

appeal agency "core" determinations. This recommendation was not accepted; these are non-appealable management decisions.

One commenter noted that the appeals procedures did not specifically address the use of performance measures as permitted by Part I, Chapter 1.C.7. An additional paragraph clarifying this point has been included in the Revision.

Another commenter suggested that the private sector should be able to initiate a cost comparison requirement and, further, appeal any agency decision to dismiss private proposals to contract out or conduct a cost comparison. This recommendation was not accepted. The decision to conduct a cost comparison, like other management decisions, is left to the agency's discretion without appeal. While vendors may make proposals to agency managers to contract out and may identify ways to reduce cost or overhead and improve services, there is no administrative recourse provided by this Supplement, if the agency opts not to conduct a study.

e. Right of First Refusal

The concept of the Right-of-First-Refusal was first established by the 1979 Supplemental Handbook. This concept holds that, as a condition of contract award, the contractor in an A-76 decision to convert from in-house to contract performance shall provide adversely affected Federal employees the "Right-of-First-Refusal" for jobs created in the contractor's organization as a result of the award of the contract. The Revision reaffirms this as a superior requirement, while incorporating E.O. 12933, "Non- Displacement of Qualified Workers Under Certain Contracts," dated October 20, 1994, which extends the Right-of-First-Refusal to existing and to subsequent contract employees in this or follow-on contracts.

Agency and Public Comments: There was no comment on this issue.

[FR Doc. 96-7868 Filed 3-29-96; 8:45 am]

BILLING CODE 3110-01-P

OFFICE OF PERSONNEL MANAGEMENT

[RI 38-128]

Proposed Collection; Comment Request Review of an Expiring Information Collection

AGENCY: Office of Personnel
Management.

ACTION: Notice.

SUMMARY: In accordance with the
Paperwork Reduction Act of 1995 (Pub.

L. 104-13, May 22, 1995), this notice announces that the Office of Personnel Management has submitted to the Office of Management and Budget a request for clearance of an expiring information collection. RI 38-128, Annuity Payment Election, is used to give recent retirees the opportunity to waive Direct Deposit of their payments from OPM. The form is sent only if the separating agency did not give the retiring employee this election opportunity.

We estimate 45,500 forms are completed annually. Each form takes approximately 30 minutes to complete. The annual estimated burden is 22,750 hours.

For copies of this proposal, contact Jim Farron on (202) 418-3208, or E-mail to jmfarron@mail.opm.gov.

DATES: Comments on this proposal should be received within 60 calendar days from the date of this publication.

ADDRESSES: Send or deliver comments to: Lorraine E. Dettman, Chief, Operations Support Division, Retirement and Insurance Service, U.S. Office of Personnel Management, 1900 E Street, NW, Room 3349, Washington, DC 20415.

**FOR INFORMATION REGARDING
ADMINISTRATIVE COORDINATION CONTACT:**
Mary Beth Smith-Toomey, Management
Services Division, (202) 606-0623.

U.S. Office of Personnel Management.

Lorraine A. Green,

Deputy Director.

[FR Doc. 96-7857 Filed 3-29-96; 8:45 am]

BILLING CODE 6325-01-M

DEPARTMENT OF JUSTICE

Parole Commission

Sunshine Act Meeting

Public Announcement

Pursuant to the Government in the
Sunshine Act

(Public Law 94-409) [5 U.S.C. Section
552b]

AGENCY HOLDING MEETING: Department of
Justice, United States Parole
Commission.

TIME AND DATE: 1:00 p.m., Tuesday,
April 2, 1996.

PLACE: 5550 Friendship Boulevard,
Suite 400, Chevy Chase, Maryland
20815.

STATUS: Open.

MATTERS TO BE CONSIDERED: The
following matters have been placed on
the agenda for the open Parole
Commission meeting.

1. Approval of minutes of previous
Commission meeting.

2. Reports from the Chairman,
Commissioners, Legal, Chief of Staff, Case
Operations, and Administrative Sections.

3. Approval of the U.S. Parole
Commission's Draft Transfer Treaty Training
Manual.

4. Discussion of the Proposed Quorum at
§ 2.26.

5. Report on Streamlining Activities.

6. Proposed Policy for Special Parole Term
Violators in the Fifth Circuit.

AGENCY CONTACT: Tom Kowalski, Case
Operations, United States Parole
Commission, (301) 492-5962.

Dated: March 28, 1996.

Michael A. Stover,

General Counsel, U.S. Parole Commission.

