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Public comments requested as to proposed no significant hazards consideration: Yes. 50 FRN 31447 dated August 2, 1985.

Comments received: No.

The Commission's related evaluation of the amendment is contained in a Safety Evaluation dated September 3, 1985.

Attorney for licensee: Gerald Charnoff, Esquire, Shaw, Pittman, Potts and Trowbridge, 1800 M Street, N.W., Washington, D.C. 20036.

Local Public Document Room location: Maude Reston Palenske Memorial Library, 500 Market Street, St. Joseph, Michigan 49085.

Washington Public Power Supply System, Docket No. 50-397, WNP-2, Richland, Washington

Date of amendment request: July 17 and 19, 1985.

Brief description of amendment: This amendment revises the WNP-2 license by modifying the Technical Specifications to add a new Technical Specification Section 3/4.3.10, entitled Neutron Flux Monitoring Instrumentation and supporting licensing bases and modify Technical Specification Section 3/4.4.1 (Recirculation Loops) to permit operation at a higher power level than is currently authorized under Single Loop Operation (SLO). This amendment also corrects page number errors in the Technical Specifications Index.

Date of issuance: September 5, 1985.

Amendment No.: 16.

Effective date: July 19, 1985.

Facility Operating License No. NPF-21. Amendment revised the Technical Specifications.

Public comments requested as to proposed no significant hazards consideration: No.

The Commission's related evaluation is contained in a Safety Evaluation dated July 19, 1985.

Attorney for licensee: Bishop, Liberman, Cook, Purcell & Reynolds, 1200 Seventh Street NW, Washington, D.C. 20036.

Local Public Document Room location: Richland Public Library, Swift and Northgate Streets, Richland, Washington, 99352.

Dated at Bethesda, Maryland this 18th day of September 1985.

For the Nuclear Regulatory Commission

Edward J. Butcher,

Acting Chief, Operating Reactors Branch #3, Division of Licensing.

[FR Doc. 85-22841 Filed 9-24-85; 8:45 am]

BILLING CODE 7590-01-M

OFFICE OF MANAGEMENT AND BUDGET

Statistical Policy Directive on Compilation, Release, and Evaluation of Principal Federal Economic Indicators

AGENCY: Office of Information and Regulatory Affairs, Office of Management and Budget.

ACTION: Notice of adoption of a revised Statistical Policy Directive Number 3. The existing directive is entitled "Compilation and Release of Principal Federal Economic Indicators.".

SUMMARY: The revised directive clarifies and strengthens Office of Management and Budget guidance to Federal agencies on the compilation and release of principal economic indicators. It includes more stringent procedures for announcing changes in data collection, analysis, and estimation methods, and it adds a new requirement for periodic evaluation of the performance of each economic indicator. The intent of these changes is to ensure that the Federal data and estimates used to assess current economic conditions meet high standards of reliability and usefulness and that agencies release them to the public in a fair and orderly manner. The changes reflect comments by officials of affected agencies on a draft of the revised directive.

BACKGROUND: Statistical Policy Directive Number 3 designates statistical series that provide timely measures of economic activity as Principal Economic Indicators and requires prompt release of these indicators. The intent of the directive is to preserve the time value of such information, strike a balance between timeliness and accuracy, prevent early access to information that may affect financial and commodity markets, and preserve the distinction between the policy-neutral release of data by statistical agencies and their interpretation by policy officials.

Principal Changes

(1) *Strengthening the language on prompt release.* Economic indicators must be released promptly. Their value as aids for decisionmaking decreases as the time since the end of the reference period increases. Prompt release also reduces the chance of unauthorized, premature disclosure by minimizing the time between the completion of tabulations and the release to the public. The revised directive states that the time between the close of the reference period and the public release date for a series issued quarterly or more frequently should be at most 22 working days.

(2) *New procedures for announcing the schedule of publication.* The revised directive assigns agencies additional responsibilities for ensuring that users are informed about the release time and date of economic indicators. Each agency must publish a release schedule for each calendar year and individual publications must include an announcement of the next release date and time. These procedures should ensure that agencies annoucne release dates well in advance and that they routinely provide reminders of the next release date and time to interested users.

