

routine use is being added to this system that will allow the agency to release information contained in this system to any other federal agency for the purpose of collection of moneys owed to the federal government. The amendment also makes minor technical changes to the wording of the system that reflect changes to the Peace Corps' organizational structure, but do not involve substantive change. The Associate Director for Management invites the general public and other federal agencies to take this opportunity to comment on the change to this records system as listed below. This change will be adopted following the required period. A copy of the system notice may be obtained from Brian Sutherland, Office of Administrative Services, United States PEACE CORPS, 1990 K Street, NW.—room 5404, Washington, DC 20526. Mr. Sutherland may be contacted by telephone at (202) 606-3261.

In accordance with the requirements of the Privacy Act, the Peace Corps has provided a report of this intended change to this system to OMB, to the President of the Senate, and to the Speaker of the House of Representatives.

**DATES:** The revision to the system of records published herein will become effective 60 days from publication (April 7, 1997), unless the Peace Corps receives comments which would convince us to make a contrary determination.

Employee Pay and Leave Records (PC-6) is amended to read as follows:  
**PC-6**

**SYSTEM NAME:** Employee Pay and Leave Records.

**SYSTEM LOCATION:** Office of Planning, Budget, and Finance, Peace Corps, 1990 K Street, NW., Washington, DC 20526.

**CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:** Any recipient eligible for federal disbursement from the Peace Corps.

**CATEGORIES OF RECORDS IN THE SYSTEM:** Personnel actions employing, promoting and terminating employees, savings bond applications, advices of allotments, IRS tax levels, notice of deduction for health insurance, Combined Federal Campaign, union dues withholdings applications, and educational allowances for children of overseas employees and records regarding collections for overpayments and time and attendance records.

**AUTHORITY FOR MAINTENANCE OF THE SYSTEM:** GAO Policy and Procedures Manual, 31 U.S.C. 3512, and, the Budget and Accounting Procedures Act of 1950.

**PURPOSE(S):** This system was established to record moneys paid, allotments authorized, leave earned and used, and retirement benefits earned.

**ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND THE PURPOSE OF SUCH USES:**

Information from these records are routinely provided as follows:

1. To the Treasury for payroll and savings bonds and other deduction purposes.
2. To Internal Revenue Service with regard to tax matters.
3. To participating insurance companies holding policies with respect to Federal employees employed by Peace Corps.
4. To Federal Agency to perform payroll services for the Peace Corps.
5. These records and information in the records may be disclosed to any other federal agency for the purpose of effecting administrative offset against the debtor to recoup a delinquent debt to the US Government by the debtor.

This notice is issued in Washington, DC on February 3, 1997.

Bessy Kong,

*Acting Associate Director for Management.*

[FR Doc. 97-2984 Filed 2-5-97; 8:45 am]

**BILLING CODE 6051-01-M**

## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

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

Extension:

Form T-1—SEC File No. 270-121—  
OMB Control No. 3235-0110

Form T-2—SEC File No. 270-122—  
OMB Control No. 3235-0111

Form T-3—SEC File No. 270-123—  
OMB Control No. 3235-0105

Form T-4—SEC File No. 270-124—  
OMB Control No. 3235-0107

Form 14f-1—SEC File No. 270-127—

OMB Control No. 3235-0108

Form 12d1-3—SEC File No. 270-

116—OMB Control No. 3235-0109

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") has submitted to the Office of Management and Budget requests for approval of extension on the following:

Form T-1 is a statement of eligibility under the Trust Indenture Act of 1939 ("TIA") of a corporation designated to act as a trustee. It is filed by an estimated 500 respondents for a total estimated annual burden of 7500 hours.

Form T-2 is a statement of eligibility under the TIA of an individual designated to act as a trustee. It is filed by an estimated 36 respondents for a total estimated annual burden of 324 hours.

Form T-3 is used for applications for the qualification of trust indentures. It is filed by an estimated 55 respondents for a total estimated annual burden of 2365 hours.

Form T-4 is used to apply for exemption pursuant to Section 304(c) of the TIA. It is filed by an estimated 3 respondents for a total estimated annual burden of 15 hours.

Rule 14f-1 requires issuers to file information in connection with a change in the majority of their directors. Rule 14f-1 submissions are filed by an estimated 44 respondents for a total estimated annual burden of 792 hours.

Rule 12d1-3 sets forth requirements concerning certification that a security has been approved by an exchange for listing and registration pursuant to Section 12(d) of the Securities Exchange Act of 1934. Rule 12d1-3 submissions are filed by an estimated 688 respondents for a total estimated annual burden of 344 hours.

The information provided by the above forms and submissions is needed to ensure compliance with the requirements of the TIA, Securities Act of 1933 and Securities Exchange Act of 1934. Trustees and corporate issuers are the likely respondents.

General comments regarding the estimated burden hours should be directed to the Desk Officer for the

Securities and Exchange Commission at the address below. Any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549 and Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, DC 20503.

Dated: January 29, 1997.

