

**OFFICE OF PERSONNEL
MANAGEMENT****Submission for OMB Review;
Comment Request for Review of an
Expired Information Collection: RI 38-
128**

AGENCY: Office of Personnel
Management.

ACTION: Notice.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (Public Law 104-13, May 22, 1995), this notice announces that the Office of Personnel Management has submitted to the Office of Management and Budget a request for review of an expired information collection. Public Law 104-134, requires all retirees and their survivors to use Direct Deposit for their annuity checks unless they certify they do not have an account in any financial institution nor do they have an account established for them by an authorized paying agent. RI 38-128, Direct Deposit Information, is used by retirees to collect this information.

We estimate 45,500 forms are completed annually. Each form takes approximately 30 minutes to complete. The annual estimated burden is 22,750 hours.

For copies of this proposal, contact Jim Farron on (202) 418-3208, or E-mail to jmfarron@mail.opm.gov

DATES: Comments on this proposal should be received on or before February 18, 1997.

ADDRESSES: Send or deliver comments to—

Lorraine E. Dettman, Chief, Operations Support Division, Retirement and Insurance Service, U.S. Office of Personnel Management, 1900 E Street, NW, Room 3349, Washington, DC 20415

and

Joseph Lackey, OPM Desk Officer, Office of Information & Regulatory Affairs, Office of Management and Budget, New Executive Office Building, NW, Room 10235, Washington, DC 20503.

**FOR INFORMATION REGARDING
ADMINISTRATIVE COORDINATION—CONTACT:**
Mary Beth Smith-Toomey, Management Services Division, (202) 606-0623.

U.S. Office of Personnel Management.

Lorraine A. Green,
Deputy Director.

[FR Doc. 97-1086 Filed 1-15-97; 8:45 am]

BILLING CODE 6325-01-M

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 H. Paige, Staffing Reinvention Office, Employment Service (202) 606-0830.

SUPPLEMENTARY INFORMATION: The Office of Personnel Management published its last monthly notice updating appointing authorities established or revoked under the Excepted Service provisions of 5 CFR 213 on December 11, 1996 (61 FR 65249). Individual authorities established or revoked under Schedules A and B and established under Schedule C between November 1, 1996, and November 30, 1996, 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 November 1996:

The following Schedule A authorities were revoked in November 1996:

Selective Service System

Executive Secretary, National Selective Service Appeal Board. Effective November 8, 1996.

Department of Energy

Bonneville Power Administration. Five Area Managers. Effective November 11, 1996.

Schedule B

No Schedule B authorities were established or revoked in November 1996.

Schedule C

The following Schedule C authorities were established in 1996:

Council on Environmental Quality

Special Assistant to the Chair for Outreach and Strategic Planning. Effective November 1, 1996.

Department of Agriculture

Speech Writer to the Director, Office of Communications. Effective November 19, 1996.

Area Director, South West Area to the Administrator, Farm Service Agency. Effective November 22, 1996.

Special Assistant to the Administrator, Agricultural Marketing Service. Effective November 22, 1996.

Confidential Assistant to the Director, Empowerment Zone/Enterprise Community. Effective November 22, 1996.

Confidential Assistant to the Administrator, Farm Agency Service. Effective November 22, 1996.

Department of the Army (DOD)

Secretary (Office Automation) to the Assistant Secretary of the Army (Civil Works). Effective November 12, 1996.

Department of Defense

Defense Fellow to the Assistant Secretary, Special Operations/Low Intensity Conflict. Effective November 1, 1996.

Special Assistant to the Assistant Secretary of Defense for Health Affairs. Effective November 22, 1996.

Department of Energy

Attorney-Advisor (General) to the Assistant Attorney General Counsel for General Law. Effective November 14, 1996.

Department of the Interior

Special Assistant to the Commissioner of Reclamation. Effective November 26, 1996.

Department of Transportation

Special Assistant for Scheduling and Advance to the Secretary of Transportation. Effective November 12, 1996.

Deputy Scheduler to the Special Assistant for Scheduling and Advance. Effective November 12, 1996.

Special Assistant to the Secretary of Transportation. Effective November 22, 1996.

Department of the Treasury

Special Assistant to the Deputy Secretary of the Treasury. Effective November 12, 1996.

Office of Management and Budget

Confidential Assistant to the Associate Director for General Government and Finance. Effective November 1, 1996.

Office of National Drug Control Policy

Confidential Secretary to the Deputy Director, Office of National Drug Control Policy. Effective November 26, 1996.

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. 97-1085 Filed 1-15-97; 8:45 am]
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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-22456; File No. 812-9096]

The Palladian Trust, et al.

January 9, 1997.

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

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

APPLICANTS: The Palladian Trust (the "Trust") and Palladian Advisors, Inc. ("PAI").

