26(a)(1), 26(a)(2) and 27(c)(2), to the extent necessary.

5. Applicants represent that current industry practice calls for unit investment trust separate accounts, such as the Account, to hold shares of management investment companies in uncertificated form. Applicants further represent that holding shares of underlying management investment companies in uncertificated form contributes to efficiency in the operation and sale of such shares by separate accounts, and generally saves costs.

6. Applicants note that, in contrast to the Policies (which are covered by Rule 6e–2), policies covered by Rule 6e–3(T) may rely on Rules 6e–3(T)(b)(13)(iii) (B) and (C) which, in effect, afford the exemptions requested here by the Applicants. The Commission has proposed amendments to Rule 6e–2(b)(13)(iii) to permit life insurers to hold the assets of a separate account without a trust indenture or other such instrument, and to permit a separate account organized as a unit investment trust to hold the securities of any registered investment company that offers its shares to the separate account in uncertificated form. Applicants also note that the Commission has adopted 1940 Act Rule 26a–2 which affords exemptions in connection with variable annuity separate accounts that are essentially similar to those requested here. Accordingly, Applicants presume that the Commission adopted or proposed the foregoing exemptive rules based on a determination that, where state insurance law protects separate account assets and open account arrangements foster administrative efficiency and cost savings, safekeeping of separate account assets does not necessarily depend on the presence of a trustee, custodian or trust indenture, or the issuance of share certificates.

7. Northwestern represents that: it will comply with all other applicable provisions of Section 26 of the 1940 Act as if it were a trustee or custodian for its Account (subject to the other exemptive relief requested in the application); it will file with the insurance regulatory authority of Wisconsin an annual statement of its financial condition in the form prescribed by the National Association of Insurance Commissioners—the most recent such statement indicated that Northwestern has a combined capital and surplus of at least $1 million; it is examined from time to time by the insurance regulatory authority of Wisconsin as to its financial condition and other affairs; and it is subject to supervision and inspection with respect to its separate account operations.

H. Request for Exemptions Relating to Sale of Fund Shares Without an Underwriter

1. Section 12(b) of the 1940 Act provides, in pertinent part, that it shall be unlawful for any registered open-end company to act as a distributor of securities of which it is the issuer, except through an underwriter, in contravention of such rules and regulations as the Commission may prescribe. Rule 12b–1(a)(1) provides, in pertinent part, that, except in compliance with the provisions of that rule, it shall be unlawful for a registered open-end management investment company to act as a distributor of securities of which it is the issuer, except through an underwriter.

2. Applicants request exemption from Section 12(b) and Rule 12b–1(a)(1) to the extent necessary to permit the Fund to sell the shares of its portfolios to the Account without the use of an underwriter, on the condition that Applicants not use the Fund's assets for distribution expenses unless the Fund complies with 1940 Act Rule 12b–1(b).

3. Applicants state that shares of the Fund Portfolios have been and will be sold only to the Account and to other separate accounts of Northwestern, except for the seed money shares purchased by Northwestern itself. The shares will be sold at net asset value without any sales charge or underwriting spread. Applicants represent that the Fund bears no expenses for distribution of its shares.

4. Applicants submit that, in view of the foregoing facts, no useful purpose would be served by requiring the Fund to use an underwriter for the sale of the shares of its portfolios to the Account. Direct sales of these shares to the Account would not expose the Fund to any underwriting risks, since such shares are issued only when requests for their purchase are received from the Account. Nor would the direct sales to the Account create any expenses for the Fund.

Conclusion

Applicants assert that, for the reasons set forth above, the requested exemptions meet the standards of Section 6(c) of the 1940 Act. The requested exemptions are 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 1940 Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–23016 Filed 9–15–95; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

ACTION: Notice of Reporting Requirements Submitted for Review.

SUMMARY: Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the Federal Register notifying the public that the agency has made such a submission.

DATES: Comments should be submitted within 30 days of this publication in the Federal Register. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

COPIES: Request for clearance (OMB 83–1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer. Submit comments to the Agency Clearance Officer and the OMB Reviewer.

FOR FURTHER INFORMATION CONTACT:

Agency Clearance Officer: Georgia Greene, Small Business Administration, 409 3rd Street, SW., 5th Floor, Washington, DC 20416, Telephone: (202) 205–6629.

OMB Reviewer: Donald Arbuckle, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

Title: Disaster Survey Worksheet.

SBA Form No.: SBA Form 987.

Frequency: On Occasion.

Description of Respondents: Individuals, businesses and public officials within an area requesting a disaster declaration.

Annual Responses: 4,000.

Annual Burden: 333.

Dated: August 21, 1995.

Jackie White,

Acting Chief, Administrative Information Branch.

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