

Canadian Strips and thereafter trade them separately, combine them to create strip payment packages, or reconstitute them into underlying bonds.

8. Upon default or certain other events, such as a change in tax laws, CDS would typically have certain rights as registered owner, including the right in some instances to declare the principal of all the underlying bonds then held by it to be immediately due and payable. Under the terms of the underlying bonds, such as those issued by the Government of Canada and Canadian provinces, the rights of a bondholder to act upon a default can be exercised typically only by a person recognized as a bondholder on the records of the bond issuer. Beneficial owners of the underlying bonds do not appear to have the legal right under applicable Canadian law to be recognized by the bond issuer. Accordingly, since bonds underlying Canadian Strips are commonly held in the name of CDS as bondholder, neither investors that beneficially own strips nor CDS participants acting as nominees for investors would be able to enforce their rights directly against the issuer of such underlying bonds upon a default.

9. Under CDS Rules, CDS exercises its rights as registered owner in accordance with instructions given by CDS participants. CDS participants that hold Strips as nominees for investors will instruct CDS generally in accordance with instructions received from such investors. In the event of an underlying bond default, CDS will endeavor to follow instructions from CDS participants to the extent practicable, and take such action as it, in good faith and in light of any legal advice it may receive, deems reasonable.

Consequently, investors in Canadian Strips are affected in their right to enforce the terms of the underlying bond directly against the issuer because they may proceed against the issuer only by giving directions to CDS through their CDS participants. When the underlying bonds are in default or accelerated, the entitlement of each holder of Canadian Strips will be transformed into an undivided interest in the proceeds thereafter received on the underlying bonds, allocated among the holders based on the "proportionate economic interest" of their respective Canadian strips determined in accordance with a specified procedure.

10. CDS acts as receiving and disbursing agent and depository/recordkeeper for the Canadian Strips and, if directed to do so by the holders in accordance with the CDS Rules, to exercise any rights of a registered holder of the underlying bonds, including any

right to accelerate payment of principal thereunder. CDS has no authority to exercise any investment discretion at any time with respect either to any payments received or to any underlying bonds generally.

11. Any offers and sales of Canadian Strips to United States investors will be made in full compliance with applicable United States securities laws, including those relating to registration, disclosure, and investor suitability requirements.

Applicants' Legal Analysis

1. Section 3(a)(3) of the Act defines an investment company as any issuer which is engaged or proposes to engage in the business of investing, reinvesting, owning, holding, or trading in securities, and owns or proposes to acquire investment securities having a value exceeding 40 per centum of the value of such issuer's total assets (exclusive of Government securities and cash items) on an unconsolidated basis.

2. Applicants recognize that the CDS custody arrangements may be viewed as creating an investment company within the meaning of section 3(a)(3) of the Act by virtue of the procedures governing the exercise of remedies and the allocation of any payments subsequently received. The CDS custody arrangements may be viewed as constituting a separate issuer that both (a) issues the Strips as securities with enforcement and payment rights that differ from the enforcement and payment rights of the underlying bonds and (b) holds the underlying bonds as separate securities in the CDS arrangement. An issuer that issues securities such as the Strips and holds other securities such as the underlying bonds may be an investment company within the meaning of section 3(a)(3).

3. Applicants request an order under section 6(c) of the Act exempting the CDS custody arrangements from all provisions of the Act. Section 6(c) provides that the SEC may exempt any person or transaction from any provision of the Act or any rule thereunder to the extent that such exemption is necessary in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

4. Applicants represent that the nature of the Canadian Strips and the limited activities of the applicants are not of a character intended to be regulated by the Act and do not give rise to the abuses against which the Act was directed. CDS is not involved in a general program of investing, trading or dealing in securities. CDS does not

exercise any investment discretion, and performs administrative functions.

5. The investor in Canadian Strips is aware of the issuer of the bonds underlying the Canadian Strips at the time of purchase. Applicants represent that, since the Canadian Strips are sold exclusively on the basis of the credit of the bond issuer, purchasers look ultimately to the issuer for their assurance of repayment, rather than to CDS.

6. Applicants represent that, given the remoteness of any claims of CDS creditors, the CDS custody arrangements do not appear to present any significant credit risk in addition to that presented by the investment in the underlying bonds themselves.

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

Margaret M. McFarland,

Deputy Secretary.

[FR Doc. 95-24481 Filed 9-29-95; 8:45 am]

BILLING CODE 8010-01-M

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 on or before November 1, 1995. 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: Candidate for Appointment to SBA Advisory Councils and Nominee for State Small Business Person of the Year.

SBA Form No.: SBA Form 898.

Frequency: On Occasion.

Description of Respondents:

Individuals seeking appointment to SBA Advisory Councils.

Annual Responses: 1,000.

Annual Burden: 104.

Dated: September 27, 1995.

Georgia Greene,

Chief, Administrative Information Branch.

[FR Doc. 95-24412 Filed 9-29-95; 8:45 am]

BILLING CODE 8025-01-P

Average hours per response—0.5.

Total estimated burden hours.—9244.

