

members or the management members may caucus separately with the Chairman to devise strategy and formulate positions. Premature disclosure of the matters discussed in these caucuses would unacceptably impair the ability of the Committee to reach a consensus on the matters being considered and would disrupt substantially the disposition of its business. Therefore, these caucuses will be closed to the public because of a determination made by the Director of the Office of Personnel Management under the provisions of section 10(d) of the Federal Advisory Committee Act (Pub. L. 92-463) and 5 U.S.C. 552b(c)(9)(B). These caucuses may, depending on the issues involved, constitute a substantial portion of the meeting.

Annually, the Chairman compiles a report of pay issues discussed and concluded recommendations. These reports are available to the public, upon written request to the Committee's Secretary.

The public is invited to submit material in writing to the Chairman on Federal Wage System pay matters felt to be deserving of the Committee's attention. Additional information on these meetings may be obtained by contacting the Committee's Secretary, Office of Personnel Management, Federal Prevailing Rate Advisory Committee, Room 5559, 1900 E Street NW., Washington, DC 20415 (202) 606-1500.

Dated: March 11, 1996.

Anthony F. Ingrassia,
Chairman, Federal Prevailing Rate Advisory Committee.

[FR Doc. 96-6267 Filed 3-15-96; 8:45 am]

BILLING CODE 6325-01-M

RAILROAD RETIREMENT BOARD

Actuarial Advisory Committee With Respect to the Railroad Retirement Account; Notice of Public Meeting

Notice is hereby given in accordance with Public Law 92-463 that the Actuarial Advisory Committee will hold a meeting on April 2, 1996, at 10 a.m. at the office of the Chief Actuary of the U.S. Railroad Retirement Board, 844 North Rush Street, Chicago, IL, on the conduct of the 20th Actuarial Valuation of the Railroad Retirement System. The agenda for this meeting will include a discussion of the assumptions to be used in the 20th Actuarial Valuation. A report containing recommended assumptions and the experience on which the recommendations are based

will have been sent by the Chief Actuary to the Committee before the meeting.

The meeting will be open to the public. Persons wishing to submit written statements or make oral presentations should address their communications or notices to the RRB Actuarial Advisory Committee, c/o Chief Actuary, U.S. Railroad Retirement Board, 844 North Rush Street, Chicago, IL 60611-2092.

Dated: March 12, 1996.

Beatrice Ezerski,

Secretary to the Board.

[FR Doc. 96-6392 Filed 3-15-96; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-21819; File No. 812-9370]

Southwestern Life Insurance Company, et al.

March 11, 1996.

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

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

APPLICANTS: Southwestern Life Insurance Company ("Southwestern Life"), Variable Annuity Fund I of Southwestern Life (the "Separate Account"), and Philadelphia Life Asset Planning Company ("PLAPCO").

RELEVANT 1940 ACT SECTIONS: Order requested under Section 6(c) for exemptions from Sections 26(a)(2)(C) and 27(c)(2) of the Act.

SUMMARY OF APPLICATION: An order is sought exempting Applicants to the extent necessary to permit the payment to Southwestern Life of a mortality and expense risk charge from the assets of the Separate Account under certain variable annuity contracts ("Contracts") issued through the Separate Account.

FILING DATE: The application was filed on December 19, 1994 and amended and restated on March 14, 1995, November 24, 1995, and February 28, 1996.

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 Secretary of the SEC 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 April 5, 1996, 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 Secretary of the SEC.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549; Applicants, Daniel B. Gail, Esq., Southwestern Life Corporation, 500 North Akard Street, Dallas, Texas 75201.

FOR FURTHER INFORMATION CONTACT: Edward P. Macdonald, Staff Attorney, or Wendy Friedlander, Deputy Chief (Office of Insurance Products), Division of Investment Management, at (202) 942-0670.

SUPPLEMENTARY INFORMATION: Following is a summary of the application. The complete application is available for a fee from the Public Reference Branch of the SEC.

Applicants' Representations

1. Southwestern Life, a stock life insurance company incorporated under the laws of the State of Texas, is wholly-owned by Southwestern Life Acquisition Corp., a Delaware corporation, which in turn is wholly-owned by Southwestern Financial Corporation, a Delaware corporation. Southwestern Life, the depositor of the Separate Account, is engaged in the sale of life insurance and annuity policies in 39 states, Washington, D.C. and Guam.

2. The Separate Account was established by Southwestern Life as a management investment company on December 19, 1967, under the laws of the State of Texas to serve as the funding medium for the Contracts. The Separate Account is in the process of converting from a management investment company to a unit investment trust. Contractowners approved the conversion at a meeting of Contractowners held on July 28, 1995. Upon conversion, Contractowners will receive in exchange for their shares of the Separate Account units of interest in the Separate Account representing beneficial interests in shares of Scudder Growth Portfolio, portfolio of Scudder Variable Life Investment Fund. If the conversion is not consummated, the Separate Account will remain a managed open-end separate investment account and there will be no exchange of shares for units of interest. However, Southwestern Life expects that the conversion will be consummated promptly upon the issuance of an order by the SEC granting the exemptive relief requested in the application.

3. PLAPCO, formerly but not currently an affiliate of Southwestern Life, is the principal underwriter for the