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For further information contact George J. Mencinsky, Division of Regulatory Applications, Office of Nuclear Regulatory Research, Mail Stop T-9 F31, U.S. Nuclear Regulatory Commission, Washington, DC 20555, telephone (301) 415-6206.

Dated at Rockville, Maryland, this 7th day of December, 1995. For the Nuclear Regulatory Commission.

Bill M. Morris,

Director, Division of Regulatory Applications, Office of Nuclear Regulatory Research.

[FR Doc. 95-30584 Filed 12-14-95; 8:45 am]

BILLING CODE 7590-01-P

OFFICE OF PERSONNEL MANAGEMENT

Excepted Service

AGENCY: Office of Personnel Management.

ACTION: Notice.

SUMMARY: This gives notice of positions placed or revoked under Schedules A and B, and placed under Schedule C in the excepted service, as required by Civil Service Rule VI, Exceptions from the Competitive Service.

FOR FURTHER INFORMATION CONTACT: Patricia Paige, (202) 606-0830.

SUPPLEMENTARY INFORMATION: The Office of Personnel Management published its last monthly notice updating authorities established or revoked under the Excepted Service provisions of 5 CFR 213 on November 1, 1995 (60 FR 55613). Individual authorities established or revoked under Schedules A and B and established under Schedule C between October 1, 1995, and October 31, 1995, appear in the listing below. Future notices will be published on the fourth Tuesday of each month, or as soon as possible thereafter. A consolidated listing of all authorities as of June 30 will also be published.

Schedule A

No Schedule A authorities were established in October 1995.

The following exception was revoked:

Department of Treasury

U.S. Customs Service, positions of part-time, intermittent, mixed tour, or seasonal Customs Inspectors, Port Directors, Inspectional Aides, Clerks and Cashiers at remote/isolated locations where examination is impracticable. An individual appointed

under this authority may not be employed in the Customs Service under a combination of this and any other appointment for more than 1,040 working hours in a service year. Effective October 11, 1995.

Schedule B

No Schedule B authorities were established or revoked in October 1995.

Schedule C

The following Schedule C authorities were established in October 1995.

Commission on Civil Rights

Special Assistant to the Staff Director. Effective October 11, 1995.

Department of Agriculture

Confidential Assistant to the Chief, Natural Resources Conservation Service. Effective October 13, 1995.

Confidential Assistant to the Administrator, Foreign Agricultural Service. Effective October 17, 1995.

Department of Commerce

Confidential Assistant to the Assistant to the Secretary and Director, Office of Policy and Strategic Planning. Effective October 12, 1995.

Deputy Director to the Director, White House Liaison. Effective October 23, 1995.

Special Assistant to the Director, Minority Business Development Agency. Effective October 26, 1995.

Special Assistant to the General Counsel. Effective October 30, 1995.

Special Assistant to the Deputy Assistant Secretary for U.S. and Foreign Commercial Service. Effective October 31, 1995.

Department of Defense

Defense Fellow to the Deputy Assistant Secretary of Defense, African Affairs. Effective October 16, 1995.

Associate Director, Communications to the Senior Director, Communications, National Security Council. Effective October 19, 1995.

Foreign Affairs Specialist to the Deputy Assistant Secretary of Defense (Peacekeeping and Peace Enforcement). Effective October 25, 1995.

Department of Education

Executive Assistant to the Assistant Secretary, Office of Vocational and Adult Education. Effective October 10, 1995.

Special Assistant to the Director, Office of Public Affairs. Effective October 13, 1995.

Confidential Assistant to the Secretary's Regional Representative, Region IX. Effective October 23, 1995.

Department of Energy

Special Assistant to the Assistant Secretary for Policy. Effective October 10, 1995.

Staff Assistant to the Chief Financial Officer. Effective October 10, 1995.

Department of Health and Human Services

Confidential Assistant to the Assistant Secretary for Public Affairs. Effective October 10, 1995.

Strategic Planning and Policy Coordinator to the Deputy Assistant Secretary for Public Affairs (Policy and Strategy). Effective October 19, 1995.

Department of Housing and Urban Development

Special Assistant to the Secretary of Housing and Urban Development. Effective October 31, 1995.

Department of the Interior

Special Assistant to the Secretary of Interior. Effective October 5, 1995.

Department of Labor

Legislative Assistant to the Assistant Secretary for Congressional and Intergovernmental Affairs. Effective October 17, 1995.

Department of State

Legislative Management Officer to the Assistant Secretary, Legislative Affairs. Effective October 16, 1995.

Special Assistant to the Director of the Policy Planning Staff. Effective October 19, 1995.

Department of Transportation

Special Assistant to the Secretary of Transportation. Effective October 3, 1995.

Department of the Treasury

Assistant Director, Travel and Special Events Services to the Director, Administrative Operations Division. Effective October 17, 1995.

Environmental Protection Agency

Senior Policy Advisor to the Director, Common Sense Initiative Program Staff. Effective October 31, 1995.

Federal Maritime Commission

Counsel to the Chairman, Federal Maritime Commission. Effective October 24, 1995.

