Personnel Management, 1990 E Street, NW., Room 3349, Washington, DC 20415

and

Joseph Lackey, OPM Desk Officer, Office of Information & Regulatory Affairs, Office of Management & 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. 96–23500 Filed 9–12–96; 8:45 am]

BILLING CODE 6325–01–M

SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549

New:

Proposed Rule 17Ad–17, SEC File No. 270–412, OMB Control No. 3235—new

Proposed Rule 17a–24, SEC File No. 270–426, OMB Control No. 3235—new

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission (''Commission'') has submitted to the Office of Management and Budget requests for approval on the following proposed rules:

Proposed Rule 17Ad–17 would require that transfer agents conduct searches using third party database vendors to attempt to locate lost securityholders. Approximately 1,500 respondents will incur a combined estimated average burden of 7,500 hours to comply with proposed Rule 17Ad–17. The estimated annual cost industry-wide is estimated at $500,000. There will be no cost to the Federal Government.

Proposed Rule 17a–24 would require members of national securities exchanges, registered brokers, registered dealers, registered transfer agents, and registered municipal securities dealers to file electronically with the Commission on an annual basis a list of the taxpayer identification numbers of all lost securityholders contained in such respondents' records.

Approximately 2,150 respondents will incur a combined estimated average burden of 4,300 hours to comply with the proposed Rule 17a–24. The estimated average annual cost burden for all respondents to comply with proposed Rule 17a–24 is $129,000. If the respondents submit data through EDGAR, the estimated cost to the Federal Government is $100,000.

General comments regarding the estimated burden hours should be directed to the Desk Officer for the Securities and Exchange Commission at the address below. Any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549 and Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, DC 20503.

Dated: September 6, 1996.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–23500 Filed 9–12–96; 8:45 am]

BILLING CODE 8010–01–M

[Investment Company Act Release No. 22204; 812–10006]

Brinson Relationship Funds, et al.; Notice of Application

September 9, 1996.

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

ACTION: Notice of application for an order under the Investment Company Act of 1940 (''Act'').

APPLICANTS: Brinson Relationship Funds (''Trust''), any subsequently created series of the Trust for which Brinson Partners, Inc. (''Brinson''), any entity resulting from Brinson changing its jurisdiction or form of organization, or any entity controlling, controlled by, or under common control with Brinson serves as investment adviser (collectively, ''Series''), and Brinson.

RELEVANT ACT SECTIONS: Order requested under section 6(c) of the Act for an exemption from section 12(d)(1) of the Act and under sections 6(c) and 17(b) of the Act for an exemption from section 17(a) of the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit any Series to invest in any other Series, and certain Series to invest in certain other Series in excess of the limits of section 12(d)(1) (A) and (B). The order would amend and supersede a prior order by also permitting the latter transactions.

FILING DATE: The application was filed on February 22, 1996, and amended on April 22, 1996, and August 20, 1996. Applicants have agreed to file an amendment during the notices period, the substance of which is included in this notice.

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 applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on October 7, 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 request 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 SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants: 209 South LaSalle St., Chicago, Illinois 60604-1295.

FOR FURTHER INFORMATION CONTACT: Mercer E. Bullard, Branch Chief, at (202) 942–0564, or Elizabeth G. Osterman, Assistant Director, 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.

Applicants' Representations

1. The Trust, a Delaware business trust, is registered under the Act as an open-end management investment company. The Trust currently offers the following six Series, each of which has its own investment objective and policies: The Brinson Global Securities Fund (''Global Fund''), the Brinson, Emerging Markets Equity Fund, the Brinson Emerging Markets Debt Fund, the Brinson Post-Venture Fund, the Brinson High Yield Fund, High Yield Fund, and the Brinson Short-Term Fund. Only accredited investors, as defined in Regulation D under the Securities Act of 1933, may invest in the Trust. The Trust imposes no sales charges or advisory fees and has no

distribution plan pursuant to section rule 12b–1 under the Act. One Series, the Brinson Emerging Markets Equity Fund, charges a redemption fee, but any investment by any other Series in that Fund will not be subject to the fee.

