Analysis Branch, Budget Analysis and Systems Division, Office of Management and Budget, 725 17th Street, N.W., Washington, DC 20503; telephone: (202) 395–6104 or FAX (202) 395–7230.

Franklin D. Raines,

Director.

[FR Doc. 98–818 Filed 1–13–98; 8:45 am]

BILLING CODE 3110–01–P

POSTAL RATE COMMISSION

Sunshine Act Meetings

NAME OF AGENCY: Postal Rate Commission.

TIME AND DATE: 10:30 a.m., January 29, 1998.

PLACE: Commission Conference Room, 1333 H Street, NW, Suite 3003, Washington, DC 20268–0001.

STATUS: Closed.

MATTERS TO BE CONSIDERED: Issues in Docket No. MC97–5.

CONTACT PERSON FOR MORE INFORMATION: Stephen L. Sharfman, General Counsel, Postal Rate Commission, Suite 300, 1333 H Street, NW, Washington, DC 20268–0001, (202) 789–6820.

Dated: January 9, 1998.

Margaret P. Crenshaw,

Secretary.

[FR Doc. 98–1044 Filed 1–12–98; 11:45 am]

BILLING CODE 7710–FW–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC–22994; File No. 815–10822]

PIMCO Variable Insurance Trust, et al.; Notice of Application

January 7, 1998.

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

ACTION: Notice of application for an order under Section 6(c) of the Investment Company Act of 1940 (the ''1940 Act'') granting exemptive relief from 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 permit shares of PIMCO Variable Insurance Trust and any similar investment companies for which Pacific Investment Management Company or any of its affiliates may in the future serve as manager, investment adviser, administrator, principal underwriter or sponsor (Pacific Management Investment Company and such affiliates referred to collectively as the ''Manager'') to be sold to and held by: (1) Separate accounts funding variable annuity and variable life insurance contracts issued by both affiliated and unaffiliated life insurance companies; and (2) qualified pension and retirement plan outside of the separate account context (''Qualified Plans'' or ''Plans'').

APPLICANTS: PIMCO Variable Insurance Trust (''Trust'') and Pacific Investment Management Company (''Pacific'').

FILING DATES: The application was filed on October 17, 1997.

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 Applications 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 2, 1998, and must be 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 R. Wesley Burns, Pacific Investment Management Company, 840 Newport Center Drive, Newport Beach, California 92660.

FOR FURTHER INFORMATION CONTACT: Edward P. Macdonald, Senior Counsel, or Kevin M. Kirchoff, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942–0670.

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application is available for a fee from the Public Reference Branch of the SEC, 450 Fifth Street, N.W., Washington, D.C. (tel. (202) 942–8090).

Applicants' Representation

1. The Trust is organized as a Delaware business trust and is registered under the 1940 Act as an open-end management investment company. It currently consists of ten separate investment portfolios (''Portfolios''), each with its own investment objective or objectives and policies.

2. Pacific, a partnership registered as an investment adviser under the Investment Advisers Act of 1940, is the investment adviser of each Portfolio.

3. The Trust will offer shares of its Portfolios to separate accounts of insurance companies to serve as the investment medium for variable annuity contracts and variable life insurance policies, as well as to qualified pension and retirement accounts and other appropriate investors.

4. The Trust and any other similar investment companies that Pacific or any of its affiliates may manage or serve as investment adviser, administrator, principal underwriter or sponsor for in the future (the Trust and such similar investment companies are collectively referred to herein as the ''Funds'') would offer shares to separate accounts that are registered under the 1940 Act as unit investment trusts (''Separate Accounts'') and that serve as investment vehicles for variable insurance contracts issued by affiliated and unaffiliated life insurance companies. Variable insurance contracts may include variable annuity contracts, variable life insurance contracts and variable group life insurance contracts. Separate accounts to which the shares of the Funds would in the future be offered also include separate accounts that are not registered as investment companies under the 1940 Act pursuant to the exceptions from registration in Sections 3(c)(1) and 3(c)(11) of the 1940 Act. In addition, the Funds may offer shares to separate accounts serving as investment vehicles for other types of insurance products, which may include variable annuity contracts, scheduled premium variable life insurance contracts, single premium variable life insurance contracts, modified single premium variable life insurance contracts, and flexible premium variable life insurance contracts. (All insurance contracts referenced in this paragraph are collectively referred to herein as ''Variable Contracts.'' Insurance companies whose separate account or accounts would own shares of the Funds are referred to herein as ''participating insurance companies.'')

5. The Funds also intend to offer shares directly to Qualified Plans described in Treasury Regulation § 1.817–6(f)(3)(iii).

Applicants' Legal Analysis

1. Applicants request that the Commission issue an order under Section 6(c) of the 1940 Act granting exemptive relief 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: (a) permit ''mixed'' and ''shared'' funding as defined below; and (b) allow shares of the Funds to be sold to and held by Qualified Plans.