

Dated: March 22, 1996.

Bea Hardesty,

Federal Register Liaison Officer.

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OFFICE OF PERSONNEL MANAGEMENT

Proposed Collection; Comment Request for Extension of a Currently Approved Information Collection: RI 38-45

AGENCY: Office of Personnel
Management.

ACTION: Notice.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (Pub. L. 104-13, May 22, 1995), this notice announces that the Office of Personnel Management intends to submit to the Office of Management and Budget a request for extension of a currently approved information collection. RI 38-45, We Need the Social Security Number of the Person Named Below, is used by the Civil Service Retirement System and the Federal Employees Retirement System to identify the records of individuals with similar of the same names. It also needed to report payments to the Internal Revenue Service.

We estimate 3,000 RI 38-45 forms are completely annually. Each form takes approximately 5 minutes to complete. The annual estimated burden is 250 hours.

For copies to 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 May 28, 1996.

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.

FOR INFORMATION REGARDING ADMINISTRATIVE COORDINATION—CONTACT:

Mary Beth Smith-Toomy, Management Services Division, (202) 606-0623.

U.S. Office of Personnel Management.

Lorraine A. Green,

Deputy Director.

[FR Doc. 96-7246 Filed 3-25-96; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-21834; File No. 812-9802]

Principal Mutual Life Insurance Company, et al.

March 20, 1996.

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

ACTION: Notice of Application for Amendment to Order Granting Exemptions Pursuant to the Investment Company Act of 1940 (the "Act").

APPLICANTS: Principal Mutual Life Insurance Company ("Principal Mutual"), Principal Mutual Life Insurance Company Separate Account B (the "Account") and Princor Financial Services Corporation ("Princor").

RELEVANT 1940 ACT SECTIONS: Order requested pursuant to Section 6(c) of the Act to amend order granting exemptions from the provisions of Sections 2(a)(35), 26(a)(2)(C), 27(a)(2) and (3), and 27(c)(2) thereof.

SUMMARY OF APPLICATION: Applicants have previously received relief from the provisions of the Act set forth above to the extent necessary to permit the issuance and sale of certain variable annuity contracts ("Contracts") with prescribed sales loads and mortality and expense risk charges (the "Prior Order").¹ This application seeks additional relief so that: (a) The exemption from Sections 26(a)(2)(C) and 27(c)(2) will extend to the mortality and expense risk charges under the Contracts as revised by Principal Mutual; and (b) the exemptive relief regarding the mortality and expense risk charges and the relief granted by the Prior Order will extend to any variable annuity contracts that may be offered in the future that are substantially similar in all material respects to the Contracts ("Future Contracts") that are funded by the Account or any other separate accounts established in the future by Principal Mutual ("Future Accounts") and that may be offered by Princor or any other members of the National Association of Securities Dealers, Inc. ("NASD") that may in the future serve as principal underwriters of the Contracts or Future Contracts ("Future Underwriters").

FILING DATE: The application was filed on October 6, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be

¹ See *Principal Mutual Life Insurance Company, et al.*, Inv. Co. Act Rel. No. 18798 (June 18, 1992)(1992 WL 150835 (SEC)) (notice) and Inv. Co. Act. Rel. No. 18853 (July 15, 1992)(1992 WL 172828 (SEC)) (order); file no. 812-7882.

issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the Commission and serving Applicants with a copy of the request, personally or by mail. Hearing requests must be received by the Commission by 5:30 p.m. on April 15, 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 may request notification of a hearing by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 5th Street, N.W., Washington, D.C. 20549. Applicants, c/o Kristian Anderson, Counsel, The Principal Financial Group, Des Moines, Iowa 50392-0300.

FOR FURTHER INFORMATION CONTACT: Kevin M. Kirchoff, Senior Counsel, or Wendy Friedlander, Deputy 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 Commission.

Applicants' Representations and Legal Analysis

1. Principal Mutual is a mutual life insurance company with its home office in Des Moines, Iowa. The Account was established on January 12, 1970, as a separate account as defined in Section 2(a)(37) of the Act, and is registered pursuant to the Act as a unit investment trust (file no. 811-2091). Princor, a wholly-owned subsidiary of Principal Mutual, is the principal underwriter of the Contracts, and is a broker-dealer registered under the Securities Exchange Act of 1934 and a member of the NASD.

2. Principal Mutual assumes mortality and expense risks under the Contracts. The mortality risk is the risk that annuitants receiving annuity payments may live for a longer period of time than estimated. Principal Mutual assumes this mortality risk by virtue of annuity rates incorporated into the Contract which cannot be changed as to a current plan participant (except to make them more favorable to the participant). This assures each annuitant that his or her longevity will not have an adverse effect on the amount of annuity payments. The expense risk assumed by Principal Mutual is the risk that the allowance for administration expenses in the annuity