Department of the Treasury

Confidential Staff Assistant to the Deputy Secretary of the Treasury. Effective February 12, 1996.

Federal Labor Relations Authority

Director of External Affairs/Special Projects to the Chair. Effective February 16, 1996.

Federal Maritime Commission

Confidential Assistant to the Chairman. Effective February 16, 1996.

Federal Mine Safety and Health Review Commission

Attorney-Advisor to the Commissioner. Effective February 12, 1996.

Securities and Exchange Commission

Confidential Assistant to the Commissioner. Effective February 5, 1996.

Secretary to the General Counsel. Effective February 16, 1996.

United States Information Agency

Confidential Assistant to the Director, Voice of America, International Broadcasting Bureau. Effective February 13, 1996.

Authority: 5 U.S.C. 3301 and 3302; E.O. 10577, 3 CFR 1954—1958 Comp., P. 218.

Office of Personnel Management.

Lorraine A. Green,

Deputy Director.

[FR Doc. 96–8576 Filed 4–5–96; 8:45 am]

BILLING CODE 6325–01–M

RAILROAD RETIREMENT BOARD

Agency Forms Submitted for OMB Review

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

Summary of Proposal(s)

(1) *Collection title:* Availability for Work.

(2) *Form(s) submitted:* UI–38, UI–38s, ID–8k.

(3) *OMB Number:* 3220–0164.

(4) *Expiration date of current OMB clearance:* May 31, 1996.

(5) *Type of request:* Extension of a currently approved collection.

(6) *Respondents:* Individuals or households, Non-profit institutions.

(7) *Estimated annual number of respondents:* 10,600.

(8) *Total annual responses:* 10,600.

(9) *Total annual reporting hours:* 1,521.

(10) *Collection description:* Under Section 1(k) of the Railroad Unemployment Insurance Act, unemployment benefits are not payable for any day in which the claimant is not available for work. The collection obtains information needed by the RRB to determine whether a claimant is willing and ready to work.

ADDITIONAL INFORMATION OR COMMENTS: Copies of the form and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (312–751–3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611–2092 and the OMB reviewer, Laura Oliven (202–395–7316), Office of Management and Budget, Room 10230, New Executive Office Building, Washington, D.C. 20503.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 96–8527 Filed 4–5–96; 8:45 am]

BILLING CODE 7905–01–M

SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

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

Extension:

Rule 24

SEC File No. 270–129

OMB Control No. 3235–0126

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (''Commission'') is publishing the following summary of collection for public comment.

Rule 24 (17 C.F.R. 250.24) under the Public Utility Holding Company Act of 1935, as amended (15 U.S.C. 79 *et seq.*), requires the filing with the Commission of certain information indicating that an authorized transaction has been carried out in accordance with the terms and conditions of the Commission order relating thereto. The rule imposes a burden of about 358 hours annually on approximately 253 respondents.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW. Washington, DC 20549.

Dated: March 25, 1996.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–8547 Filed 4–5–96; 8:45 am]

BILLING CODE 8010–01–M

[Rel. No. IC–21863; 812–9502]

SEI Institutional Managed Trust, et al.; Notice of Application

April 1, 1996.

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

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

APPLICANTS: SEI Institutional Managed Trust, SEI International Trust, SEI Tax Exempt Trust, SEI Daily Income Trust, SEI Liquid Asset Trust, SEI Index Funds, Insurance Investment Products Trust, and each open-end management investment company advised by, or in the future advised by, SEI Financial Management Corporation (''SEI Management'') (collectively, the ''Funds''), SEI Management, and SEI Financial Services Company (''SEI Financial'').

RELEVANT ACT SECTIONS: Exemption requested under section 6(c) of the Act from the provisions of section 159(a) and rule 18f–2, and from certain disclosure requirements set forth in item 22 of Schedule 14A under the Securities Exchange Act of 1934 (the ''Exchange Act''); items 2, 5(b)(iii), and 16(a)(iii) of Form N–1A; item 3 of Form N–14; item 48 of Form N–SAR; and sections 6–07(2)(a), (b), and (c) of Regulation S–X.

