

the same separate account to fund both types of policies should not prejudice the owners of any of the Contracts. Applicants also argue that the increased pooling, diversification, and economies of scale realized from the use of an Account should benefit the owners of the Contracts.

4. Applicants believe that the terms of the relief with respect to Contracts funded by Account L, MONY Account L or the Other Accounts are consistent with the standards enumerated in Section 6(c) of the 1940 Act. Without the requested relief, Applicants state that they would have to request and obtain exemptive relief in connection with the Contracts to the extent required. Any such additional requests for exemption, Applicants submit, would present no issues under the 1940 Act not already addressed in the application.

5. Applicants submit that the requested relief from Rules 6e-2(a)(2) and 6e-2(b)(15) is appropriate in the public interest because the relief will promote competitiveness in the variable life insurance market by eliminating the need for the Companies to file redundant exemptive applications, thereby reducing the Companies' administrative expenses and maximizing the efficient use of resources. Applicants argue that the delay and expense involved in having to repeatedly seek exemptive relief would impair the ability of the Companies to take advantage effectively of business opportunities as those opportunities arise. Applicants further submit that the requested relief is consistent with the purposes of the 1940 Act and the protection of investors for the same reasons. Thus, Applicants believe that the requested exemptions are appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

Conclusion

Applicants submit that, for the reasons and upon the facts set forth above, the requested exemptions from Section 27(c)(2) of the 1940 Act and Rules 6e-2(c)(4)(v), 6e-3(T)(c)(4)(v), 6e-2(a)(2) and 6e-2(b)(15) thereunder to: (a) permit the Companies to deduct 1.25% of premium payments under the Contracts; and (b) to permit any of the Accounts to derive its assets from flexible premium, single premium and scheduled premium variable life insurance policies, and to nevertheless qualify as a variable life insurance separate account for the purposes of Rule 6e-2, meet the standards set forth

in Section 6(c) of the 1940 Act. In this regard, Applicants assert that granting the relief requested in the application would be appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

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

Margaret H. McFarland,

Deputy Secretary.

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SOCIAL SECURITY ADMINISTRATION

1994-95 Advisory Council on Social Security; Meeting

AGENCY: Social Security Administration.

ACTION: Notice of public meeting.

SUMMARY: In accordance with the Federal Advisory Committee Act, this notice announces a meeting of the 1994-95 Advisory Council on Social Security (the Council).

DATES: Friday, May 19, 1995, 9:00 a.m. to 5:00 p.m. and Saturday, May 20, 1995, 9:00 a.m. to 3:00 p.m.

ADDRESSES: National Rural Electric Cooperative Association, 1800 Massachusetts Avenue, N.W., Washington, D.C. 20036, (202) 857-9500.

FOR FURTHER INFORMATION CONTACT: By mail—Dan Wartonick, 1994-95 Advisory Council on Social Security, Suite 705, 1825 Connecticut Avenue, NW, Washington, DC 20009; By telephone—(202) 482-7117; By telefax—(202) 482-7123.

SUPPLEMENTARY INFORMATION:

I. Purpose

Under section 706 of the Social Security Act (the Act), the Secretary of Health and Human Services (the Secretary) appoints the Council every 4 years. The Council examines issues affecting the Social Security Old-Age, Survivors, and Disability Insurance (OASDI) programs, as well as the Medicare program and impacts on the Medicaid program, which were created under the Act.

In addition, the Secretary has asked the Council specifically to address the following:

- social Security financing issues, including developing recommendations for improving the long-range financial status of the OASDI programs;
- General program issues such as the relative equity and adequacy of Social

Security benefits for persons at various income levels, in various family situations, and various age cohorts, taking into account such factors as the increased labor force participation of women, lower marriage rates, increased likelihood of divorce, and higher poverty rates of aged women.

In addressing these topics, the Secretary suggested that the Council may wish to analyze the relative roles of the public and private sectors in providing retirement income, how policies in both sectors affect retirement decisions and the economic status of the elderly, and how the disability insurance program provisions and the availability of health insurance and health care costs affect such matters.

The Council is composed of 12 members in addition to the chairman: Robert Ball, Joan Bok, Ann Combs, Edith Fierst, Gloria Johnson, Thomas Jones, George Kourpias, Sylvester Schieber, Gerald Shea, Marc Twinney, Fidel Vargas, and Carolyn Weaver. The chairman is Edward Gramlich.

The Council met previously on June 24-25 (59 FR 30367), July 29, 1994 (59 FR 35942), September 29-30 (59 FR 47146), October 21-22 (59 FR 51451), November 18-19 (59 FR 55272), January 27 (60 FR 3416), February 10-11 (60 FR 5433), March 8-9 (60 FR 10091), March 10-11 (60 FR 10090) and April 21-22 (60 FR 18419).

II. Agenda

The following topics will be presented and discussed:

- Options for ensuring the long-term financing of the Social Security program;
- Changes to Social Security benefits to ensure relative equity and adequacy; and
- Relative roles of the public and private sectors in providing retirement income.

The meeting is open to the public to the extent that space is available. Interpreter services for persons with hearing impairments will be provided. A transcript of the meeting will be available to the public on an at-cost-of duplication basis. The transcript can be ordered from the Executive Director of the Council.

(Catalog of Federal Domestic Assistance Program Nos. 93.802, Social Security—Disability Insurance; 93.803, Social Security—Retirement Insurance; 93.805, Social Security—Survivors Insurance.)

Dated: May 2, 1995.

David C. Lindeman,

Executive Director, 1994-95 Advisory Council on Social Security.

[FR Doc. 95-11428 Filed 5-9-95; 8:45 am]

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