2. Brinson, a wholly-owned subsidiary of Swiss Bank Corporation, is a registered investment adviser under the Investment Advisers Act of 1940. Brinson serves as the investment adviser to each Series. Fund/Plan Services, Inc. (''Administrator'') provides general administrative, accounting and pricing and transfer agency services to each Series, and Bankers Trust Company (''Custodian'') serves as custodian for each Series.

3. Applications request an order to permit each Series to purchase shares of another Series (each purchasing Series, an ''Investing Series''), and to sell its shares to another Series and redeem such shares upon tender by the other Series (each selling Series, a ''Target Series''), and for Brinson to effect such transactions, all in accordance with section 12(d) of the Act.[1] For purposes of the limits in section 12(d)(1)(A) of the Act, each Target Series will be treated as a separate investment company, which means that an Investing Series' ownership of a Target Series will not be aggregated with its ownership of any other Target Series in determining compliance with the limits of that section.

4. Applicants expect that an Investing Series may transfer portfolio securities to a Target Series, or a Target Series may transfer portfolio securities to an Investing Series, in exchange for shares of the Target Series. Applicants contemplate three situations in which such in-kind transactions may occur: (1) When an Investing Series makes an initial investment in the Target Series; (2) in order to avoid unnecessary expense when a Target Series wishes to purchase a security that an Investing Series wishes to sell; and (3) in order for the Target Series to reduce trading costs in the event of unusually large purchases or redemptions. Such in-kind transactions would occur in the first two situations only when the Investing Series holds portfolio securities that would be appropriate investments for a Target Series. These in-kind transactions will comply with the provisions of paragraphs (a) through (f) of rule 17a–7, except that the consideration for the portfolio securities will be shares of the Target Series, rather than cash. In-kind distributions of portfolio securities by a Target Series in redemption of its shares would be made pro rata.

5. Each Investing Series may invest the assets it allocates to particular asset classes in a Target Series that primarily invests in such classes, while also retaining its ability to invest directly in the securities within such asset classes, as authorized by the investing Series' investment objectives and policies. If Brinson believes that it can more economically invest in an asset class directly, rather than through a Target Series, then such direct investment will be made. Each Target Series would reserve the right to discontinue selling shares to any Investing Series if the board of trustees of the Trust determines that sales of the Target Series' shares would adversely affect such Series' portfolio management and operations. Brinson will monitor the magnitude and performance of each Investing Series' investments in the Target Series.

6. Applicants also request to amend the Prior Order to permit any Investing Series that is an Asset Allocation Series (as defined below) to invest in any Target Series that is a Core Series (as defined below) in excess of the limits of section 12(d)(1)(A) of the Act, and the Core Series to sell its shares to the Asset Allocation Series in excess of the limits of section 12(d)(1)(B) of the Act. An Asset Allocation Series is the Global Fund and any Series which may be created in the future which employs an active asset allocation strategy of investing in two or more specific asset classes and which propose to invest in Target Series that are Core Series in excess of the limits of section 12(d)(1)(A). A Core Series is the Brinson Emerging Markets Equity Fund, the Brinson Emerging Markets Debt Fund, the Brinson Post-Venture Fund, the Brinson High Yield Fund, the Brinson Short-Term Fund, and any Series which may be created in the future which invests at least 65 percent of its assets in one particular asset class and in which an Asset Allocation Series may invest in excess of limits of section 12(d)(1)(A). No Asset Allocation Series will also be a Core Series.

7. The Global Fund employs active asset allocation strategies across global equity, fixed income, and money markets and active security selection within each market. The Global Fund may invest in certain asset classes by investing in a Series that invests in that asset class. For example, the Global Fund may invest in equity and debt securities in emerging markets by investing in two other Series of the Trust: the Brinson Emerging Markets Equity Fund and the Brinson Emerging Markets Debt Fund. Such investments by the Global Fund, as well as investments in other Series of the Trust, may be made in excess of the limits of section 12(d)(1).