[FR Doc. 96-8017 Filed 3-28-96; 2:27 pm]

BILLING CODE 4410-01-M

Sunshine Act Meeting

Record of Vote of Meeting Closure

(Public Law 94-409) (5 U.S.C. Sec.
552b)

I, Jasper Clay, Jr., Vice Chairman of
the United States Parole Commission,
was present at a meeting of said
Commission which started at
approximately two o'clock p.m. on
Thursday, March 14, 1996 at 5550
Friendship Boulevard, Chevy Chase,
Maryland 20815. The purpose of the
meeting was to decide four appeals from
National Commissioners' decisions
pursuant to 28 C.F.R. Section 2.27. Six
Commissioners were present,
constituting a quorum when the vote to
close the meeting was submitted.

Public announcement further
describing the subject matter of the
meeting and certifications of General
Counsel that this meeting may be closed
by vote of the Commissioners present
were submitted to the Commissioners
prior to the conduct of any other
business. Upon motion duly made,
seconded, and carried, the following
Commissioners voted that the meeting
be closed: Edward F. Reilly, Jr., Carol
Pavilack Getty, Jasper Clay, Jr., Vincent
J. Fechtel, Jr., John R. Simpson, and
Michael J. Gaines.

IN WITNESS WHEREOF, I make this
official record of the vote taken to close
this meeting and authorize this record to
be made available to the public.

Dated: March 28, 1996.

Jasper Clay, Jr.,

Vice Chairman, U.S. Parole Commission.

[FR Doc. 96-8018 Filed 3-28-96; 8:45 am]

BILLING CODE 4410-01-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-21857; International Series Release No. 958; File No. 812-9702]

ABN AMRO Bank N.V., et al.; Notice of Application

March 26, 1996.

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

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

APPLICANTS: ABN AMRO Bank N.V. ("ABN AMRO"), ABN AMRO Effectenbewaarbedrijf N.V. ("AAEB"), and ABN AMRO Global Custody N.V. ("AAGC") (collectively, the "ABN AMRO Applicants"); and MeesPierson N.V. ("MeesPierson"), MeesPierson Effectenbewaarbedrijf N.V. ("MPEB"), and MeesPierson Global Custody Services N.V. ("MPGCS") (collectively, the "MeesPierson Applicants"). (ABN AMRO and MeesPierson are collectively referred to as the "Banks"). (AAEB, AAGC, MPEB, and MPGCS are collectively referred to as the "Special Purpose Corporations").

RELEVANT ACT SECTIONS: Order requested under section 6(c) of the Act that would exempt applicants from section 17(f) of the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit U.S. investment companies and their custodians or subcustodians to maintain securities and other assets in the custody of AAEB and AAGC, through ABN AMRO, and MPEB and MPGCS, through MeesPierson, in The Netherlands.

FILING DATE: The Application was filed on August 3, 1995 and amended on March 20, 1996.

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 should be received by the SEC by 5:30 p.m. on April 22, 1996 and should be accompanied by proof of service on the 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.

ADDRESS: Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549.

Applicants: the ABN AMRO Applicants, Foppingadreef 22, 1102 BS Amsterdam, The Netherlands; the MeesPierson Applicants, Rokin 55, 1012 KK Amsterdam, the Netherlands, c/o Edward G. Eisert, Schulte Roth & Zabel, 900 Third Avenue, New York, New York 10022.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Staff Attorney, at (202) 942-0574, or Alison E. Baur, 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 from the SEC's Public Reference Branch.

Applicants' Representations

1. ABN AMRO is a Netherlands banking organization. ABN AMRO Holding N.V. ("Holding") is the parent company of ABN AMRO, and together with other domestic and international subsidiaries and affiliates, constitute the "ABN AMRO Group." Holding and ABN AMRO are regulated in The Netherlands by De Nederlandsche Bank N.V., the Dutch Central Bank ("DNB"). As of December 31, 1994, Holding held approximately 100% of the share capital of ABN AMRO, and ABN AMRO accounted for approximately 100% of the total assets of Holding. ABN AMRO provides a variety of commercial banking and securities services on an international basis. At December 31, 1994, Holding had total assets of approximately U.S. \$291 billion and shareholders' equity of approximately U.S. \$11.9 billion.

2. AAEB and AAGC are public limited liability companies organized under the laws of The Netherlands. AAEB is a Special Purpose Corporation incorporated by ABN AMRO pursuant to a uniform system for the administration and safekeeping of bearer securities held in The Netherlands known as the "Vabef System." AAGC is a Special Purpose Corporation incorporated by ABN AMRO pursuant to a system for the administration and safekeeping of bearer securities held outside The Netherlands and all registered securities referred to as "Vabef II." Neither AAEB nor AAGC engages in any activity other than the safekeeping of securities for the benefit of ABN AMRO's clients and for ABN AMRO itself, effectively serving only as a "vault" for the safekeeping of such securities. ABN AMRO provides its clients with all custody-related services with respect to these securities.