SUMMARY OF APPLICATION: Applicants seek a conditional order permitting SEI Management, as investment adviser to

the Funds, to enter into sub-advisory contracts without receiving prior shareholder approval, and permitting the Funds to disclose only aggregate sub-advisory fees for each fund in their prospectuses and other reports.

FILING DATES: The application was filed on February 28, 1995, and amended and restated on September 21, 1995 and February 23, 1996. Applicants have agreed to file an amendment, the substance of which is incorporated herein, during the notice period.

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 26, 1996, and should be accompanied by proof of service on the 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 concerned. Persons who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, 680 East Swedesford Road, Wayne, PA 19087–1658.

FOR FURTHER INFORMATION CONTACT: David M. Goldenberg, Senior Counsel, at (202) 942–4525, or Alison E. Baur, Branch Chief, at (202) 942–0646 (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. Each Fund is a registered, no-load, open-end management investment company registered with the Commission under the Act. Each Fund has one or more investment portfolios (''Portfolios'') with different investment objectives and policies. Additional Portfolios may be added in the future.

2. Each Portfolio is authorized to issue multiple classes of shares that are subject to different expenses. As a result, each Portfolio may issue a class of shares that is subject to a front-end or contingent deferred sales load, or to a redemption fee or other charge for redeeming Portfolio shares. In addition, each Portfolio may pay fees in accordance with rule 12b–1 under the Act. Each Portfolio's shares are offered and sold to retail and institutional shareholders.

3. SEI Financial is a registered broker-dealer. SEI Financial serves as the distributor for the Funds and a number of other registered investment companies.

4. SEI Management is a registered investment adviser and a registered transfer agent. SEI Management serves as administrator, transfer agent, dividend disbursing agent and shareholder servicing agent for the Funds. SEI Management evaluates the performance of each Fund's investment adviser and provides the Fund's Board of Trustees (the ''Board'') with analyses and reports concerning the Fund's performance. SEI Management also serves as investment adviser to certain Portfolios of SEI Institutional Managed Trust (''SIMT'') and SEI International Trust (''SIT''). Other Portfolios of SIMT and SIT, and Portfolios of other existing and future Funds, may engage SEI Management as their investment adviser in the future.

5. Under the ''manager of managers'' approach developed by SEI Management and its affiliates, SEI Management, as investment adviser to a Portfolio, will recommend and, if the Board approves the recommendation, monitor for the Portfolio one or more sub-advisers (''Managers'') that use a range of investment styles. Each Manager will be responsible for continuously reviewing, supervising, and administering the portion of the Portfolio's assets under its management.

6. Under the manager of managers approach, SEI Management, pursuant to its investment advisory agreement with each Portfolio (''Advisory Agreement''), will provide each Portfolio with proprietary investment adviser selection, monitoring, and asset allocation services. SEI Management also will enter into separate agreements with one or more Managers (''Management Agreements'') to exercise discretion over the assets of a Portfolio, or a portion of the assets of a Portfolio. The Trustees of each Fund, including persons each of whom is not an ''interested person'' of the Fund as defined in section 2(a)(19) of the Act (''Independent Trustees''), will approve each Management Agreement in the manner required by the Act and the rules thereunder.

7. Under each Advisory Agreement, SEI Management will perform due diligence on prospective Managers; communicate performance targets and evaluations to Managers; supervise compliance with the Portfolio's investment objectives and policies; and recommend to the Board whether Management Agreements should be renewed, modified or terminated. SEI Management, as it deems appropriate, also will recommend to the Board the addition of new Managers.

8. In return for providing its proprietary investment adviser selection, monitoring and asset allocation services, SEI Management may receive a fee from the Portfolio based on the size of the Portfolio's assets. SEI Management then will pay the Managers out of this fee. In the future, certain Portfolios may compensate the Managers directly, rather than through SEI Management. Regardless of the manner in which Managers are paid, their fees will be disclosed as part of the Aggregate Fee Disclosure described below.