Federal Mine Safety and Health Review Commission

Confidential Assistant to the Chairman. Effective October 10, 1995.

General Services Administration

Congressional Liaison Officer to the Associate Administrator for

Congressional and Intergovernmental Affairs. Effective October 31, 1995.

National Mediation Board

Confidential Assistant to a Board Member. Effective October 31, 1995.

Office of National Drug Control Policy

Director, Communications Planning to the Director, Office of National Drug Control Policy. Effective October 19, 1995.

Small Business Administration

Deputy Assistant Administrator for Congressional and Legislative Affairs to the Assistant Administrator for Congressional and Legislative Affairs. Effective October 31, 1995.

Press Secretary and Special Assistant to the Assistant Administrator for Communications. Effective October 31, 1995.

United States Tax Court

Secretary (Confidential Assistant) to the Judge. Effective October 11, 1995.

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. 95-30605 Filed 12-14-95; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-21588; 812-9632]

Wellington Underwriting plc; Notice of Application

December 8, 1995.

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

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

APPLICANT: Wellington Underwriting plc.

RELEVANT ACT SECTION: Exemption requested under Section 6(c).

SUMMARY OF APPLICATION: Applicant, a United Kingdom company engaged in the business of insurance, seeks an order granting it a conditional exemption from all provisions of the Act. Because of its listing on the London Stock Exchange as an "investment company," Applicant seeks to clarify its status prior to a proposed offer and sale of its American Depository Shares in the United States to assure that it will not be required to register as an investment company under the Act.

FILING DATES: The application was filed on June 16, 1995, and amended on October 17, 1995. Counsel for Applicant has agreed to file a further amendment during the notice period, the substance of which is incorporated herein.

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 Applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on January 2, 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 contested. Persons may request notification of a hearing by writing to the Secretary of the SEC.

ADDRESSES: Secretary, SEC, 450 Fifth Street NW., Washington, DC 20549.
Applicant, 2 Minster Court, Mincing Lane, London, EC3R 7FB, England.

FOR FURTHER INFORMATION CONTACT: H.R. Hallock, Jr., Special Counsel, at (202) 942-0564 or C. David Messman, 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.

Applicant's Representations

1. Applicant, a public holding company incorporated under the laws of England and Wales, was formed for the purpose of allowing investors to participate with limited liability in underwriting insurance risks at Lloyd's of London ("Lloyd's"). Applicant underwrites at Lloyd's through five wholly-owned subsidiaries (the "Subsidiaries"). The Subsidiaries have received approval from Lloyd's as "Corporate Members," *i.e.*, corporations acting as insurance underwriters through syndicates at Lloyd's. The only securities which the Applicant will own are those of the Subsidiaries.

2. On November 23, 1994, Applicant completed a placement of 17,250,000 Ordinary Shares. This included a private placement in the United States of 127,094 American Depository Shares (representing 1,270,940 Ordinary Shares) to eleven "accredited investors" within the meaning of Regulation D under the Securities Act of 1933 (the

"1933 Act"). The balance of Applicant's Ordinary Shares were placed with 76 holders outside the United States.

3. Applicant's shares are traded on the London Stock Exchange ("LSE"), where Applicant is listed as an "investment company." To be listed on the LSE, an issuer must have three years of audited financial statements unless it lists as an "investment company."¹ Applicant sought to be listed under this category in order to facilitate an immediate listing on the LSE which otherwise would not have been possible for a new issuer. Applicant is not otherwise treated as an investment company in the United Kingdom.

4. The Subsidiaries commenced operations on January 1, 1995, engaging exclusively in the insurance business of acting as Corporate Members of syndicates underwriting insurance at Lloyd's. The Subsidiaries underwrite insurance at Lloyd's through syndicates managed by Wellington Underwriting Agencies Limited, a wholly-owned subsidiary of Wellington Underwriting Holdings Limited. Pursuant to the LSE Listing Rules and the rules of the Council of Lloyd's (the "Council"), the central body that regulates the affairs of the Lloyd's market, the Subsidiaries will not transact any other business.

5. The Subsidiaries are regulated in the U.K. as insurance companies, not investment companies. Because they are Corporate Members of Lloyd's, the Subsidiaries must comply with various provisions of the U.K. Insurance Companies Act 1982 and are subject to oversight by the Secretary of State for Trade and Industry. Most notably, U.K. regulation focuses on solvency, the fundamental principle of insurance regulation, by requiring audited statements and actuarial certificates for Members' accounts, trust funds for premiums, and margins of solvency. The British Department of Trade and Industry also has significant powers to regulate the market and affairs of Members in the event that either Lloyd's underwriters taken as a whole or any Member fails to satisfy regulatory requirements. These powers include, among others, the ability to regulate the investment and custody of assets at Lloyd's, to limit (or terminate) the writing of insurance, and to direct the actions of the Council or other persons at Lloyd's.

¹ To qualify as an "investment company" under LSE rules, no more than 20% of the Applicant's assets on a consolidated basis may be invested in the securities of any one company—including its own subsidiaries, and the Applicant must be a passive investor and not control the companies in which it invests, other than companies through which it invests (*i.e.*, the Subsidiaries).