8. Brinson also serve as investment adviser to another investment company, The Brinson Funds, which offers shares in ten different Series. Pursuant to a prior order,[2] Brinson, The Brinson Funds, and the Trust obtained exemptive relief to permit The Brinson Funds to invest in the Trust and the Trust to sell its shares to The Brinson Funds in excess of the limits of sections 12(d)(1) (A) and (B). Applicants represents that if any Series of The Brinson Funds invests in a Series in excess of the limits of section 12(d)(1)(A), such Series will not invest in any other investment company or portfolio thereof (including another Series) in excess of the limits of section 12(d)(1)(A).

Applicants' Legal Analysis

1. Section 17(a) of the Act makes it unlawful for an affiliated person of a registered investment company to sell securities to, or purchase securities from, the company. Applicants believe that the Investing and Target Series may be affiliated persons under section 2(a)(3) of the Act because they share a common investment adviser, and that the Asset Allocation and Core Series may be affiliated persons for the additional reason that an Asset Allocation Series may own more than five percent of a Core Series.

2. Applicants believe that section 17(a) was intended to prohibit affiliated persons in a position of influence or control over an investment company to further their own interests by selling property to an investment company at an inflated value, by purchasing property from an investment company at less than its fair value, or by selling or purchasing property on terms that involve overreaching by the affiliated person. Applicants assert that investments by Investing Series in Target Series will not result in any of the abuses that section 17(a) was designed to prevent. Applicants also believe that it is appropriate to permit the in-kind transactions described above because they do not differ materially from the kind of transactions that rule

[1] Applicants previously obtained an order permitting such transactions, except that the order did not permit the in-kind transactions between the Series, which would be permitted pursuant to the order requested in the application. *Brinson Relationship Funds,* Investment Company Act Release Nos. 21662 (Jan. 5, 1996) (notice) and 21724 (Jan. 31, 1996) (order) (''Prior Order''). The Prior Order would be superseded by the order requested herein.

[2] Investment Company Act Release Nos. 21922 (Apr. 29, 1996) (notice) and 21984 (May 28, 1996) (order).

17a–7 was intended to exempt from the prohibitions of section 17(a).

3. Section 17(b) of the Act provides that the SEC shall exempt a proposed transaction from section 17(a) if evidence establishes that: (1) The terms of the proposed transaction are reasonable and fair and do not involve overreaching; (2) the proposed transaction is consistent with the policies of the registered investment company involved; and (3) the proposed transaction is consistent with the general provisions of the Act.

4. Applicants believe that, for the following reasons, the section 17(b) standard has been satisfied. Applicants contend that the Investing Series' purchase and redemption of a Target Series' shares will be effected at net asset value, which is the same consideration paid and received by other shareholders. Applicants also state that no sales loads, redemption fees, or distribution fees under rule 12b–1 will be charged in connection with transactions between Investing and Target Series, and Brinson will receive no advisory fee from the Series. Finally, applicants assert that Investing Series' investments in Target Series will be made in accordance with each Investing Series' investment restrictions and its policies set forth in its registration statement. Applicants also believe that the in-kind transactions are reasonable and fair and do not involve overreaching.

5. Applicants believe that substantial benefits may flow to investors if Investing Series may invest in Target Series. Applicants contend that Investing Series will be able largely to eliminate brokerage costs and custody fees when they invest in Target Series rather than investing directly in individual securities. Applicants also assert that the Investing Series will realize efficiencies when investing small portions in certain asset classes. Direct investments in such asset classes would require the Series' managers to follow a large number of issuers to make a relatively small investment. Applicants believe it will be more efficient to exploit the expertise of portfolio managers of Target Series who specialize in such asset classes. Finally, Applicants believe that investing in Target Series will provide greater diversification because it will expose the Investing Series to a greater range of issuers than if the Series invested directly.