Margaret H. McFarland,  
Deputy Secretary.

[FR Doc. 97-2911 Filed 2-5-97; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-22486; 812-10164]

**SBSF Funds, Inc. d/b/a Key Mutual Funds, et al.; Notice of Application**

January 30, 1997.

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

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

**APPLICANTS:** SBSF Funds, Inc. d/b/a Key Mutual Funds ("KMF"), The Victory Portfolios ("VP"), KeyCorp Mutual Fund Advisers, Inc. ("KMFAI"), and Spears, Benzak, Salomon & Farrell, Inc. ("SBS&F").

**RELEVANT ACT SECTIONS:** Order requested under section 12(d)(1)(J) of the Act for an exemption from sections 12(d)(1)(A) and (B) of the Act, and under sections 6(c) and 17(b) of the Act for an exemption from section 17(a) of the Act.

**SUMMARY OF APPLICATION:** Applicants request an order that would permit them to implement a "fund of funds" arrangement. In addition to the fund of funds investing in other funds in the same group of investment companies, such fund of funds also may invest a portion of its assets in funds that are not part of the same group of investment companies in reliance on Section 12(d)(1)(F) of the Act.

**FILING DATES:** The application was filed on May 20, 1996, and amended on January 22, 1997. 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 February 24, 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 5th Street, N.W., Washington, D.C. 20549. KMF and VP, 3435 Stelzer Road, Columbus, OH 43219; KMFAI, 127 Public Square, Cleveland, OH 44114; SBS&F, 45 Rockefeller Plaza, New York, NY 10111.

**FOR FURTHER INFORMATION CONTACT:** David W. Grim, Staff Attorney, at (202) 942-0571, or Mercer E. Bullard, Branch Chief, at (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

**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.

**Applicants' Representations**

1. KMF is a Maryland corporation registered under the Act as an open-end management investment company currently consisting of eight operating portfolios and one inactive portfolio. VP is a Delaware business trust registered under the Act as an open-end management investment company currently consisting of 24 operating and four inactive portfolios.

2. Applicants request relief to permit the series of KMF, VP, and any other investment company created in the future that is part of the same "group of investment companies" as KMF or VP, as defined in section 12(d)(1)(G)(ii) of the Act (the "Direct Funds"), to purchase shares of investment companies or series thereof, existing or created in the future, that are part of the same "group of investment companies" (the "Underlying Portfolios") as the Direct Funds, and to permit the Underlying Portfolios to sell such shares to, and redeem such shares from, the Direct Funds. Some of the Underlying Portfolios may rely upon a "manager of managers" exemptive order granted by the SEC that permits the Underlying Portfolios to select a sub-adviser without the approval of their

shareholders, subject to certain conditions.<sup>1</sup>

3. The investment policies of the Direct Funds also permit each Fund to invest a portion of its assets in government securities, certain short-term obligations, and, subject to receipt of the request exemptive relief, shares of other investment companies that are not part of the same "group of investment companies" as KMF and VP ("Other Portfolios"). Investments in Other Portfolios will conform to the requirements of section 12(d)(1)(F) of the Act.<sup>2</sup>

4. SBS&F currently serves as investment adviser to four of the operating funds of KMF. SBS&F is a wholly-owned subsidiary of KeyCorp Asset Management Holdings, Inc. ("KAMHI"), which is a wholly-owned subsidiary of KeyBank National Association, a national banking association, which, in turn, is a wholly-owned subsidiary of KeyCorp, a bank holding company. KMFAI currently serves as investment adviser to VP and to four funds of KMF, including the Direct Funds. In addition, KMFAI has been retained to act as investment adviser to a fund of KMF that has yet to commence operations. KMFAI is a wholly-owned subsidiary of KAMHI.

5. The Underlying Portfolios will pay investment advisory fees to KMFAI and/or SBS&F. In addition, the Underlying Portfolios will pay fees to their various service providers for all other services relating to their operations. The Direct Funds pay investment advisory fees to their investment adviser(s), as well as fees to the Direct Funds' various service providers. By investing in other investment companies, shareholders of the Direct Funds indirectly will pay their proportionate share of any Underlying Portfolio fees and expenses. Similarly, the Direct Funds' shareholders indirectly pay their proportionate share of any Other Portfolio fees and expenses.

6. The Direct Funds will pay no front-end sales loads or contingent deferred sales charges in connection with the purchase or redemption of shares of either Underlying Portfolios or Other Portfolios. In addition, sales charges, distribution-related fees, and service

<sup>1</sup> The Victory Portfolios, Investment Company Act Release Nos. 22366 (Dec. 3, 1996) (notice) and 22432 (Dec. 31, 1996) (order).

<sup>2</sup> On January 1, 1997, in reliance only on section 12(d)(1)(G) of the Act, KeyChoice Growth Fund, KeyChoice Moderate Growth Fund, and KeyChoice Income and Growth Fund, the initial Direct Funds, commenced operations with investments limited to Underlying Portfolios.