RELEVANT 1940 ACT SECTIONS: Order requested under Section 6(c) of the 1940 Act for exemptions from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the 1940 Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder.

SUMMARY OF APPLICATION: Applicants seek an order to the extend necessary to permit shares of the Trust to be sold and held by: (1) separate accounts (the "Separate Accounts") funding variable annuity and variable life insurance contracts issued by both affiliated and unaffiliated life insurance companies (the "Participating Insurance Companies"); (2) qualified pension and retirement plans; and (3) investment advisers to the Trust.

FILING DATE: The application was filed on July 1, 1994, and amended on October 26, 1994, June 20, 1996, and December 23, 1996.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing on this application by writing to the Secretary of the SEC and serving Applicants with a copy of the request, in person or by mail. Hearing requests must be received by the Commission by 5:30 p.m. on February 3, 1997, and accompanied by proof of service on the Applicants in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the interest, the reason for the request and the issues contested. Persons may request notification of the date of a hearing by writing to the Secretary of the SEC.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549.

Applicants, c/o Shea & Gardner, 1800 Massachusetts Avenue, N.W., Washington, D.C. 20036, Attention: Christopher E. Palmer, Esq.

FOR FURTHER INFORMATION CONTACT: Megan L. Dunphy, Attorney, or Patrice M. Pitts, Branch 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.

Applicant's Representations

1. The Trust is an open-end, management investment company organized as a Massachusetts business trust. It currently offers shares of capital stock ("shares") in five separate investment portfolios (the "Portfolios"), each of which has its own investment objective: The Value Portfolio, The Growth Portfolio, The International Growth Portfolio, the Global Strategic Income Portfolio, and the Global Interactive/Telecomm Portfolio. Additional portfolios may be added in the future.

2. PAI is a corporation organized under the laws of Delaware, and is registered as an investment adviser under the Investment Advisers Act of 1940. PAI serves as overall investment manager of the Portfolios. The Trust retains other investment advisers (the "Portfolio Managers") to handle the day-to-day investment management of the Portfolios.

3. The Trust currently sells shares of the Portfolio to First ING of New York Separate Account A1, a separate account of First ING Life Insurance Company of New York, an affiliate of Security Life of Denver Insurance Company (collectively, "Security Life"). The Trust intends to offer shares of the Portfolios to Separate Accounts of other Participating Insurance Companies, including insurance companies that are not affiliated with Security Life, to serve as investment vehicles for various types of insurance products, including variable annuity contracts, single premium variable life insurance contracts, scheduled premium variable life insurance contracts, and flexible premium variable life insurance contracts (collectively, the "Contracts").

4. The Trust also intends to offer its shares to qualified pension or retirement plans ("Plans") described in Treasury Regulation § 1.817-6(f)(3)(iii).

5. Each Portfolio Manager has agreed that it or an affiliate (either directly or through a qualified pension or

retirement plan) will invest \$1 million in the shares of the Portfolio(s) it manages. Each Portfolio Manager purchasing Portfolio shares has agreed that all such shares will be automatically redeemed if and when the Portfolio Manager's advisory agreement with the Trust terminates.

6. PAI will not act as an investment adviser to any Plan which purchases shares of the Trust. While a Portfolio Manager may serve as investment adviser to one or more Plans which invest in the Trust, none of the assets of any Plan advisory account actually managed by such Portfolio Manager will be invested in the Trust. Nor may such Portfolio Manager advise any Plan to invest in the Trust. Plans advised by a Portfolio Manager may independently choose to invest in the Trust.

Applicant's Legal Analysis

1. Applicants request that the Commission issue an order under Section 6(c) of the 1940 Act granting exemptions from Sections 9(a), 13(a), 15(a) and 15(b) thereof, and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder to the extent necessary to permit "mixed" and "shared" funding, as defined below.

2. Section 6(c) authorizes the Commission, by order upon application, to conditionally or unconditionally exempt any person, security, or transaction, or class or classes of persons, securities, or transactions, from any provision of the 1940 Act, or the rules or regulations 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 1940 Act.

3. In connection with the funding of scheduled premium variable life insurance contracts issued through a separate account registered under the 1940 Act as a unit investment trust ("UIT"), Rule 6e-2(b)(15) provides partial exemptions from Sections 9(2), 13(a), 15(a) and 15(b) of the 1940 Act. The exemptions granted to a separate account by Rule 6e-2(b)(15) are available only where all of the assets of the separate account consist of the shares of one or more registered management investment companies which offer shares "exclusively to variable life insurance separate accounts of the life insurer, or of any affiliated life insurance company."¹ Therefore, the relief grant by Rule 6e-2(b)(15) is

¹ The exemptions provided by Rule 6e-2 also are available to the investment adviser, principal underwriter, and sponsor or depositor of the separate account