6. Section 12(d)(1)(A) of the Act provides that no registered investment company may acquire securities of another investment company if such securities represent more than 3% of the acquired company's outstanding voting stock, more than 5% of the acquiring company's total assets, or if such securities, together with the securities of any other acquired investment companies, represent more than 10% of the acquiring company's total assets. Section 12(d)(1)(B) provides that no registered open-end investment company may sell its securities to another investment company if the sale will cause the acquiring company to own more than 3% of the acquired company's voting stock, or if the sale will cause more than 10% of the acquired company's voting stock to be owned by investment companies.

7. Applicants assert that the restrictions in section 12(d)(1) were intended to prevent the negative effects associated with unregulated pyramiding of investment companies, including (1) unnecessary duplication of costs (*e.g.* sales loads, advisory fees, and administrative costs); (2) undue influence by the fund holding company over its underlying funds; (3) the threat of large scale redemptions of the securities of the underlying investment companies. For the following reasons, applicants believe that the proposed arrangements will not give rise to these dangers.

8. Applicants contend that the proposed structure will not result in significant duplication of the costs of distribution, portfolio management, fund administration or operations. Instead, applicants believe that efficiencies that the Asset Allocation Series should achieve in portfolio management and fund operations will result in net cost savings. Applicants assert that there will be no layering of sales or distribution charges, or advisory fees, because no investment by an Asset Allocation Series will be subject to such charges or fees. Applicants argue that the Administrator will not receive higher fees, as the administration and accounting fees paid to it by the Asset Allocation Series will be reduced by an amount equal to fees paid for such services by the Core Series to the extent that they are attributable to the Asset Allocation Series' investment in the Core Series. Applicants also believe that each Asset Allocation Series' custodial fees will be lower than if it invested directly in the securities held by the Core Series.

9. Applicants believe that there is no risk that the management of an Asset Allocation Series will exercise inappropriate control or undue influence over the management of the Core Series because Brinson is the adviser for all Series, and because there will be a small number of investors in the Core Series, which are marketed solely to accredited investors.

10. Applicants contend that the proposed transactions will reduce the potential for disruptive large scale redemptions because Brinson will serve as investment adviser to the Series and the Series will be part of the same "group of investment companies," as defined in rule 11a–3 under the Act.

11. Section 6(c) of the Act provides that the SEC may exempt persons or transactions from any provision of the Act if 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.

Applicants believe that the transactions described above meet the standards set forth in section 6(c).

Applicants' Conditions

Applicants agree that the order granting the requested relief shall be subject to the following conditions:

1. The Target Series' shares purchased by an Investing Series will not be subject to a sales load, redemption fee, advisory fee, or distribution fee under a plan adopted in accordance with rule 12b–1 under the Act.

2. Investment in shares of a Target Series will be in accordance with each Investing Series' respective investment restrictions and will be consistent with its policies as recited in its registration statement.

3. The applicants will cause Brinson, the Administrator, the Custodian, and their respective affiliates, in their capacities as service providers to the Target Series, to remit to the respective Investing Series, or to waive, an amount equal to all fees received by them or their affiliates under their respective agreements with the Trust, on behalf of the Target Series, to the extent such fees are based upon the Investing Series' assets invested in the shares of a Target Series. Any of these fees remitted or waived will not be subject to recoupment by Brinson, the Administrator, the Custodian, or their respective affiliates at a later date.

4. If Brinson waives any portion of a Target Series' fees or bears any portion of the expenses of a Target Series (an "Expense Waiver"), the adjusted fees for a Target Series (gross fees minus Expense Waiver) will be calculated without reference to the amounts waived or remitted pursuant to condition 3 above. If the amount waived pursuant to condition 3 exceeds adjusted fees, Brinson also will reimburse the Investing Series in an amount equal to such excess.

5. Each Asset Allocation Series and each Core Series will be part of the same ''group of investment companies,'' as defined in rule 11a–3 under the Act.

6. No Core Series will acquire securities of any investment company or series thereof in excess of the limits contained in section 12(d)(1)(A) of the Act.

