

announces that the Office of Personnel Management (OPM) will submit to the Office of Management and Budget a request for a clearance of an expiring information collection. Section 837.103 of Title 5, Code of Federal Regulations, requires agencies to collect information from retirees who become employed in Government positions. Agencies need to collect timely information regarding the type and amount of annuity being received so the correct rate of pay can be determined. Agencies provide this information to OPM so a determination can be made whether the reemployed retiree's annuity must be terminated.

We estimate 3000 reemployed retirees are asked this information annually. It takes each reemployed retiree approximately 1 minute to complete for an annual estimated burden of 50 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 on or before July 1, 1996.

ADDRESSES: Send or deliver comments to—

John Landers, Chief, Retirement Policy Division, Retirement and Insurance Service, 1900 E Street, NW., Room 4351, Washington, DC 20415-0001 and

Joseph Lackey, OPM Desk Officer, Office of Information & Regulatory Affairs, Office of Management and Budget, New Executive Office Building NW., Room 10235, Washington, DC 20503.

FOR INFORMATION REGARDING

ADMINISTRATIVE COORDINATION—CONTACT: Mary Beth Smith-Toomey, Team Leader, Management Services Division, (202) 606-0623.

Office of Personnel Management.

Lorraine A. Green,

Deputy Director.

[FR Doc. 96-13679 Filed 5-30-96; 8:45 am]

BILLING CODE 6325-01-M

**Submission for OMB Review;
Comment Request Review of a
Revised Information Collection: Forms
RI 34-1 and RI 34-3**

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 a revised information collection: Forms RI 34-1 and RI 34-3. RI 34-1, Financial Resources Questionnaire, collects detailed financial information for use by OPM in determining whether to agree to a waiver, compromise, or adjustment of the collection of erroneous payments from the Civil Service Retirement and Disability Fund. RI 34-3, Notice of Debt Due Because of Annuity Overpayment, informs the annuitant that a debt is due, describes the cause for the overpayment, and collects information from the annuitant regarding payment of the debt.

Approximately 1,561 RI 34-1 and 520 RI 34-3 forms will be completed per year. Each form requires approximately 1 hour to complete. The annual burden is 1,561 hours and 520 hours respectively.

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 on or before July 1, 1996.

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

and

Joseph Lackey, OPM Desk Officer, Office of Information & Regulatory Affairs, Office of Management & Budget, New Executive Office Building NW., Room 10235, Washington, DC 20503.

FOR INFORMATION REGARDING

ADMINISTRATIVE COORDINATION—CONTACT: Mary Beth Smith-Toomey, Management Services Division, (202) 606-0623.

Office of Personnel Management.

Lorraine A. Green,

Deputy Director.

[FR Doc. 96-13680 Filed 5-30-96; 8:45 am]

BILLING CODE 6325-01-M

**Submission for OMB Review;
Comment Request for Review of an
Expiring Information Collection: SF
2823**

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 will submit to the Office of

Management and Budget a request for a clearance of an expiring information collection. SF 2823, Designation of Beneficiary for Federal Employees Group Life Insurance, is used by any Federal employee or retiree covered by the Federal Employees Group Life Insurance Program to instruct the Office of Federal Employees Group Life Insurance how to distribute the proceeds of his or her life insurance when the statutory order of precedence does not meet his or her needs.

We estimate 1,000 SF 2823 forms are completed annually by annuitants. Each form takes approximately 15 minutes to complete for an annual estimated burden of 250 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 on or before July 1, 1996.

ADDRESSES: Send or deliver comments to—

Kenneth H. Glass, Chief, Insurance Operations Division, Retirement and Insurance Service, 1900 E Street NW., Room 3415, Washington, DC 20415-0001

and

Joseph Lackey, OPM Desk Officer, Office of Information & Regulatory Affairs, Office of Management and Budget, New Executive Office Building, NW., Room 10235, Washington, DC 20503.

FOR INFORMATION REGARDING

ADMINISTRATIVE COORDINATION—CONTACT: Mary Beth Smith-Toomey, Team Leader, Management Services Division, (202) 606-0623.

Office of Personnel Management.

Lorraine A. Green,

Deputy Director.

[FR Doc. 96-13681 Filed 5-30-96; 8:45 am]

BILLING CODE 6325-01-M

**SECURITIES AND EXCHANGE
COMMISSION**

[Investment Company Act Release No. 21983; International Series Release No. 984/812-9966]

**Bankers Trust Australia Limited;
Notice of Application**

May 24, 1996.

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

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (the "Act").

APPLICANT: Bankers Trust Australia Limited ("BTAL").

RELEVANT ACT SECTIONS: Order requested under section 6(c) for an exemption from section 17(f).

SUMMARY OF APPLICATION: BTAL requests an order to permit it to maintain foreign securities and other assets of U.S. registered investment companies in the custody of Pental Nominees Pty. Limited ("Pental Nominees"), an indirect, wholly-owned subsidiary of BTAL.

