

PENSION BENEFIT GUARANTY CORPORATION**Interest Assumption for Determining Variable-Rate Premium; Interest Assumptions for Multiemployer Plan Valuations Following Mass Withdrawal**

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of interest rates and assumptions.

SUMMARY: This notice informs the public of the interest rates and assumptions to be used under certain Pension Benefit Guaranty Corporation regulations. These rates and assumptions are published elsewhere (or are derivable from rates published elsewhere), but are collected and published in this notice for the convenience of the public. Interest rates are also published on the PBGC's home page (<http://www.pbgc.gov>).

DATES: The interest rate for determining the variable-rate premium under part 4006 applies to premium payment years beginning in March 1997. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in April 1997.

FOR FURTHER INFORMATION CONTACT: Harold J. Ashner, Assistant General Counsel, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005, 202-326-4024 (202-326-4179 for TTY and TDD).

SUPPLEMENTARY INFORMATION:**Variable-Rate Premiums**

Section 4006(a)(3)(E)(iii)(II) of the Employee Retirement Income Security Act of 1974 and § 4006.4(b)(1) of the PBGC's regulation on Premium Rates (29 CFR part 4006) prescribe use of an assumed interest rate in determining a single-employer plan's variable-rate premium. The rate is a specified percentage (currently 80 percent) of the annual yield on 30-year Treasury securities for the month preceding the beginning of the plan year for which premiums are being paid (the "premium payment year"). The yield figure is reported in Federal Reserve Statistical Releases G.13 and H.15.

The assumed interest rate to be used in determining variable-rate premiums for premium payment years beginning in March 1997 (*i.e.*, 80 percent of the yield figure for February 1997) is 5.35 percent. The following table lists the assumed interest rates to be used in determining variable-rate premiums for premium payment years beginning between April 1996 and March 1997.

For premium payment years beginning in	The required interest rate is
April 1996	5.28
May 1996	5.43
June 1996	5.54
July 1996	5.65
August 1996	5.62
September 1996	5.47
October 1996	5.62
November 1996	5.45
December 1996	5.18
January 1997	5.24
February 1997	5.46
March 1997	5.35

Multiemployer Plan Valuations Following Mass Withdrawal

The PBGC's regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) prescribes the use of interest assumptions under the PBGC's regulation on Allocation of Assets in Single-employer Plans (29 CFR part 4044). The interest assumptions applicable to valuation dates in April 1997 under part 4044 are contained in an amendment to part 4044 published elsewhere in today's Federal Register. Tables showing the assumptions applicable to prior periods are codified in appendix B to 29 CFR part 4044.

Issued in Washington, D.C., on this 10th day of March 1997.

John Seal,

Acting Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 97-6488 Filed 3-13-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION**Request for Public Comment**

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

Extension:

Rule 12b-1, SEC File No. 270-188, OMB Control No. 3235-0212
 Rule 17f-1, SEC File No. 270-236, OMB Control No. 3235-0222
 Form N-SAR, SEC File No. 270-292, OMB Control No. 3235-0330
 Form N-17f-1, SEC File No. 270-316, OMB Control No. 3235-0359
 Form N-17f-2, SEC File No. 270-317, OMB Control No. 3235-0360
 Form ADV-E, SEC File No. 270-318, OMB Control No. 3235-0361
 Rule 30b2-1, SEC File No. 270-213, OMB Control No. 3235-0220

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 for public comment the following summary of previously approved information collection requirements.

Rule 12b-1 under the Investment Company Act of 1940 ("1940 Act") permits a registered open-end management investment company ("mutual fund") to distribute its own shares and pay expenses of distribution provided, among other things, the mutual fund adopts a written plan, and has in writing any agreements relating to the implementation of the plan. The rule requires the plan to be approved by the mutual fund's directors and shareholders; provides for quarterly reports to the board regarding amounts spent under the plan; requires the board to review the plan at least annually; requires board and shareholder approval for certain changes to the plan; and imposes certain recordkeeping requirements.

It is estimated that approximately 4,165 mutual funds rely on the rule each year, and the average annual burden per fund is estimated to be 40 hours. The total annual burden for all mutual funds relying on the rule is estimated to be 166,600 hours.

Rule 17f-1 under the 1940 Act provides that any registered management investment company ("fund") that wishes to place its assets in the custody of a national securities exchange may do so only pursuant to a written contract that must be ratified initially and approved annually by a majority of the fund's board of directors and that contains certain specified provisions. The rule also requires that the fund's assets in such custody be examined by an independent public accountant at least three times during the fund's fiscal year. The rule requires the written contract and the certificate of each examination to be transmitted to the Commission. The annual burden of the rule's requirements is estimated to be about 2½ hours for each of approximately 31 funds that maintain their assets with a national securities exchange, for an estimated total of 77.5 burden hours annually.

