

now avoids the word "inapplicable" and focuses on the need for information in instances where the percentage limitation provided in the Consumer Credit Protection Act is replaced by a lower limitation in accordance with state or local law.

OPM emphasizes that the purpose of the form is to elicit as much helpful information as possible from the garnishor so as to facilitate the processing of the garnishment order by agencies of the Federal Government. OPM emphasizes this point in response to one organization's comment that the form should be changed to place the burden of providing applicable law on the garnishee.

While OPM reaches no conclusion concerning what is "common practice" in the collection industry, it is reasonable to assume that the party that brought the garnishment action will be best able to provide the legal basis for the garnishment. OPM would, however, also explain that a failure to cite the correct legal provision in block B.10 (now B.4) should not, by itself, serve as a basis for an agency to refuse to comply with the garnishment order.

One organization suggested that creditors not be asked to provide copies of relevant statutory provisions. While OPM appreciates the organization's concern, OPM believes that it will be helpful for this information to be provided.

One agency recommended that information concerning bankruptcy filings be included. It is OPM's belief that most creditors will comply with the automatic stay provision of the Bankruptcy Code and not attempt to garnish if they have knowledge that a bankruptcy petition has been filed by the employee-obligor.

One of the law firms commented that the form will not solve all of the problems relating to the Federal Government's processing of commercial garnishment orders. OPM does not disagree, but OPM remains hopeful that usage of the form will facilitate the processing of commercial garnishments by the Federal Government.

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

**DATES:** Comments on this proposed form should be received on or before August 15, 1996.

**ADDRESSES:** Send or deliver comments to:

Lorraine Lewis, General Counsel, U.S. Office of Personnel Management, 1900 E Street, NW., Washington, DC 20415  
and

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

**FOR FURTHER INFORMATION CONTACT:** Murray M. Meeker, Senior Attorney, Office of the General Counsel, (202) 606-1701.

U.S. Office of Personnel Management  
Lorraine A. Green,  
*Deputy Director.*

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## POSTAL RATE COMMISSION

### Sunshine Act Meeting

**NAME OF AGENCY:** Postal Rate Commission.

**TIME AND DATE:** 10:00 a.m. on July 23, 1996.

**PLACE:** Conference Room, 1333 H Street, NW, Suite 300, Washington, DC 20268.

**STATUS:** Open.

**MATTERS TO BE CONSIDERED:** Discuss and vote on the Postal Rate Commission Budget for FY 1997.

**CONTACT PERSON FOR MORE INFORMATION:** Margaret P. Crenshaw, Secretary, Postal Rate Commission, Suite 300, 1333 H Street, NW, Washington, DC 20268-0001, Telephone (202) 789-6840.

Margaret P. Crenshaw,  
*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 22062; 813-142]

### FMR Corp. and Fidelity Waterway Limited Partnership; Notice of Application

July 10, 1996.

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

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

**APPLICATIONS:** FMR Corp. ("FMR") and Fidelity Waterway Limited Partnership (the "Initial Partnership").

**RELEVANT ACT SECTIONS:** Order under sections 6(b) and 6(e) of the Act for an exemption from all provisions of the Act except section 9, certain provisions of sections 17 and 30, sections 36 through

53, and the rules and regulations thereunder.

**SUMMARY OF APPLICATION:** Applicants request an order to permit the Initial Partnership, and future partnerships or investment vehicles that may be offered to the same class of investors (the "Subsequent Partnerships") (together with the Initial Partnership, the "Partnerships"), to engage in certain affiliated and joint transactions. Each Partnership will be an employees' securities company within the meaning of section 2(a)(13) of the Act.

**FILING DATES:** The application was filed on May 12, 1995 and amended on December 21, 1995 and June 19, 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 SEC's Secretary 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 August 5, 1996, and should be accompanied by proof of service on the applicant, 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 SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants: 82 Devonshire Street, F5H, Boston, Massachusetts 02109.

**FOR FURTHER INFORMATION CONTACT:** Marianne H. Khawly, Staff Attorney, at (202) 942-0562, or Robert A. Robertson, Branch Chief, 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. FMR and its subsidiaries provide investment advisory, management, and shareholder services for the "FMR Funds,"<sup>1</sup> for individual and institutional investors, as well as for pension trusts. FMR and its subsidiaries also offer discount brokerage services to

<sup>1</sup> "FMR Funds" means an investment fund or account organized for the benefit of investors who are not affiliated with the FMR Group (as defined below) and over which an entity within the FMR Group exercises investment discretion. An entity which is either within the FMR Group or an FMR Fund is referred to as an "FMR Affiliate."