain personal identifying information.

Pursuant to 5 U.S.C. 552a(r) and paragraph 4.c.(1)(f) of Appendix 1 of Office of Management and Budget Circular A-130, Federal Information Resources Management, interested persons are invited to submit written data, views, or arguments on this proposal. A report of the proposed system has been sent to Congress and to the Office of Management and Budget for their evaluation.

The most recent description of USPS 120.140 appears at 56 FR 21396 dated May 8, 1991. It is proposed that routine uses No. 1, No. 2, and No. 3 be added as follows to that system description:

#### USPS 120.140

##### SYSTEM NAME:

Personnel Records—Employee Assistance Program (EAP) Records, 120.140.

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##### ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND THE PURPOSES OF SUCH USES:

1. Records or information from this system may be disclosed to an expert, consultant, or other individual who is under contract to the Postal Service to fulfill an agency function, but only to the extent necessary to fulfill that function. This may include disclosure to any individual with whom the Postal Service contracts to reproduce by typing, photocopying, or other means any records for use by Postal Service officials in connection with their official duties or to any individual who performs clerical or stenographic functions relating to the official business of the Postal Service.

2. Records or information from this system may be made to medical personnel to the extent necessary to meet a medical emergency involving the participant.

3. Non-identifying records or information from this system may be disclosed to qualified personnel for purposes of research, audit, or program evaluation.

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## SECURITIES AND EXCHANGE COMMISSION

### Requests Under Review by the Office of Management and Budget

Agency Clearance Officer: Michael E. Bartell, (202) 942-8800

Upon Written Request, Copy Available From: Securities and Exchange Commission, Office of Filings and Information Services, 450 Fifth Street NW., Washington, D.C. 02549

Proposed Amendments to:  
Form N-1A, File No. 270-21  
Form N-3, File No. 270-281  
Form 12b-25, File No. 270-71

Proposed New Rule:  
Rule 30b3-1, File No. 270-402

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1980 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted for OMB approval proposed amendments and a new proposed rule for the following:

Form N-1A is the registration form used by open-end management investment companies ("mutual funds") to comply with the registration statement requirements of the Investment Company Act of 1940 ("1940 Act") and to register their securities under the Securities Act of 1933 ("1933 Act"). Form N-1A permits mutual funds, including money market funds, to provide investors with a simplified prospectus covering matters of fundamental importance about the funds. More detailed information is provided to interested investors through the Statement of Additional Information ("SAI").

The proposed amendments would primarily affect money market funds. The amendments are intended to shorten and simplify prospectuses for money market funds by permitting the funds to transfer substantial amounts of detailed information regarding their investment policies and operations to the SAI, and by otherwise simplifying the form's requirements and instructions. While prospectuses are widely distributed by funds to

shareholders and potential investors, the SAI need only be made available to investors upon request. As a result, it is believed that the approximately 1,300 money market funds subject to Form N-1A's requirements would experience reduced printing and mailing costs associated with a briefer prospectus. There would be no reduction or increase in the reporting burden incurred by money market funds when they file their Form N-1A registration statements with the Commission because the funds would continue to be required to provide almost all of the information eliminated from the prospectus in the SAI. As a result, the estimated reporting burden for a money market fund filing Form N-1A if the proposed amendments are adopted would continue to be 1,064.24 hours.

Similar amendments are being proposed to Form N-3, the registration form used by separate accounts organized as management investment companies ("separate accounts") to comply with the registration statement requirements of the 1940 Act and to register their securities under the 1933 Act. These amendments would shorten the prospectuses of separate accounts that are money market funds and the 53 separate money market accounts subject to Form N-3's requirements would experience a reduction in printing and mailing costs associated with a briefer prospectus. As described above with regard to Form N-1A, there will be no change in the burden associated with filing Form N-3 registration statements with the Commission because filers would continue to be required to provide almost all of the information eliminated from the prospectus in the SAI. As a result, the estimated reporting burden for a money market account filing Form N-3 if the proposed amendments are adopted would continue to be 518 hours.

Additional amendments are being proposed that would not impose any additional recordkeeping or reporting burden on funds.

Rule 12b-25 under the Securities Exchange Act of 1934 ("1934 Act") prescribes the manner in which notification should be given to the Commission when certain reports required by the 1934 and 1940 Acts and rules thereunder are filed late. Form 12b-25 is a notification of the late filing by a registrant. All burdens associated with Rule 12b-25 are reflected in the burdens reports for Form 12b-25. Under current burden estimates, 4,266 respondents file Form 12b-25 annually at 2.5 burden hours per response with a total annual burden of 10,655 hours. Under the amendment to form 12b-25