7. A majority of the trustees of the Trust will not be ''interested persons,'' as defined in section 2(a)(19) of the Act.

8. Applicants agree to provide the following information, in electronic format, to the Chief Financial Analyst of the SEC's Division of Investment Management: monthly average total assets of each Asset Allocation Series and Core Series; monthly purchases and redemptions (other than by exchange) for each Asset Allocation Series and each of its Core Series; monthly exchanges into and out of each Asset Allocation Series and each Core Series; month-end allocations of the Asset Allocation Series' assets among its Core Series; annual expense ratios for each Asset Allocation Series and for each of its Core Series; and a description of any vote taken by the shareholders of any Cores Series, including a statement of the percentage of votes cast for and against the proposal by the Asset Allocation Series and by the other shareholders of the Core Series. The information will be provided as soon as reasonably practicable following each fiscal year-end of the Trust (unless the Chief Financial Analyst shall notify applicants in writing that such information need no longer be submitted).

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–23499 Filed 9–12–96; 8:45 am]

BILLING CODE 8010–01–M

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94–409, that the Securities and Exchange Commission will hold the following meeting during the week of September 9, 1996.

A closed meeting will be held on Wednesday, September 11, 1996, at 10:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Johnson, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Wednesday, September 11, 1996, at 10:00 a.m., will be:

Institution and settlement of injunction actions.

Institution and settlement of administrative proceedings of an enforcement nature.

Formal order of investigation.

Commissioner Johnson, as duty officer, determined that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942–7070.

Dated: September 10, 1996.

Jonathan G. Katz,

Secretary.

[FR Doc. 96–23562 Filed 9–10–96; 4:07 pm]

BILLING CODE 8010–01–M

DEPARTMENT OF STATE

[Public Notice 2439]

Advisory Committee on Historical Diplomatic Documentation; Notice of Meeting

The Advisory Committee on Historical Diplomatic documentation will meet in the Department of State, October 3–4, 1996 in Conference Rooms 1107 and 1105.

The Committee will meet in open session from 9:00 a.m. on the morning of Thursday, October 3, 1996, until 12:00 noon. The remainder of the Committee's sessions from 1:30 p.m. on Thursday, October 3, until 1:00 p.m. Friday, October 4, will be closed in accordance with Section 10(d) of the Federal Advisory Committee Act (Pub. L. 92–463). It has been determined that discussions during these portions of the meeting will involve consideration of matters not subject to public disclosure under 5 U.S.C. 552b(c)(1), and that the public interest requires that such activities will be withheld from disclosure.

Questions concerning the meeting should be directed to William Z. Slany, Executive Secretary, Advisory Committee on Historical Diplomatic Documentation, Department of State, Office of the Historian, Washington, DC, 20520, telephone (202) 663–1123, (e-mail histoffix.netcom.com).

Dated: September 5, 1996.

William Z. Slany,

Executive Secretary.

[FR Doc. 96–23420 Filed 9–12–96; 8:45 am]

BILLING CODE 4710–11–M

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Reports, Forms and Recordkeeping Requirements Agency Information Collection Activity Under OMB Review

AGENCY: Department of Transportation (DOT).

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35, as amended) this notice announces the Department of Transportation's (DOT) intention to request reinstatement, without change, of a previously approved information collection for which approval has expired. Comments are Invited on: whether the proposed collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; the accuracy of the Department's estimate of the burden of the proposed information collection; ways to enhance the quality, utility and clarity of the information to be collected; and ways to minimize the burden of the collection of information on respondents, including the use of automated collection techniques or other forms of information technology. The Federal Register Notice with a 60-day comment period soliciting comments on the following collection of information was published on May 23, 1996 [FR 61, page 25935].

All responses to this notice will be summarized and included in the request for OMB approval. All comments will also become a matter of public record.

DATES: Comments on this notice must be received on or before October 11, 1996.

ADDRESSES: Send comments to the Office of Information and Regulatory Affairs, Office of Management and Budget, 725–17th Street, NW, Washington, DC 20503, Attention OST Desk Officer.