(3) *A new requirement that agencies announce planned changes in data collection, analysis, or estimation methods at least three months before implementing the change.* This is to allow users of economic indicators to evaluate, comment upon, and prepare for significant changes in methods or procedures. Users of economic indicators often require a consistent time series for modeling and forecasting. If agencies make modifications, the users must have sufficient time to prepare for the changes and incorporate correction factors. This time period also gives users an opportunity to inform the agency of the effects of a new policy early enough in the planning process so that the agency can consider users' comments.

(4) *New guidance for prerelease access to indicators.* The revised directive clarifies the current provision for making material available to the President through the Chairman of the Council of Economic Advisers prior to public release. There are new rules for the granting of prerelease access to the press and to policy officials. Agencies must ensure that adequate steps (e.g., sequestering those granted access) are taken to prevent prerelease disclosure or use. So long as there is no risk of prerelease disclosure or use, prerelease access is permitted. Those granted prerelease access must be informed about the conditions surrounding the access.

(5) *New requirement for periodic evaluation of each indicator.* The last section of the directive requires the evaluation of economic indicators every 3 years. These series can have substantial effects upon market decisions and government policy. Periodic evaluation should help ensure that economic indicators continue to meet high standards of accuracy. The required evaluations include an analysis of the accuracy of the series, the effects

of revisions, and performance relative of established benchmarks. The agency that releases each economic indicator will also evaluate release procedures, prerelease security procedures, and the availability and accuracy of documentation. The Office of Management and Budget will review the evaluations to ensure that the releasing agency is adhering to all guidelines. The new requirements replace the informal and highly variable review practices currently in use with uniform evaluation principles and procedures.

The revised directive is published below.

Robert P. Bedell,

Acting Administrator for Information and Regulatory Affairs, Office of Management and Budget

Statistical Policy Directive No. 3

Compilation, Release, and Evaluation of Principal Federal Economic Indicators

Statistical series that are widely watched and heavily relied upon by government and the private sector as indicators of the current condition and direction of the economy must meet high standards of accuracy and reliability. Because such data series have significant commercial value, may affect the movement of commodity and financial markets, or may be taken as a measure of the impact of government policies, public release must be prompt and according to an established, publicly available schedule. The purpose of the procedures outlined in this directive is to assure that these data series meet specific accuracy, release, and accountability standards.

1. *Designation of Principal Indicators.* The Administrator for Information and Regulatory Affairs, Office of Management and Budget, will determine, after consultation with interested Federal agencies, the data series and estimates to be designated as principal Federal economic indicators and covered by this directive. The Administrator will review the designations annually.

2. *Prompt Release.* The interval between the period to which the data or estimates refer and the date when the data or estimates are released to the public shall be as short as practicable. Agencies should compile and release series that are issued quarterly or more frequently within 22 working days of the end of the reference period.

3. *Release Schedule.* The releasing agency is responsible for ensuring that the interested public is aware of the release time and date. The last report of each calendar year must contain the time and date of all reports in the upcoming year. In addition, each release will include an announcement of the time and date of the next release. The releasing agency shall provide a schedule of releases for the upcoming calendar year to the Statistical Policy Office, Office of Information and Regulatory Affairs, by December 15. Changes in the release schedule may occur only if special, unforeseen circumstances arise. The releasing agency must announce and fully explain any schedule changes as soon as it has determined they are unavoidable.

There should be one office in the agency that can provide the release schedule of all the agency's economic indicators. The name, address, and telephone number of this office should be readily available to the public. Agencies shall establish and maintain one or two times of day for the release of their principal economic indicators and shall only release indicators at such designated times.

4. *Announcement of Changes.* Agencies shall announce any planned change in data collection, analysis, or estimation methods that may affect the interpretation of a principal economic indicator as far in advance of the change as possible. The agency should include the announcement in a regular report of the economic indicator. When possible, a period of public comment should be provided between the announcement of an intended change and its implementation. At a minimum, for quarterly and monthly series, the agency shall announce the change at least three reports before the first report affected by the change. For weekly and annual series, the announcement should precede the first report affected by the change by at least three months. In the first report affected by the change, the agency should include a complete description of the change and its impact.

