

Contract were established. Because of these guarantees, each Contract owner is assured that longevity will not have an adverse effect on the annuity payments received. The mortality risk that Security Equity assumes also includes a guarantee to pay a death benefit. The expense risk that Security Equity assumes is the risk that the account fee and the daily administration fee will be insufficient to cover actual future administrative expenses.

16. If the mortality and expense risk charge is insufficient to cover actual costs and assumed risks, the loss will fall on Security Equity. Conversely, if the charge is more than sufficient to cover such costs and risks, any excess will be profit to Security Equity. Security Equity currently anticipates a profit from this charge.

#### Applicants' Legal Analysis

1. Applicants request an exemption under section 6(c) of the Act from sections 26(a)(2)(C) and 27(c)(2) of the Act to permit the deduction of a mortality and expense risk charge from the assets of the Separate Account under the Contracts.

2. Section 26(a)(2)(C) provides that no payment to the depositor of, or principal underwriter for, a registered unit investment trust shall be allowed the trustee or custodian as an expense except compensation, not exceeding such reasonable amount as the SEC may prescribe, for performing bookkeeping and other administrative duties normally performed by the trustee or custodian. Section 27(c)(2) prohibits a registered investment company, or a depositor or underwriter for such company, from selling periodic payment plan certificates unless the proceeds of all payments on such certificates, other than sales loads, are deposited with a trustee or custodian having the qualifications prescribed in Section 26(a)(1), and held by such trustee or custodian under an agreement containing substantially the provisions required by Sections 26(a)(2) and 26(a)(3) of the Act. Security Equity's deduction of a mortality and expense risk charge from the assets of the Separate Accounts may be deemed to be a payment prohibited by sections 26(a)(2)(c) and 27(c)(2).

3. Section 6(c) authorizes the SEC to exempt any person, security or transaction, or any class or classes of persons, securities or transactions from the provisions of the Act and the rules promulgated thereunder 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.

4. Applicants believe that Security Equity is entitled to reasonable compensation for its assumption of mortality and expense risks. Applicants represent that the 1.25% mortality and expense risk charge under the Contracts is consistent with the protection of investors because it is a reasonable and proper insurance charge. In return for this amount, Security Equity guarantees certain annuity rates and assumes certain risks in the Contracts. The mortality and expense risk charge is a reasonable charge to compensate Security Equity for the risk that annuitants under the Contracts will live longer than has been anticipated in setting the annuity rates guaranteed in the Contracts; for the risk that the accumulated value under a Contract, less any otherwise applicable charges, will be less than the death benefit; and for the risk that administrative expenses will be greater than amounts derived from the account and administrative fees and other administrative charges.

5. Security Equity represents that the 1.25% charge for mortality and expense risks assumed by Security Equity is within the range of industry practice with respect to comparable annuity products. This representation is based upon Security Equity's analysis of publicly available information about similar industry products, taking into consideration such factors as current charge levels, the existence of charge level guarantees, and guaranteed annuity rates. Security Equity will maintain at its home office or at General American Life Insurance Company, available to the SEC, a memorandum setting forth in detail the products analyzed in the course of, and the methodology and results of, its comparative survey.

6. Applicants acknowledge that if a profit is realized from the mortality and expense risk charge, all or a portion of such profit may be viewed by the SEC as being offset by distribution expenses not reimbursed by revenues from the Surrender Charge. Security Equity has concluded that there is a reasonable likelihood that the proposed distribution financing arrangements will benefit the separate Accounts and the Contract owners. The basis for such conclusion is set forth in a memorandum which will be maintained by Security Equity at its home office or by its service provider, General American Life Insurance Company, at its National Service Center and will be available to the SEC.

7. Security Equity also represents that the Separate Accounts will only invest

in management investment companies which undertake, in the event such company adopts a plan under rule 12b-1 of the Act to finance distribution expenses, to have a board of directors, a majority of whom are not interested persons of the company, formulate and approve any such plan under rule 12b-1.

#### Conclusion

For the reasons set forth above, applicants believe that the requested 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.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 95-13467 Filed 6-1-95; 8:45 am]

BILLING CODE 8010-01-M

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## SOCIAL SECURITY ADMINISTRATION

### Agency Forms Submitted to the Office of Management and Budget for Clearance

Normally on Fridays, the Social Security Administration publishes a list of information collection packages that have been submitted to the Office of Management and Budget (OMB) for clearance in compliance with Public Law 96-511, The Paperwork Reduction Act. The following clearance packages have been submitted to OMB since the last list was published in the **Federal Register** on Friday, May 12, 1995. (Call Reports Clearance Officer on (410) 965-4142 for copies of package)

1. Student's Statement Regarding School Attendance—0960-0105. The information on form SSA-1372 is used by the Social Security Administration to determine if a claimant is entitled to Social Security benefits as a student. Respondents are student claimants for Social Security benefits.

*Number of Respondents:* 200,000

*Frequency of Response:* 1

*Average Burden Per Response:* 10 minutes

*Estimated Annual Burden:* 33,333 hours

2. Request for Earnings Benefits Estimate Statement—0960-0466. The information on form SSA-7004 is used by the Social Security Administration to provide a statement of earnings, quarters of coverage and future benefit estimates to certain workers and self-employed individuals. The respondents are

individuals requesting personal earnings and benefit statements.

*Number of Respondents:* 20,000,000

*Frequency of Response:* 1

*Average Burden Per Response:* 5 minutes

*Estimated Annual Burden:* 1,166,667 hours

3. Statement of Agricultural Employer (Years Prior to 1988); Statement of Agricultural Employer Years 1988 and Later—0960-0036. The information on forms SSA-1002 and SSA-1003 is used by the Social Security Administration to resolve discrepancies when farm workers have alleged that their employers did not report their wages or reported them incorrectly. The respondents are agricultural employers.