9. Applicants request an exemption from section 15(a) and rule 18f–2 to permit the Funds to enter into Management Agreements with Managers, other than Managers that are affiliated persons (as defined in section 2(a)(3) of the Act) of the Funds or SEI Management or SEI Financial, other than by reason of serving as a Manager to one or more of the Funds, (''Affiliated Managers''), without such agreements being approved by the shareholders of the applicable Portfolios. In lieu of the shareholder voting requirement, applicants will provide shareholders with an information statement that includes all the information concerning a new Manager or Management Agreement that would be included in a proxy statement.

10. Applicants also request an exemption from the various provisions that may require applicants to disclose the fees paid by SEI Management to individual Managers. Applicants propose to disclose (both as a dollar amount and as a percentage of a Portfolio's net assets) in the Funds' registration statements and other public documents only the aggregate amount of fees paid by SEI Management to all of the Managers of a Portfolio (''Aggregate Fee Disclosure''). Aggregate Fee Disclosure with respect to a Portfolio means: (a) The total advisory fee that SEI Management charges the Portfolio; (b) the aggregate fees that SEI Management pays to all Managers managing the assets of the Portfolio; and (c) the net advisory fee retained by SEI Management for its services provided to the Portfolio after SEI Management pay search of the Portfolio's Managers. If a Fund employs an Affiliated Manager, the Fund will provide separate disclosure of any fees paid to such Affiliated Manager.

Applicants' Legal Analysis

1. Section 15(a) of the Act makes it unlawful for any person to act as an investment adviser to a registered investment company except pursuant to a written contract that has been approved by a majority of the investment company's outstanding voting securities. Rule 18f–2 provides that each series or class of stock in a series company affected by a matter must approve such matter if the Act requires shareholder approval.

2. Applicants believe that relief from Section 15(a) and rule 18f–2 should be granted because the Portfolios will be operated in a manner so different from that of conventional investment companies that the normal mechanism for approving advisory contracts would not be relevant to shareholders. Applicants contend that by investing in a Portfolio, shareholders, in effect, will hire SEI Management to manage the Portfolio's assets by using its proprietary investment adviser selection and monitoring process. Applicants argue that shareholders will expect that SEI Management, under the authority and supervision of the Board, will take responsibility for overseeing Managers and recommending their hiring, termination and replacement.

3. Applicants contend that the requested relief also will benefit shareholders. Applicants argue that the requested relief will reduce expenses because a Portfolio will not have to prepare and solicit proxies each and every time a Management Agreement is entered into or modified. Applicants believe that in addition to lowering expenses, the requested relief will enable a Portfolio to operate more efficiently by authorizing SEI Management to hire, terminate and replace Managers more quickly, subject to Board approval. Applicants also contend that the requested relief will remove from shareholders the very responsibility that they are paying SEI Management to assume: the selection, termination and compensation of Managers.

4. Section 15(a)(1) provides, in relevant part, that it is unlawful for any person to act as an investment adviser to a registered investment company except pursuant to a written contract which ''precisely describes all compensation to be paid thereunder.''

5. Form N–1A is the registration statement used by mutual funds to register under the Act and to register their securities under the Securities Act of 1933. Items 2, 5(b)(iii) and 16(a)(iii) of Form N–1A require the Funds to disclose in their prospectuses the investment adviser's compensation and the method of computing the advisory fee.

6. Item 3 of Form N–14, the registration form for business combinations involving mutual funds, requires the inclusion of a ''table showing the current fees for the registrant and the company being acquired and pro forma fees, if different, for the registrant after giving effect to the transaction using the format prescribed'' in item 2 of Form N–1A.

7. Item 22(a)(3)(iv) of Schedule 14A under the Exchange Act requires a proxy statement for a shareholder meeting at which a new fee will be established or an existing fee increased to include a table of the current and pro forma fees using the format prescribed in item 2 of Form N–1A. Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8) and 22(c)(9), taken together, require that a proxy statement for a shareholder meeting at which an advisory contract is to be voted upon shall include the ''rate of compensation of the investment adviser,'' the ''aggregate amount of the investment adviser's fee,'' the ''terms of the contract to be acted upon,'' and, if a change in fees is proposed, the existing and proposed rate schedule for advisory fees paid to the advisers.

8. Item 48 of Form N–SAR provides that the Funds must disclose the rate schedule for advisory fees paid to their adviser, including the Managers.