Agencies shall fully explain unforeseeable changes due to special circumstances as soon as they are known and in the first report affected by the change.

5. *Release Procedure.* The statistical agency that produces each principal economic indicator shall issue it in a press release or other printed report. The agency shall issue a press release where this will significantly speed up the dissemination of data to the public.

Each statistical agency shall be responsible for establishing procedures to assure that there is no premature release of information or data estimates during the time required for preparation of the public report. This includes the protection of public use data banks, which shall not receive any data or estimates until they are officially released. As soon as copies of materials for public release have been prepared, the agency shall physically secure them.

Except for the authorized distribution described in this section, agencies shall ensure that no information or data estimates are released before the official release time.

The agency will provide prerelease information to the President, through the Chairman of the Council of Economic Advisers, as soon as it is available. The agency may grant others prerelease access only under the following conditions:

(a) The agency head must establish whatever security arrangements are necessary and impose whatever conditions on the granting of access are necessary to ensure that there is no unauthorized dissemination or use.

(b) The agency head shall ensure that any person granted access has been fully informed of and agreed to these conditions.

(c) Any prerelease of information under an embargo shall not precede the official release time by more than 30 minutes.

(d) In all cases, prerelease access shall precede the official release time only to the extent necessary for an orderly review of the data.

All employees of the Executive Branch who receive prerelease distribution of information and data estimates as authorized above are responsible for assuring that there is no release prior to the official release time. Except for members of the staff of the agency issuing the principal economic indicator who have been designated by the agency head to provide technical explanations of the data, employees of the Executive Branch shall not comment publicly on the data until at least one hour after the official release time.

6. *Preliminary Estimates and Revisions.* Deciding when to release a principal economic indicator requires the balancing of accuracy and timeliness. Agencies should not withhold information needed to evaluate current economic conditions by imposing unnecessarily stringent accuracy requirements on preliminary estimates. However, agencies shall use the following guidelines when issuing and evaluating preliminary data and revisions:

(a) Agencies shall clearly identify figures as preliminary or revised.

(b) Agencies shall only release routine revisions of a principal economic indicator as part of the regular reporting schedule.

(c) If the difference between preliminary and final aggregate figures

is large relative to average period-to-period differences, the agency must either take steps to improve the accuracy of preliminary estimates or delay the release of estimates until a reliable estimate can be made.

(d) If preliminary estimates show signs of a consistent bias (for example, if revisions are consistently in the same direction), the agency shall take steps to correct this bias.

(e) Revisions occurring for routine reasons, such as benchmarking and updating of seasonality factors, shall be consolidated and released simultaneously.

(f) Revisions occurring for other than routine reasons shall be fully explained and shall be released as soon as corrections can be completed.

7. *Granting of Exceptions.* Prior to taking any action that may violate the provisions of this directive, the head of a releasing agency shall consult with the Administrator for Information and Regulatory Affairs. If the Administrator determines that the action is in violation of the provisions of this directive, the head of the releasing agency may apply for an exception. The Administrator may authorize exceptions to the provisions in sections 2, 3, 4, 5, and 6 of this Directive. Any agency requesting an exception must demonstrate to the satisfaction of the Administrator that the proposed exception is necessary and is consistent with the purposes of the Directive.

8. *Performance Evaluation.* Each agency that issues a principal Federal economic indicator shall submit a performance evaluation of that indicator to the Statistical Policy Office, Office of Information and Regulatory Affairs, every three years. A schedule for the performance evaluation of data series or estimates designated as principal Federal economic indicators will be prepared by the Statistical Policy Office. The evaluation shall address the following issues:

(a) the accuracy and reliability of the series, e.g., the magnitude and direction of all revisions, the performance of the series relative to established benchmarks, and the proportion and effect of nonresponses or responses received after the publication of preliminary estimates;

(b) the acuracy, completeness, and accessibility of documentation describing the methods used in compiling and revising the indicator;

(c) the agency's performance in meeting the designated release schedule and the prompt release objective of this directive;

(d) the agency's ability to avoid disclosure prior to the scheduled release time;

(e) any additional issues that the Administrator for Information and Regulatory Affairs specifies in writing to the agency at least 6 months in advance of the scheduled submission date.