3. MeesPierson is a banking organization regulated in The Netherlands by DNB. MeesPierson, a wholly owned subsidiary of ABN AMRO, is a global merchant bank that provides a variety of specialized financial services. At December 31, 1994, MeesPierson had total assets of approximately \$22 billion and approximately \$1.2 billion in shareholders equity.

4. MPEB and MPGCS are public limited liability companies organized under the laws of The Netherlands. MPEB is a Special Purpose Corporation incorporated by MeesPierson pursuant to the Vabef System. MPGCS is a Special Purpose Corporation incorporated by MeesPierson in connection with Vabef II. MPEB and MPGCS do not engage in any activity other than the safekeeping of securities for the benefit of MeesPierson's clients and for MeesPierson itself, effectively serving only as vaults for the safekeeping of such securities. MeesPierson provides its clients with all other custody-related services with respect to these securities.

5. Applicants request an order exempting (a) The ABN AMRO Applicants and the MeesPierson Applicants, (b) any investment companies registered under the Act other than those registered under section 7(d) of the Act ("U.S. Investment Companies"), and (c) any custodian or subcustodian for a U.S. Investment Company, from the provisions of section 17(f) of the Act to the extent necessary to permit such U.S. Investment Companies and such custodians or subcustodians to maintain securities and other assets ("Securities") in the custody of the ABN AMRO Applicants and the MeesPierson Applicants.¹ None of the Special Purpose Corporations is a "bank" within the meaning of the Act and each may not technically be a "banking institution or trust company" regulated as such by the Government of The Netherlands in accordance with the requirements of rule 17f-5. Moreover, none of the Special Purpose Corporations meets the minimum shareholder's equity requirement of the rule.

6. Applicants state that under the laws of The Netherlands, unless special measures are taken, bearer securities

¹ As used herein, the term "Securities" does not include securities issued or guaranteed by the U.S. Government or by any state or any political subdivision thereof, or any agency thereof, or by an entity organized under the laws of the U.S. or any state thereof (other than certificates of deposit, evidences of indebtedness and other securities, issued or guaranteed by an entity so organized which have been issued and sold outside the U.S.).

which a bank holds as custodian for its clients and registered securities registered in the name of a bank as custodian for its clients, will form part of the assets of that bank. Applicants contend that if the bank becomes insolvent, these securities will fall within the bankruptcy estate. Although the likelihood of a bank supervised by the DNB becoming insolvent is negligible, applicants assert that it is nevertheless considered desirable to segregate a Dutch bank's assets from those of its clients.

7. Applicants represent that the sole purpose for the establishment of the Special Purpose Corporations by the Banks and their use for the safekeeping of Securities is to provide the highest level of protection to the Banks' clients and to ensure that clients' assets could not fall within the bankruptcy estate of the Banks. Under the Vabef System and Vabef II, the client has a direct right against the relevant Special Purpose Corporation with respect to the Securities deposited. The obligations of each Special Purpose Corporation with respect to such Securities are solely towards its clients. Consequently, the clients' rights with respect to these Securities are separated from the Bank's own assets and, therefore, are protected under the laws of The Netherlands from any risk of the Bank becoming insolvent and from recourse by the Bank's creditors.

8. Applicants state that a Special Purpose Corporation is expressly prohibited by its Articles of Association from engaging in any activity which could involve a commercial risk, and does not engage in any activity other than the safekeeping of securities for the benefit of the incorporating bank's clients or the bank itself. The Special Purpose Corporations will have no creditors other than those who have entrusted securities to them and those whose claims would arise in the ordinary course of business.

9. The personnel of each Bank manages and operates its respective Special Purpose Corporation. Each Bank is the managing director of its respective Special Purpose Corporation and acts to the fullest extent on its behalf and in its name, both towards clients and third parties. The activities of the Banks in their capacity as the managing directors of their respective Special Purpose Corporations are governed by rules jointly adopted by the Banks and their respective Special Purpose Corporations. The rules, which include a guarantee by the Banks of the obligations of their respective Special Purpose Corporations, are incorporated into each custody agreement entered

into between the Banks and a U.S. Investment Company.