Form N-SAR under the 1940 Act is used by registered investment companies for annual or semi-annual reports required to be filed with the Commission. The annual burden is approximately to 31.5 hours.

Form N-17f-1 is the cover sheet for accountant examination certificates filed pursuant to rule 17f-1 under the 1940 Act by management investment companies maintaining securities or other investments with companies that

are members of a national securities exchange. The time needed for investment companies to comply with the requirements of the form is approximately nine minutes annually.

Form N-17f-2 is the coversheet for accountant examination certificates filed pursuant to rule 17f-2 under the 1940 Act by management investment companies maintaining custody of securities or other investments. The time needed for investment companies to comply with the requirements of the form is approximately nine minutes annually.

Form ADV-E is the coversheet for accountant examination certificates filed pursuant to rule 206(4)-2 under the Investment Advisers Act by investment advisers retaining custody of client securities or funds. Registrants each spend approximately three minutes annually to comply with the requirements of the form.

Rule 30b2-1 requires the filing of four copies of every periodic or interim report transmitted by or on behalf of any registered investment company to its shareholders. The annual burden of filing the reports is estimated to be negligible.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the cost of SEC rules and forms.

Written comments are requested on: (a) Whether the collections of information are necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burdens of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information 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 6, 1997.
Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-6421 Filed 3-13-97; 8:45 am]

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[Rel. No. IA-1617; 803-104]

Brac Associates Limited Liability Company, et al.; Notice of Application

March 7, 1997.

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

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

Applicants: Brac Associates Limited Liability Company ("Brac") and Lexington Capital Partners, L.P. ("Lexington").

Relevant Act Sections: Order requested under section 205(e) of the Advisers Act for an exemption from section 205(a)(1) of the Advisers Act.

Summary of Application: Applicants are a limited liability company and a limited partnership that a family formed to facilitate and simplify the investment of its assets and multiple trusts established by family members. Applicants request an order to permit registered investment advisers to charge them performance-based advisory fees.

Filing Dates: The application was filed on August 29, 1996, and amended on February 12, 1997.

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 2, 1997, and should be accompanied by proof of service on 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549. Applicants, c/o Antaeus Enterprises, Inc., Suite 3020, 420 Lexington Avenue, New York, New York 10170.

FOR FURTHER INFORMATION CONTACT: Brian T. Hourihan, Senior Counsel, at (202) 942-0526, or Mary Kay Frech, 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. Applicants were formed by the Beinecke family to facilitate and simplify the investment of Beinecke family assets and trusts established by Beinecke family members. Applicants are excepted from registration under the Investment Company Act of 1940 under section 3(c)(1). Applicants request an order under section 205(e) of the Advisers Act granting an exemption from section 205(a)(1) of the Advisers Act to permit registered investment advisers to charge them a performance-based advisory fee.

2. Brac and Lexington are essentially Beinecke family investment vehicles. Brac is a Delaware limited liability company that is owned by Antaeus Enterprises, Inc. ("Antaeus"), one individual Beinecke family member, and four irrevocable trusts (the trustees and beneficiaries of which are all Beinecke family members). Lexington is a Delaware limited partnership that is owned by Antaeus, four individual Beinecke family members, fifteen irrevocable trusts and one revocable grantor trust (the trustees and beneficiaries of which are all Beinecke family members), and two investment vehicles established by Mr. Robert L. Bael, a long-term family employee and an executive officer of Antaeus (together, the "Bael Partners").

3. Brac's managing member and Lexington's general partner, Antaeus, is responsible for making investment decisions for applicants. Antaeus is an investment management company owned by four trusts established by William Sperry Beinecke for the benefit of his four children. Antaeus acts as coordinator and administrator of the Beinecke family assets, including certain trusts. Antaeus invests in publicly traded and privately held fixed income and equity securities and investment partnerships, with a portion of its assets invested in applicants. No management, performance, or other fee is charged to the members of Brac or the limited partners of Lexington.

4. Applicants state that they want to participate in investment opportunities managed by registered investment advisers that seek to charge applicants a performance-based advisory fee pursuant to rule 205-3 of the Advisers Act. Applicants represent that neither themselves, Antaeus, any other Beinecke family member who acts as trustee of any Beinecke trust, any other Beinecke family member who is a beneficiary of any of the Beinecke trusts, nor any partner, trustee or beneficiary of the Bael Partners has any relationship with, or is an affiliate or an interested