

Dated: January 4, 2005.

Susanne E. Bolton,

Committee Management Officer.

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RAILROAD RETIREMENT BOARD

Proposed Collection; Comment Request

Summary: In accordance with the requirement of Section 3506 (c)(2)(A) of the Paperwork Reduction Act of 1995 which provides opportunity for public comment on new or revised data collections, the Railroad Retirement Board (RRB) will publish periodic summaries of proposed data collections.

Comments are invited on: (a) Whether the proposed information collection is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the RRB's estimate of the burden of the collection

of the information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden related to the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

Title and Purpose of information collection: Supplemental Information on Accident and Insurance; OMB 3220-0036.

Under section 12(o) of the Railroad Unemployment Insurance Act (RUIA), the Railroad Retirement Board is entitled to reimbursement of the sickness benefits paid to a railroad employee if the employee receives a sum or damages for the same infirmity for which the benefits are paid. Section 2(f) of the RUIA requires employers to reimburse the RRB for days in which salary, wages, pay for time lost or other remuneration is later determined to be payable. Reimbursements under section 2(f) generally result from the award of pay for time lost or the payment of

guaranteed wages. The RUIA prescribes that the amount of benefits paid be deducted and held by the employer in a special fund for reimbursement to the RRB.

The RRB currently utilizes Form(s) SI-1c, (Supplemental Information on Accident and Insurance), SI-5 (Report of Payments to Employee Claiming Sickness Benefits Under the RUIA), ID-3s (Request for Lien Information), ID-3s-1, (Lien Information Under Section 12(o) of the RUIA), ID-3u (Request for Section 2(f) Information), ID-30k (Form Letter Asking Claimant for Additional Information on Injury or Illness), and ID-30k-1 (Request for Supplemental Information on Injury or Illness-3rd Party), to obtain the necessary information from claimants and railroad employers. The RRB proposes a minor change to Form ID-3s to add an "information only", column. Completion is required to obtain benefits. One response is requested of each respondent.

ESTIMATE OF ANNUAL RESPONDENT BURDEN

[The estimated annual respondent burden for this collection is as follows]

Form #(s)	Annual responses	Time (min)	Burden (hrs)
SI-1c	1,000	5	93
SI-5	2,500	5	208
ID-3s	18,500	3	925
ID-3s.1	500	3	25
ID-3u	1,500	3	75
ID-30k	2,000	5	208
ID-30k.1	2,500	5	167
Total	28,500	1,691

Additional Information or Comments: To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRB Clearance Officer at (312) 751-3363 or Charles.Mierzwa@RRB.gov. Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 N. Rush Street, Chicago, Illinois 60611-2092 or Ronald.Hodapp@RRB.gov. Written comments should be received within 60 days of this notice.

Charles Mierzwa,

Clearance Officer.

[FR Doc. 05-313 Filed 1-6-05; 8:45 am]

BILLING CODE 7905-01-U

RAILROAD RETIREMENT BOARD

Agency Forms Submitted for OMB Review

Summary: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board (RRB) has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

Summary of Proposal(s):

- (1) *Collection title:* Sick Pay and Miscellaneous Payments Report.
- (2) *Form(s) submitted:* BA-10.
- (3) *OMB Number:* 3220-0175.
- (4) *Expiration date of current OMB clearance:* 02/28/2005.
- (5) *Type of request:* Extension of a currently approved collection.
- (6) *Respondents:* Business or other for-profit.
- (7) *Estimated annual number of respondents:* 239.

(8) *Total annual responses:* 239.

(9) *Total annual reporting hours:* 219.

(10) *Collection description:* The Railroad Retirement Solvency Act of 1983 added Section 1(h)(8) to the Railroad Retirement Act expanding the definition of compensation for purposes of computing the Tier I portion of an annuity to include sickness payments and certain payments other than sick pay which are considered compensation within the meaning of Section 1(h)(8). The collection obtains the sick pay and other types of payments considered compensation within the meaning of Section 1(h)(8).

Additional Information or Comments: Copies of the forms and supporting documents can be obtained from Charles Mierzwa, the agency clearance officer (312-751-3363) or Charles.Mierzwa@rrb.gov.

Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement

Board, 844 North Rush Street, Chicago, Illinois, 60611-2092 or Ronald.Hodapp@rrb.gov and to the OMB Desk Officer for the RRB, at the Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503.

Charles Mierzwa,

Clearance Officer.

[FR Doc. 05-314 Filed 1-6-05; 8:45 am]

BILLING CODE 7905-01-U

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26716; File No. 812-13109]

Principal Life Insurance Company, *et al.*; Notice of Application

January 3, 2005.

AGENCY: Securities and Exchange Commission (“SEC” or “Commission”).