10. Pursuant to contracts between each Bank and the Special Purpose Corporation, the Banks are obligated to reimburse the Special Purpose Corporations for losses that may be incurred in any year. Applicants assert that, to the extent that claims of creditors cannot be paid by fees charged by the Special Purpose Corporations, they will be paid by the appropriate Bank. Therefore, in practice, the claims against a Special Purpose Corporation will never exceed the total of the securities which its clients have entrusted to it.

Applicants' Legal Analysis

1. Section 17(f) of the Act provides that a registered investment company may maintain securities and similar assets in the custody of a bank meeting the requirements of section 26(a) of the Act, a member firm of a national securities exchange, the investment company itself, or a system for the central handling of securities established by a national securities exchange. Section 2(a)(5) of the Act defines "bank" to include banking institutions organized under the laws of the United States, member banks of the Federal Reserve System, and certain banking institutions or trust companies doing business under the laws of any state or of the United States.

2. Rule 17f-5 under the Act permits certain entities located outside the U.S. to serve as custodians for investment company assets. Rule 17f-5 defines the term "Eligible Foreign Custodian" to include a banking institution or trust company, incorporated or organized under the laws of a country other than the United States, that is regulated as such by that country's government or an agency thereof, and that has shareholders' equity in excess of U.S. \$200 million.

3. Each of the Banks qualifies as an "Eligible Foreign Custodian" and each provides all the services of a custodian, other than the safekeeping of securities. The Banks utilize their respective Special Purpose Corporations only to provide for the safekeeping of certain securities. The Special Purpose Corporations, however, do not qualify as "Eligible Foreign Custodians," because technically they may not be regulated as "banking institutions or trust companies" by the Government of The Netherlands and because they do not have shareholders' equity in excess of \$200 million.

4. Applicants contend that the purpose of section 17(f) of the Act is to ensure that U.S. Investment Companies

hold securities in a safe manner that protects the interests of their shareholders. Applicants assert that the requested exemptions are consistent with these purposes because they would provide adequate protection for the custody of the Securities of the U.S. Investment Companies through either ABN AMRO or MeesPierson in reliance on their affiliated, bankruptcy-remote, Special Purpose Corporations.

5. Applicants represent that under the Vabef System and Vabef II, the two components of the custodial function, safekeeping and the provision of administrative custodial services, have formally been segregated, but that in daily practice the Banks and their respective Special Purpose Corporations operate as one entity. While the Securities are held by the Special Purpose Corporations, applicants assert that the Banks remain charged with, and responsible for, virtually all of the acts implementing the custody of the Securities. Applicants assert that, although each of the Special Purpose Corporations may not be technically regulated as a "banking institution or trust company" by DNB, as a practical matter, their management and operation are subject to the supervision of DNB through the supervision DNB exercises over ABN AMRO and MeesPierson.

6. Applicants believe that the requested order is necessary and appropriate in the public interest because it would permit U.S. Investment Companies and their custodians and subcustodians to have access to the custody services of ABN AMRO and MeesPierson in the Netherlands. Based upon (a) the legal framework and market practices in The Netherlands, (b) the size and strength of ABN AMRO and MeesPierson, and (c) the guarantee to be given by ABN AMRO with respect to AAEB and AAGC, and MeesPierson with respect to MPEB and MPGCS, applicants assert that U.S. Investment Companies and their custodians and subcustodians will have an equal or greater degree of protection when their Securities are held in custody by the Banks in reliance upon the services provided by the Special Purpose Corporations than when their Securities are held with other entities which strictly comply with all of the requirements for an "Eligible Foreign Custodian."

Applicants' Conditions

Applicants agree that any order granting the requested relief shall be subject to the following conditions:

The ABN AMRO Applicants

1. The foreign custody arrangements which involve or rely upon AAEB and AAGC will comply with the provisions of rule 17f-5 in all respects except those provisions relating to (a) the fact that each of AAEB and AAGC may not be technically a "banking institution or trust company" incorporated or organized under the laws of The Netherlands, and (b) the minimum shareholders' equity requirements for "Eligible Foreign Custodians" under rule 17f-5.

2. A U.S. Investment Company or a custodian or subcustodian for a U.S. Investment Company will deposit Securities with AAEB and AAGC through ABN AMRO only in accordance with a three-party contractual agreement (a "Three Party Agreement") that will remain in effect at all times during which AAEB and AAGC fail to meet all of the requirements of Rule 17f-5 (and during which such Securities remain deposited with AAEB and AAGC). Each Three Party Agreement will be a three-party agreement among (a) ABN AMRO, (b) AAEB or AAGC, and (c) the U.S. Investment Company or custodian or subcustodian of the Securities of the U.S. Investment Company. Under the Three Party Agreement, AAEB or AAGC will undertake to provide only specified custodial or subcustodial services. The Three Party Agreement will further provide that ABN AMRO will be liable for any loss, damage, cost, expense, liability, or claim arising out of or in connection with the performance by AAEB and AAGC of their respective responsibilities under the Three Party Agreement to the same extent as if ABN AMRO had been required to provide all custody services under such Three Party Agreement.