9. Sections 6–07(2) (a), (b) and (c) of Regulation S–X require that the Funds' financial statements contain information concerning fees paid to the Managers.

10. Applicants submit that it is consistent with the policy of the Act and the protection of investors to exempt applicants from the requirement to disclose the fees paid to individual Managers because SEI Management will operate the Portfolios in a manner so different from that of conventional investment companies that disclosure of fees that SEI Management pays the Managers would not serve any meaningful purpose. Additionally, applicants argue that the relief from this disclosure requirement is likely to reduce expenses to the extent that SEI Management is able to negotiate lower advisory fees with Managers as a result of not having to publicly disclose the fees paid to each Manager.

11. Section 6(c) authorizes the Commission to exempt persons or transactions from the provisions of the Act to the extent that such exemptions are 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. Applicants assert that the section 6(c) standards for exemption have been met.

Applicants' Conditions

Applicants agree that the following conditions may be imposed in any order of the Commission granting the requested relief:

1. Before a Portfolio may rely on the order requested by applicants, the operation of the Portfolio in the manner described in the application will be approved by a majority of each Portfolio's outstanding voting securities, as defined in the Act, or, in the case of a new Portfolio whose public shareholders purchase shares on the basis of a prospectus containing the disclosure contemplated by condition 2 below, by the sole shareholder before offering shares of the Portfolio to the public.

2. The prospectus for each Portfolio will disclose the existence, substance, and effect of the order. In addition, each Portfolio will hold itself out to the public as employing the ''manager of managers'' approach described in the application. The prospectus and any sales materials or other shareholder communications relating to a Portfolio (collectively, ''Marketing Communications'') will prominently disclose that SEI Management has ultimate responsibility for the investment performance of the portfolio due to its responsibility to oversee Managers and recommend their hiring, termination, and replacement.

3. Within 60 days of the hiring of any new Manager or the implementation of any proposed material change in a Management Agreement, SEI Management will furnish shareholders all information about the new Manager or Management Agreement that would be included in a proxy statement, except as modified by the order with respect to the disclosure of fees paid to the Managers. Such information will include disclosure of the Aggregate Fees and any change in such disclosure caused by the addition of a New Manager or any proposed material change in a Portfolio's Management Agreement. To meet this obligation, SEI Management will provide shareholders with an information statement meeting the requirements of Regulation 14C and Schedule 14C under the Exchange Act. The information statement also will meet the requirements of Item 22 of Schedule 14A under the Exchange Act, except as modified by the order with respect to the disclosure of fees paid to the Managers.

4. SEI Management will not enter into a Management Agreement with any Affiliated Manager without such

agreement, including the compensation to be paid thereunder, being approved by the shareholders of the applicable Portfolio.

5. At all times, a majority of each Fund's Board will be Independent Trustees, and the nomination of new or additional Independent Trustees will be placed with the discretion of the then existing Independent Trustees.

6. When a Manager change is proposed for a Portfolio with an Affiliated Manager, the Fund's Trustees, including a majority of the Independent Trustees, will make a separate finding, reflected in the applicable Fund's Board minutes, that such change is in the best interests of the Portfolio and its shareholders and does not involve a conflict of interest from which SEI Management, SEI Financial or the Affiliated Manager derives an inappropriate advantage.

7. Independent counsel knowledgeable about the Act and the duties of Independent Trustees will be engaged to represent each Fund's Independent Trustees. The selection of independent counsel will be placed within the discretion of the Independent Trustees.

8. SEI Management will provide each Fund's Board no less frequently than quarterly with information about SEI Management's profitability for each Portfolio relying on the requested relief. The information will reflect the impact on profitability of the hiring or termination of Managers during the quarter.

9. Whenever a Manager to a particular Portfolio is hired or terminated, SEI Management will provide that Fund's Board with information showing the expected impact on SEI Management's profitability.

10. SEI Management will provide general management and administrative services to the Funds and, subject to Board review and approval, will (i) set each Portfolio's overall investment strategies; (ii) recommend managers; (iii) allocate and, when appropriate, reallocate the Fund's assets among Managers; (iv) monitor and evaluate Manager performance; and (v) oversee Manager compliance with the Portfolio's investment objective, policies and restrictions.