ACTION: Notice of application for an order under Section 6(c) of the Investment Company Act of 1940, as amended (the “Act”) granting exemptions from the provisions of Sections 2(a)(32), 22(c) and 27(i)(2)(A) of the Act and Rule 22c-1 thereunder.

Applicants: Principal Life Insurance Company (“Principal Life”), Principal Life Insurance Company Separate Account B (the “Account”), and Princor Financial Services Corporation (“Princor”) (collectively “Applicants”).

SUMMARY: Applicants seek an order to permit, under specified circumstances, the recovery of certain credits previously applied to purchase payments made under: (i) Certain deferred variable annuity contracts, described herein, that Principal Life issues through the Account (the contracts, including certain data pages and endorsements, are collectively referred to as the “Contracts”), and (ii) contracts that Principal Life may issue in the future through the Account, any of its other existing separate accounts, or any separate accounts that it may establish in the future (collectively, “Future Accounts”), which contracts are substantially similar in all material respects to the Contracts (the “Future Contracts”). Applicants also request that the order being sought extend to any other broker-dealer controlling, controlled by, or under common control with Principal Life, whether existing or created in the future, that serves as a distributor or principal underwriter of the Contracts or any Future Contracts offered through the Account or any Future Accounts (collectively, “Affiliated Broker-Dealers”).

DATES: Filing Date: The application was filed on July 16, 2004, and amended on October 18, 2004.

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 by writing to the Secretary of the Commission and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on January 31, 2005, 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 requester’s interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Secretary of the Commission.

ADDRESSES: Secretary, SEC, 450 5th Street, NW., Washington, DC 20549-0609. Applicants, c/o Principal Financial Group, 711 High Street, Des Moines, Iowa 50392.

FOR FURTHER INFORMATION CONTACT:

Rebecca A. Marquigny, Senior Counsel, or Zandra Y. Bailes, 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 may be obtained for a fee from the SEC’s Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549 (tel. (202) 942-8090).

Applicants’ Representations

1. Principal Life was organized under the laws of Iowa in 1879. It is authorized to transact life insurance and annuity business in 50 states and the District of Columbia. Principal Life is a stock life insurance company and a wholly owned subsidiary of Principal Financial Group Inc.

2. The Account was established in 1970 by Principal Life as a separate account under Iowa law and is registered with the Commission as a unit investment trust under the Act (File No. 811-02091). The Account funds the benefits available under the Contracts and other variable annuity contracts issued by Principal Life. The offering of the Contracts by Principal Life is registered under the Securities Act of 1933 (the “1933 Act”) (File No. 333-116220). That portion of the assets of the Account that is equal to the reserves and other contract liabilities with respect to the Account is not chargeable with liabilities arising out of any other

business of Principal Life. Any income, gains or losses, realized or unrealized, from assets allocated to the Account are, in accordance with the various contracts, credited to or charged against the Account without regard to other income, gains or losses of Principal Life.

3. Princor is an Iowa corporation controlled by Principal Financial Group, Inc., and is the principal underwriter of the Contracts. Princor is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended, and is a member of NASD, Inc. Sales of the Contracts are made by registered representatives of broker-dealers authorized by Princor to sell the Contracts. Such registered representatives are also licensed insurance agents of Principal Life.

4. The Contracts are flexible purchase payment individual deferred combination fixed and variable annuity contracts. The Contracts may be issued either as tax-qualified contracts (“qualified Contracts”) or as non-tax-qualified contracts (“non-qualified Contracts”).

5. The minimum initial purchase payment is \$5,000 for non-qualified Contracts and \$2,000 for qualified Contracts. The minimum subsequent purchase payment is \$500. Lesser minimums may apply in the case of certain retirement plans or payroll deduction or automated investment programs. Principal Life may limit total Contract purchase payments to \$2,000,000.

6. At the time of issuance, a Contract owner may elect to purchase the Premium Payment Credit Rider (“Credit Rider”). If the Credit Rider is elected, Principal Life will add a 5% payment enhancement or credit to the owner’s Contract upon receipt of each purchase payment from the Contract owner during the first contract year (the “Credit”). After the first contract year, additional purchase payments will not receive a Credit. Principal Life will fund Credits from its general account assets and will allocate Credits among investment options (excluding certain fixed benefit options used for dollar cost averaging) in the same proportion as the applicable purchase payment. Principal Life will recover Credits (i) if the Contract owner returns the Contract for a refund during the “free look” period, and (ii) if the Contract owner elects to receive annuity payments prior to the third contract anniversary. Principal Life will not seek to recover any Credit in connection with partial withdrawals or surrenders of a Contract.

7. The free look period is the 10-day period (or such longer period required by a state) during which a Contract