*Number of Respondents:* 125,000

*Frequency of Response:* 1

*Average Burden Per Response:* 10 minutes (SSA-1002)

30 minutes (SSA-1003)

*Estimated Annual Burden:* 37,500 hours

*OMB Desk Officer:* Laura Oliven.

#### Social Security Administration

Written comments and recommendations regarding these information collections should be sent directly to the appropriate OMB Desk Officer designated above at the following address: Office of Management and Budget, OIRA, New Executive Office Building, Room 10230, Washington, D.C. 20503.

Dated: May 26, 1995.

#### Charlotte Whitenight,

*Reports Clearance Officer, Social Security Administration.*

[FR Doc. 95-13523 Filed 6-1-95; 8:45 am]

BILLING CODE 4190-29-P

### THRIFT DEPOSITOR PROTECTION OVERSIGHT BOARD

#### Regional Advisory Board Meetings for Regions 1-6

**AGENCY:** Thrift Depositor Protection Oversight Board.

**ACTION:** Meetings notice.

**SUMMARY:** In accordance with section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92-463), announcement is hereby published for the Series 21 and 22 Regional Advisory Board meetings for Regions 1 through 6. The meetings are open to the public.

**DATES:** The 1995 Series 21 and 22 meetings are scheduled as follows:

1. June 20 (Series 21), 3 p.m. to 5 p.m.; June 21 (Series 22), 9 a.m. to 12 noon, Dallas, Texas, Region 4 Advisory Board.

2. June 22 (Series 21), 3 p.m. to 5 p.m.; June 23 (Series 22), 9 a.m. to 12 noon, Freeport, Maine, Region 1 Advisory Board.

3. July 6 (Series 21), 3 p.m. to 5 p.m.; July 7, (Series 22), 9 a.m. to 12 noon, Denver, Colorado, Region 5 Advisory Board.

4. July 13 (Series 21), 3 p.m. to 5 p.m.; July 14 (Series 22), 9 a.m. to 12 noon, San Diego, California, Region 6 Advisory Board.

5. July 18, (Series 21), 3 p.m. to 5 p.m.; July 19 (Series 22), 9 a.m. to 12 noon, Chicago, Illinois, Region 3 Advisory Board.

6. July 27 (Series 21), 3 p.m. to 5 p.m.; July 28 (Series 22), 9 a.m. to 12 noon, Nashville, Tennessee, Region 2 Advisory Board.

**ADDRESSES:** The meetings will be held at the following locations:

1. Dallas, Texas—Harvey Hotel Dallas, 400 North Olive.

2. Freeport, Maine—Harraseket Inn, 162 Main Street.

3. Denver, Colorado—Stouffer Concourse Hotel, 3801 Quebec Street.

4. San Diego, California—Pan Pacific Hotel, 400 West Broadway.

5. Chicago, Illinois—Federal Deposit Insurance Corporation, 500 West Monroe Street, 32nd Floor.

6. Nashville, Tennessee—Stouffer Renaissance Nashville, 611 Commerce Street.

#### FOR FURTHER INFORMATION CONTACT:

Jill Nevius, Committee Management Officer, Thrift Depositor Protection Oversight Board, 808 17th Street NW., Washington, DC 20232, 202/416-2626.

**SUPPLEMENTARY INFORMATION:** Section 501(a) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, Public Law No. 101-73, 103 Stat. 183, 382-383, directed the Oversight Board to establish one national advisory board and six regional advisory boards. Since July 1990, these citizen advisory boards have provided private-sector perspectives on the role of the federal government in the resolution of the S&L crisis. The Series 21 and 22 meeting are the final series of the regional boards prior to termination of the Resolution Trust Corporation on December 31, 1995. The meetings will be held on consecutive days.

#### Purpose

The Regional Advisory Boards provide the Resolution Trust Corporation (RTC) with recommendations on the policies and programs for the sale of RTC-owned real property assets.

#### Agenda

The agenda for Series 21, on the first day, will include remarks from the board's chair and Oversight Board staff, as well as a final report and transition briefing from the respective regional RTC vice presidents. The agenda for Series 22, on the second day, will include remarks from the board's chair and Oversight Board staff, as well as a presentation on the draft document of the history of the advisory boards. Each meeting will include a public forum.

#### Statements

Interested persons may submit to an Advisory Board written statements, data, information or views on the issues pending before the board prior to or at the meeting. Interested persons may also sign up for the public forum at each meeting. Oral comments will be limited to approximately five minutes. All meetings are open to the public. Seating is available on a first come, first served basis.

Dated: May 30, 1995.

#### Jill Nevius,

*Committee Management Officer, Office of Advisory Board Affairs.*

[FR Doc. 95-13487 Filed 6-1-95; 8:45 am]

BILLING CODE 2221-01-M

### DEPARTMENT OF TRANSPORTATION

#### Aviation Proceedings; Agreements filed during the Week Ended May 26, 1995

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C. 412 and 414. Answers may be filed within 21 days of date of filing.

*Docket Number:* 50368

*Date filed:* May 25, 1995

*Parties:* Members of the International Air Transport Association

*Subject:* TC12 Reso/P 1669 dated May 23, dated May 23, 1995, Mid Atlantic-Europe Expedited Resos, r-1-073ii r-2- 074c r-3- 015v

*Proposed Effective Date:* expedited August 1, 1995.

#### Paulette V. Twine,

*Chief, Documentary Services Division.*

[FR Doc. 95-13548 Filed 6-1-95; 8:45 am]

BILLING CODE 4910-62-M

#### Notice of Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits Filed Under Subpart Q during the Week Ended May 26, 1995

The following Applications for Certificates of Public Convenience and