3. ABN AMRO currently satisfies and will continue to satisfy the minimum shareholders' equity requirement set forth in subsection (c)(2)(i) of rule 17f-5.

4. ABN AMRO will be regulated by DNB as a banking institution under the laws of The Netherlands.

The MeesPierson Applicants

1. The foreign custody arrangements which involve or rely upon MPEB and MPGCS will comply with the provisions of rule 17f-5 in all respects except those provisions relating to (a) the fact that each of MPEB and MPGCS may not be technically a "banking institution or trust company" incorporated or organized under the laws of The Netherlands, and (b) the minimum shareholders' equity requirement for

"Eligible Foreign Custodians" under rule 17f-5.

2. A U.S. Investment Company or a custodian or subcustodian for a U.S. Investment Company will deposit Securities with MPEB and MPGCS through MeesPierson only in accordance with a three-party contractual agreement (a "Three Party Agreement") that will remain in effect at all times during which MPEB and MPGCS fail to meet all of the requirements of rule 17f-5 (and during which such Securities remain deposited with MPEB and MPGCS). Each Three Party Agreement will be a three-party agreement among (a) MeesPierson, (b) MPEB or MPGCS, and (c) the U.S. Investment Company or custodian or subcustodian of the Securities of the U.S. Investment Company. Under the Three Party Agreement, MPEB or MPGCS will undertake to provide only specified custodial or subcustodial services. The Three Party Agreement will further provide that MeesPierson will be liable for any loss, damage, cost, expense, liability, or claim arising out of or in connection with the performance by MPEB and MPGCS, of their respective responsibilities under the Three Party Agreement to the same extent as if MeesPierson had been required to provide all custody services under such Three Party Agreement.

3. MeesPierson currently satisfies and will continue to satisfy the minimum shareholders' equity requirement set forth in subsection (c)(2)(i) of rule 17f-5.

4. MeesPierson will be regulated by DNB as a banking institution under the laws of The Netherlands.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Jonathan G. Katz,
Secretary.

[FR Doc. 96-7841 Filed 3-29-96; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-21858; File No. 812-9852]

Berger Institutional Products Trust, et al.

March 26, 1996.

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

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

APPLICANTS: Berger Institutional Products Trust (the "Trust") and Berger Associates, Inc. ("Berger Associates").

RELEVANT 1940 ACT SECTIONS: Order requested under Section 6(c) of the 1940 Act from Sections 9(a), 13(a), 15(a) and 15(b) of the 1940 Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder.

SUMMARY OF APPLICATION: Applicants seek an order to the extent necessary to permit shares of the Trust and shares of any other investment company that is designed to fund insurance products and for which Berger Associates, or any of its affiliates, may serve as investment adviser, administrator, manager, principal underwriter or sponsor (collectively, with the Trust, the "Funds") to be sold to and held by: (a) Variable annuity and variable life insurance companies (the "Participating Insurance Companies"); and (b) qualified pension and retirement plans outside the separate account context (the "Plans").

FILING DATE: The application was filed on November 8, 1995, and amended on March 20, 1996.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing on this application by writing to the Secretary of the SEC and serving Applicants with a copy of the request, personally or by mail. Hearing requests must be received by the Commission by 5:30 p.m. on April 22, 1996, and accompanied by proof of service on the Applicants in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the interest, the reason for the request and the issues contested. Persons may request notification of the date of a hearing by writing to the Secretary of the SEC.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20459. Applicants, Kevin R. Fay, Vice President—Finance and Administration, Berger Associates, Inc., 210 University Boulevard #900, Denver, Colorado 80206.

FOR FURTHER INFORMATION CONTACT: Wendy Friedlander, Deputy Chief, at (202) 942-0670, Office of Insurance Products, Division of Investment Management.

SUPPLEMENTARY INFORMATION: Following is a summary of the application; the complete application is available for a fee from the Public Reference Branch of the SEC.

Applicants' Representations

1. The Trust, an open-end, management investment company organized as a Delaware business trust, currently consists of three separate investment portfolios: the Growth Fund,