FILING DATE: The application was filed on January 30, 1996, and amended on May 3, 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 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 June 18, 1996, and should be accompanied by proof of service on applicant, 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.

ADDRESSES: Secretary, SEC, 450 Fifth Street NW., Washington, D.C. 20549. Applicant: BTAL, The Chifley Tower, Level 15, 2 Chifley Square, Sydney NSW 2000, Australia, with copies to Dana L. Platt, Esq., Kirkpatrick & Lockhart LLP, 1251 Avenue of the Americas—45th Floor, New York, New York 10020.

FOR FURTHER INFORMATION CONTACT: Mercer E. Bullard, Staff Attorney, (202) 942-0565, or Allison E. Baur, Branch Chief, (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.

Applicant's Representations

1. BTAL is bank organized under the laws of Australia and regulated by the Reserve Bank of Australia. As of December 31, 1995, BTAL had shareholders' equity of approximately \$770 million. BTAL is a wholly-owned, indirect subsidiary of Bankers Trust Company ("BTCo").

2. BTCo is a New York State chartered bank and a member of the Federal Reserve System. As of December 31, 1995, BTCo had aggregate capital,

surplus, and undivided profits in excess of \$4.9 billion.

3. Pental Nominees, a wholly-owned, indirect subsidiary of BTAL and BTCo, was incorporated in Australia in 1971. Although Pental Nominees is a distinct legal entity, it is administered as part of BTAL, shares office space with BTAL; and all of its representatives are employees of BTAL. Pental Nominees has provided custody and trustee services for BTAL's Funds Management Division since 1985. Pental Nominees has shareholders' equity of less than \$100 million.

4. BTAL requests an order under section 6(c) of the Act granting exemptive relief from section 17(f) of the Act for itself, Pental Nominees, any investment company registered under the Act other than an investment registered under section 7(d) of the Act ("Investment Company"), and any custodian for an Investment Company to the extent necessary to permit BTAL, any Investment Company, or any custodian for an Investment Company to maintain foreign securities, cash or cash equivalents (collectively "Assets") in the custody of Pental Nominees.

Applicant's Legal Analysis

1. Section 6(c) of the Act provides that the SEC may exempt any person, security, or transaction from any provision of the Act if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

2. Section 17(f) of the Act requires every registered management investment company to place and maintain its securities and similar investments in the custody of certain enumerated entities. Section 17(f) effectively restricts entities located outside of the United States that may act as custodians for Investment Companies to overseas branches of domestic banks.

3. Rule 17f-5 under the Act expands the group of entities located outside the United States that are permitted to serve as custodians for registered management investment companies. These entities, among other things, must qualify as "Eligible Foreign Custodians." Rule 17f-5(c)(2)(ii) defines the term "Eligible Foreign Custodian" to include a majority-owned direct or indirect subsidiary of a qualified U.S. bank or bank-holding company that is incorporated or organized under the laws of a country other than the United States and that has shareholders' equity in excess of \$100 million as of the close of its most recently completed fiscal

year. The rule defines the term "Qualified U.S. Bank" to include a banking institution organized under the laws of the United States that has an aggregate capital, surplus, and undivided profits of not less than \$500,000.

4. BTAL and Pental Nominees are incorporated under the laws of Australia and are wholly-owned indirect subsidiaries of BTCo, which is a "Qualified U.S. Bank" under rule 17f-5. BTAL has shareholders' equity in excess of \$100 million and thus qualifies as an Eligible Foreign Custodian under rule 17f-5(c)(2)(ii). Pental Nominees, however, does not meet the minimum shareholders' equity requirement under rule 17f-5(c)(2)(ii). Consequently, Pental Nominees does not qualify as an Eligible Foreign Custodian under rule 17f-5 and, absent exemptive relief, could not serve as custodian for an Investment Company.

5. BTAL contends that the terms of the foreign custody arrangements, as described in the conditions set forth below, will adequately protect Investment Companies and their shareholders against loss. BTAL believes that the requested relief is necessary and appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policies and provisions of the Act.

Applicant's Conditions

BTAL agrees, as conditions to the requested exemptive relief, that:

1. The foreign custody arrangements proposed with respect to Pental Nominees will satisfy the requirements of rule 17f-5 in all respects other than with regard to the minimum shareholders' equity requirement for an eligible foreign custodian.

2. BTAL currently satisfies and will continue to satisfy all requirements of rule 17f-5, including the minimum shareholders' equity requirement of rule 17f-5(c)(2)(ii).

3. Pental Nominees currently satisfies all requirements of rule 17f-5, except for the minimum shareholders' equity requirement of rule 17f-5(c)(2)(ii).