11. No Director, Trustee or Officer of the Funds, SEI Management or SEI Financial will own directly or indirectly (other than through a pooled investment vehicle over which such person does not have control) any interest in a Manager except for (i) ownership of interests in SEI Management or SEI Financial or any entity that controls, is controlled by or is under common control with SEI Management or SEI Financial; or (ii) ownership of less than 1% of the outstanding securities of any class of equity or debt of a publicly traded company that is either a Manager or an entity that controls, is controlled by or is under common control with a Manager.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–8550 Filed 4–5–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. IA–1559]

Notice of Intention To Cancel Registrations of Certain Investment Advisers

April 3, 1996.

Notice is given that the Securities and Exchange Commission (the ''Commission'') intends to issue an order, pursuant to Section 203(h) of the Investment Advisers Act of 1940 (the ''Act''), cancelling the registrations of those investment advisers whose names appear in the attached Appendix.

Section 203(h) provides, in pertinent part, that if the Commission finds that any person registered under Section 203, or who has pending an application for registration filed under that section, is no longer in existence, or is not engaged in business as an investment adviser, the Commission shall by order, cancel the registration of such person.

Paragraph (b) of Rule 204–1, requires an investment adviser to file promptly an amendment to its application for registration (Form ADV) when its address changes or when certain other information becomes inaccurate in a material manner.[1] The Commission has been sending all registrants a booklet of registration materials annually since 1987. Each booklet contains copies of Forms ADV, ADV–S, ADV–E and ADV–W.[2] These forms, when properly filed, are used to update the Commission's records. Since the 1992 mailing, the Commission has had correspondence for each of the registrants listed in the Appendix returned as ''undeliverable'' (addressee unknown, forwarding order expired, or no longer at this address) by the U.S. Postal Service. The Commission's records indicate that these registrants have not filed amendments to their registration, reflecting their current business and/or mailing addresses, as required by Rule 204–1(b). The Commission's records also indicate that many of these registrants have not made annual filings of Form ADV–S, as required by Rule 204–1(c). Accordingly, the Office of Compliance Inspections and Examinations and the Division of Investment Management believe that reasonable grounds exist for a finding that these registrants are no longer in existence or are no longer engaged in business as investment advisers.

Notice is also given that any interested person may, by May 17, 1996, at 5:30 p.m., submit to the Commission in writing a request for a hearing on the cancellations, accompanied by a statement as to the nature of his interest, the reason for such request, and the issues, if any, of fact or law proposed to be controverted, and he may request that he be notified if the Commission should order a hearing thereon. Any such communication should be addressed: Secretary, Securities and Exchange Commission, Washington, D.C. 20549.

At any time after May 17, 1996, the Commission may issue an order cancelling any or all of the investment advisers listed in the Appendix, upon the basis of the information stated above, unless an order for a hearing on the cancellation shall be issued upon request or upon the Commission's own motion. Persons who requested a hearing, or to be advised as to whether a hearing is ordered, will receive any notices and orders issued in this matter, including the date of the hearing (if ordered) and any postponements thereof.

For further information contact: Robert L. Lewis, Staff Accountant at (202) 942–0517 (Office of Compliance Inspections and Examinations).

For the Commission, by the Office of Compliance Inspections and Examinations, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

Appendix—Northeast Region (Formerly: Boston, New York and Philadelphia Regional Offices)

Boston

801–04035	American Investors Corp
801–09993	Atlantic Capital & Research Inc.
801–10021	Day, Thomas Ewing
801–12909	Blank, Russell Eugene
801–14112	Investment Research Board Inc.
801–14669	Capen, Samuel Walker
801–15501	Growth Stock Services Inc.

[1] Under Section 204 of the Act and Rule 204–1 thereunder, an investment adviser must also file an annual supplement (Form ADV–S) providing the Commission with certain information about its business activities.

[2] Form ADV–E is used by accountants for certification of client funds and securities in the possession of an adviser. Form ADV–W is used to voluntarily withdraw from registration as an investment adviser.