The evaluation will be reviewed by the Administrator to determine whether the indicator is prepared and published in conformity with all OMB statistical policies, standards, and guidelines. A summary of the year's evaluations and their reviews will be included in the annual report to Congress required by section 3514 of the Paperwork Reduction Act of 1980 (Pub. L. 96-511).

[FR Doc. 84-22905 Filed 9-24-85; 8:45 am]
BILLING CODE 3110-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-14729; No. 812-6082]

Application and Opportunity for Hearing; Scudder Variable Life Investment Fund, et al.

September 18, 1985.

Notice is hereby given that Scudder Variable Life Investment Fund ("Fund"), Security Equity Life Insurance Company (the "Company"), at Court House Square, P.O. Box 1625, Binghamton, New York, 13902, and Security Equity Variable Life Separate Account (the "Account"), a separate account of the Company, (hereinafter collectively called the "Applicants") filed an application on March 22, 1985, and an amendment thereto on September 12, 1985, requesting an order of the Commission pursuant to section 6(c) of the Investment Company Act of 1940 (the "Act") exempting Applicants, separate accounts similarly situated to the Account, and life insurance companies similarly situated to the Company from the provisions of Sections 9(a), 13(a), 15(a), and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder to the extent necessary to permit the shares of the Fund to be sold (i) to the Account, other separate accounts of the Company hereafter established to invest in shares of the Fund, and the separate accounts of other life insurance companies ("participating insurance companies"), in connection with the offer and sale of variable annuity contracts ("VA contracts") and variable life insurance policies ("VLI policies") and (ii) to the Company and such other insurance companies in connection with providing initial capital to the Fund for investment. All interested persons are referred to the application on file with the Commission for a statement of the facts and representations contained therein, which are summarized below, and to the Act and the rules thereunder for the text of the relevant provisions.

Applicants state that the Fund is an open-end diversified managment investment company and that Scudder, Steven & Clark will be the Fund's investment adviser. Applicant state that the Fund has been organized as as funding vehicle for variable insurance products to be issued by any insurance company that enters into an appropriate contractual arrangement in that connection. The Company is a New York stock life insurance company, and the Account was registered by the Company as a unit investment trust. With respect to scheduled premium VLI policies offered by the Account, Applicants state that premiums from the policies, after certain deductions, may be allocated to one or more subaccounts of the Account which, in turn, will invest in shares of the appropriate protfolio of the Fund. Applicants further state that in the future, the Company may wish to offer VA contracts or flexible premium VLI policies funded by the Fund. Applicants state that participating insurance companies will establish their own separate accounts an unit investment trusts in accordance with Rule 6c-3 and Rules 6e-2, 6e-3(T), or, when adopted, 6e-3 under the Act, which will fund variable insurance products, and these separate accounts will invest their assets in shares of the Funds.

Applicants state the Rule 6e-2(b)(15) provides, for a separate account registered as a unit investment trust, partial exemptions from sections 9(a), 13(a), 15(a), and 15(b) of the Act, but that these exemptions are available only where all of the assets of the unit investment trust are shares of managment investment companies which offer their shares exclusively to variable life insurance separate accounts of the life insurer or of any affiliated life insurance company. Applicants state that this exclusivity requirement relates to the insurance product being offered (thereby prohibiting "mixed funding") and also relates to the entity that is offering the insurance product (thereby prohibiting "shared funding"). Rule 6e-3(T)(b)(15) also has the shared funding limitation. Applicants request exemptive relief with respect to both aspects of the exclusivity requirements; Applicants' proposal involves both mixed funding (it is proposed that the Fund be the