4. BTAL will deposit Assets in Australia with Pental Nominees only in accordance with a three-party contractual agreement that will remain in effect at all times during which Pental Nominees fails to meet the requirements of Rule 17f-5 relating to minimum shareholders' equity. The agreement will be among Pental Nominees, BTAL, and the Investment Company or the custodian for the Investment Company for which BTAL acts as subcustodian. Under the

agreement, BTAL will provide specified custodial or subcustodial services for the Investment Company or custodian and will delegate to Pental Nominees such of BTAL's duties and obligations as will be necessary to permit Pental Nominees to hold the Assets custody in Australia. The agreement will further provide that BTAL will be liable for any loss, damage, cost, expense, liability, or claim arising out of or in connection with the performance by Pental Nominees of its responsibilities under the agreement to the same extent as if BTAL had been required to provide custody services under such agreement.

For the SEC, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-13696 Filed 5-30-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-37244; File No. SR-Philadep-96-07]

Self-Regulatory Organizations; Philadelphia Depository Trust Company; Notice of Filing of a Proposed Rule Change To Establish a Separate Participant Category for Inactive Accounts

May 24, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on May 8, 1996, the Philadelphia Depository Trust Company ("Philadep") filed with the Securities and Exchange Commission ("Commission") the proposed rule change (File No. SR-Philadep-96-07) as described in Items I, II, and III below, which items have been prepared primarily by Philadep. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The purpose of the proposed rule change is to amend Philadep's rules to establish a separate participant category for inactive accounts and to amend the participants fund formulas with respect to such inactive accounts. Specifically, the proposed rule change will define the term "Inactive Account" and will set forth the mechanism for detecting a change in a participant's status from inactive to active and for the immediate collection of the additional required participants fund contribution at such time.

¹ 15 U.S.C. 78s(b)(1) (1988).

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, Philadep included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. Philadep has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

Philadep proposes to amend its rules with respect to the minimum cash deposit contribution of its inactive participants to be set at the uniform rate of \$5,000 instead of at the previously approved rate of \$10,000.² "Inactive Accounts" are proposed to be defined as an account which conducts de minimis activity, currently established to be less than \$100 in monthly billing activities.

Philadep proposes to adjust its Inactive Account contribution to the participants fund from \$10,000 to \$5,000. In proposing this amendment, Philadep recognizes that inactive accounts pose virtually no risk to the clearing corporation so long as they remain in such inactive status. In this regard, Philadep has established procedures to detect a change in a participant's status from inactive to active and for the immediate collection of the additional required participants fund contribution at such time.

Philadep will monitor its participants' account activities to assure that all participants post the requisite participants fund contributions. Philadep evaluates the nature and financial integrity of all participants of Philadep, even if they initially establish only Inactive Accounts. Philadep evaluates prospective participants, develops a customer profile, assesses the firm's capital adequacy, determines the initial participants fund contribution, contacts the firm's Designated Examining Authority for a review of its regulatory history, and presents any and all pertinent information collected to Philadep's Admissions Committee. The

² Securities Exchange Act Release No. 36876 (February 22, 1996), 61 FR 7841 [SR-Philadep-95-08] (order granting partial temporary approval and partial permanent approval of a proposed rule change).

Admissions Committee ultimately makes the determination about whether to admit the participants and directs managements where appropriate to gather additional information so that the Committee can make such a determination. After admission, Philadep monitors participants' account activities to assure that the proper participants fund contribution is being collected from each participant.

Specifically with respect to Inactive Accounts, Philadep's Finance and Administration ("F&A") Department will identify for Philadep's Operations Department which specific accounts are currently inactive. Thereafter, the Operations Department will monitor on a daily basis a report which reflects daily deposit, transfer, and miscellaneous deliver order ("MDO") activity of such Inactive Accounts. Specifically, the Operations Department will generate a report that maintains cumulative total of deposits, transfers, and MDOs occurring in each Inactive Account for each monthly billing cycle.³ If that total exceeds forty but is less than seventy-five for any Inactive Account in any given month, the Operations Department will immediately notify the F&A Department and Philadep's compliance officer. The F&A Department will verify this activity and will immediately call and send a letter to the affected participant informing the participant that it must wire the additional participants fund contributions associated with an active account by the next business day or cease doing any further activity in the account for the remainder of the month. If the participant's total exceeds seventy-five transfers, deposits, and MDOs, the participants must wire additional participants fund contributions associated with an active account by the next business day. The seventy-five count threshold serves as a reliable proxy to determine \$100 of billing activity. In this regard, the most expensive activity among deposits, transfers, and MDOs, multiplied by 75, typically generates less than \$100 in monthly billings. A participant's failure to wire the additional participants fund contributions in compliance with the aforementioned procedures subjects the participant to a \$500 fine for the first offense and a \$2,000 fine for the second offense occurring during the same calendar year. If the participant does not wire the additional participants fund contribution to Philadep by the next business day, Philadep will disallow

³ This report will be distribute on a daily basis to Philadep management and Philadep's compliance officer.