44 U.S.C. 3504(h) does not apply.

ADDITIONAL INFORMATION OR COMMENTS: Copies of the proposed forms and supporting documents may be obtained from Charles S. Cunningham (202) 647-0596. Comments and questions should be directed to (OMB) Jefferson Hill (202) 395-3176.

Dated: August 25, 1995.

Patrick F. Kennedy,

Assistant Secretary for Administration.

[FR Doc. 95-24342 Filed 9-29-95; 8:45 am]

BILLING CODE 4710-24-M

Frequency—On occasion and annually.

Form Number—DS-103.

Respondents—Foreign government representatives and their families who enjoy immunities and are eligible to drive. Estimated number of respondents—12,500.

Average hours per response—0.5.

Total estimated burden hours—6,250.

44 U.S.C. 3504(h) does not apply.

ADDITIONAL INFORMATION OR COMMENTS: Copies of the proposed forms and supporting documents may be obtained from Charles S. Cunningham (202) 647-0596. Comments and questions should be directed to (OMB) Jefferson Hill (202) 395-3176.

Dated: August 25, 1995.

Patrick F. Kennedy,

Assistant Secretary for Administration.

[FR Doc. 95-24343 Filed 9-29-95; 8:45 am]

BILLING CODE 4710-24-M

DEPARTMENT OF STATE

[Public Notice 2260]

Public Information Collection Requirement Submitted to OMB for Review

AGENCY: Department of State.

ACTION: The Department of State has submitted the following public information collection requirements to OMB for review and clearance under the Paperwork Reduction Act of 1980, 44 U.S.C. Chapter 35.

SUMMARY: Operation of a motor vehicle in the United States by foreign diplomatic personnel is a benefit under the Foreign Missions Act. Administration of this benefit requires the Department of State to register, title, and issue license plates to motor vehicles owned by foreign diplomatic personnel and missions, and to collect information regarding the insurance of motor vehicles owned by foreign diplomatic personnel and official representatives of foreign governments to international organizations in the United States. The following summarizes the information collection proposal submitted to OMB:

Type of request—Reinstatement.

Originating office—Office of Foreign Missions.

Title of information collection—

—Application for Registration (Mission Vehicle).

—Application for Registration (Personal Vehicle).

—Application for Title.

—Application for Replacement Plates.

Frequency—On occasion and annually.

Form Numbers—DSP-100, 101, 102, 104.

Respondents—Foreign government representatives.

Estimated number of respondents—18,488.

[Public Notice 2261]

Public Information Collection Requirement Submitted to OMB for Review

AGENCY: Department of State.

ACTION: The Department of State has submitted the following public information collection requirements to OMB for review and clearance under the Paperwork Reduction Act of 1980, 44 U.S.C. Chapter 35.

SUMMARY: The Office of Foreign Missions (OFM) was created in October 1982, to oversee and regulate the benefits, privileges, and immunities afforded foreign diplomatic and consular personnel assigned to the United States. The operation of a motor vehicle in the United States by foreign diplomatic and consular personnel is a benefit under the Foreign Missions Act, 22 U.S.C. 4301 *et seq.*, which must be obtained through the U.S. Department of State, Office of Foreign Missions consistent with 22 U.S.C. 4304. Driver of Foreign Missions consistent with 22 U.S.C. 4304. Driver licenses are being conferred under the provisions of Section 4304 of the Foreign Missions Act and in accordance with Section 4307, this benefit cannot be denied by an act of any Federal agency. The information collected on this form is transmitted to a data base and is used to produce driver licenses for foreign mission members and their families who enjoy immunities and are eligible to drive. The following summaries enjoy immunities and are eligible to drive. The following summarizes the information collection proposal submitted to OMB:

Type of request—Reinstatement.

Originating office—Office of Foreign Missions.

Title of information collection—U.S. State Department, Driver License Application.

[Public Notice 2245]

Bureau of Oceans and International Environmental and Scientific Affairs; United States Man and the Biosphere Program: Request for Proposals for the Biosphere Reserve Directorate

The Biosphere Reserve (BR) Directorate of the U.S. Man and the Biosphere Program (U.S. MAB) announces a catalytic grants program to support Biosphere Reserve workshops and partnership-building activities that promote cooperative regional ecosystem-based initiatives.

A total of \$100,000 is available to support small grants in two distinct categories: (1) Conferences, workshops or forums; and (2) partnership projects. The projected maximum single grant award is \$15,000. Grants are expected to average between \$7,000 and \$10,000. Organizations and persons interested in applying for these grants are encouraged to first obtain a copy of the Strategic Plan for the U.S. Biosphere Reserve Program, from the U.S. MAB Secretariat.

Funding Objectives

The purpose of the grants is to assist projects that produce short-term tangible results furthering the mission of the United States Biosphere Reserve Program as defined in Strategic Plan for the U.S. Biosphere Reserve Program, dated December 1994. "The mission of the U.S. Biosphere Reserve Program is to establish and support a U.S. network of designated biosphere reserves that are fully representative of the biogeographical areas of the United States. The program promotes a sustainable balance among the