

initiative, grant exemption from the requirements of the regulations of this part, which are—(1) Authorized by law, will not present an undue risk to the public health and safety, and are consistent with the common defense and security. (2) The Commission will not consider granting an exemption unless special circumstances are present.

10 CFR 50.12(a)(2)(ii) states that special circumstances are present when * * *

Application of the regulation in the particular circumstances would not serve the underlying purpose of the rule or is not necessary to achieve the underlying purpose of the rule * * *

IV

As noted in the staff's safety evaluation the licensee's proposed schedule for FSAR updates will ensure that the CPSES FSAR will be maintained current within 24 months of the last revision and will not exceed a 24 month interval for submission of the 10 CFR 50.59 design change report. The Commission has determined that, pursuant to 10 CFR 50.12, an exemption is authorized by law, will not present an undue risk to the public health and safety and is consistent with common defense or security, and is otherwise in the public interest. The Commission has also determined that special circumstances as defined in 10 CFR 50.12(a)(2)(ii). The Commission hereby grants the licensee an exemption from the requirement of 10 CFR 50.71(e)(4) to submit updates to the CPSES FSAR within six months of each outage. The licensee will be required to submit updates to the CPSES FSAR once per fuel cycle (based on the unit with the shortest interval between scheduled refueling outages), but not to exceed 24 months from the last submittal.

Pursuant to 10 CFR 51.32, the Commission has determined that granting of this exemption will have no significant effect on the quality of the human environment (60 FR 49293). This exemption is effective upon issuance.

Dated at Rockville, Maryland this 25th day of September 1995.

For The Nuclear Regulatory Commission.

Jack W. Roe,

*Director, Division of Reactor Projects III/IV
Office of Nuclear Reactor Regulation.*

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 21375; 811-6301]

Neuberger & Berman Series Trust; Notice of Application

September 25, 1995.

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

ACTION: Notice of application for deregulation under the Investment Company Act of 1940 (the "Act").

APPLICANT: Neuberger & Berman Series Trust.

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant requests an order declaring it has ceased to be an investment company.

FILING DATE: The application was filed on September 11, 1995.

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 October 20, 1995, 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, NW., Washington, DC 20549. Applicant, 605 Third Avenue, New York, New York 10158-0006.

FOR FURTHER INFORMATION CONTACT: Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or C. David Messman, 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.

Applicant's Representations

1. Applicant is an open-end, non-diversified management investment company, organized as a business trust under the laws of the Commonwealth of Massachusetts. On April 19, 1991, applicant registered under the Act and filed a registration statement under the

Securities Act of 1933. Applicant's registration statement was never declared effective, and applicant has not issued any securities. The SEC has deemed applicant's registration statement to be abandoned.

2. Applicant has not, within the past 18 months, transferred any of its assets to a separate trust, the beneficiaries of which were or are securityholders of applicant. Applicant has no assets, debts or liabilities and has no securityholders. Applicant is not a party to any litigation or administrative proceedings.

3. Applicant is not now engaged, and does not propose to engage, in any business activities other than those necessary for the winding up of its affairs.

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

Margaret M. McFarland,

Deputy Secretary.

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[Rel. No. IC-21374; File No. 812-9646]

Northbrook Life Insurance Company, et al.

September 25, 1995.

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

ACTION: Notice of application for an amended order under the Investment Company Act of 1940 (the "1940 Act").

APPLICANTS: Northbrook Life Insurance Company ("Northbrook"), Northbrook Variable Annuity Account II ("Variable Account"), and Dean Witter Reynolds, Inc. ("Dean Witter").

RELEVANT 1940 ACT SECTIONS: Amended order requested under Section 6(c) of the 1940 Act granting exemptions from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the 1940 Act.

SUMMARY OF APPLICATION: Applicants seek to amend an order under Section 6(c) of the 1940 Act which exempted Applicants from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the 1940 Act to the extent necessary to permit the deduction of a mortality and expense risk charge from the assets of the Variable Account in connection with the issuance and sale of certain variable annuity contracts (the "Contracts"). Applicants propose to amend the Contracts to provide an optional enhanced death benefit and to deduct an increased mortality and expense risk charge in connection therewith.