

the proposed transaction, including the consideration to be paid to the Fund, are reasonable and fair and do not involve overreaching of the Fund or its partners on the part of any person concerned; (b) the proposed transaction is consistent with the policies of the fund as indicated in its filings under the Securities Act of 1933 and the Securities Exchange Act of 1934, and its reports to its partners; and (c) participation by the Fund in the proposed transaction is in the best interests of the Fund's limited partners.

5. Each Fund will maintain the records required by section 57(f)(3) of the Act as if the transactions were approved by the Independent General Partners under section 57(f) of the Act.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-26380 Filed 10-24-95; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-21423; International Series Release No. 871; 812-9804]

Sun Life Assurance Company of Canada and Sun Canada Financial Co.

October 17, 1995.

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

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

APPLICANTS: Sun Life Assurance Company of Canada ("Sun Life") and Sun Canada Financial Co. ("SCF")

RELEVANT ACT SECTIONS: Order requested under section 6(c) of the Act that would exempt finance subsidiaries of Sun Life from subparagraph (b)(3)(i) of rule 3a-5 under the Act so as to permit such finance subsidiaries to rely on the exemptive provisions of rule 3a-5 under the Act.

SUMMARY OF APPLICATION: Applicants request an order that would permit SCF and future wholly-owned finance subsidiaries of Sun Life ("Future Subsidiaries") to sell preferred stock and debt instruments to finance the business operations of their parent company, Sun Life, and certain subsidiaries of Sun Life.

FILING DATES: The application was filed on October 6, 1995 and amended on October 17, 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 applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on November 7, 1995, 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 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 5th Street NW., Washington, DC 20549. Applicants: One Sun Life Executive Park, Wellesley Hills, Massachusetts 02181.

FOR FURTHER INFORMATION CONTACT: Sarah A. Buescher, Staff Attorney, at (202) 942-0573, 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 at the SEC's Public Reference Branch.

Applicant's Representations

1. SCF is a Delaware corporation and a finance subsidiary of Sun Life. All of SCF's outstanding shares are owned by Sun Life. Sun Life is a Canadian mutual life insurance company and together with its subsidiaries (the "Company") is the largest Canadian life insurance company, based on total consolidated assets under management. The Company's insurance products include individual and group life, health, and disability insurance, annuities, and pensions. The Company also operates in the investment management, banking, trust, and reinsurance businesses. Sun Life owns all of the outstanding stock of Sun Life Assurance Company of Canada (U.S.) ("Sun Life (U.S.)"), a stock life insurance company incorporated in Delaware that issues life insurance policies and individual and group annuities. Sun Life (U.S.) formed a wholly-owned subsidiary, Sun Life Insurance and Annuity Company of New York, that issues annuities and group life and long-term disability insurance in the state of New York. Sun Life (U.S.) has other wholly-owned subsidiaries, including an insurance company and a federally chartered savings bank.

2. SCF was organized to finance Sun Life's business operations, that may include the business operations of Sun

Life's subsidiaries. SCF's primary function would be to raise funds through the issuance and offer of its non-voting preferred stock or debt instruments, and to lend all or substantially all (at least 85%) of the proceeds of such offerings to Sun Life or its subsidiaries. The remainder of the proceeds would be invested or held in government securities and other securities permitted by rule 3a-5(a)(6).

3. SCF presently intends to raise funds through a private placement of debt securities ("Notes") that would be eligible for resale under rule 144A under the Securities Act of 1933 ("Rule 144A Offering"). It is anticipated that the Notes would be sold in a private placement to three investment banks and reoffered by them to qualified institutional buyers in reliance on rule 144A and to institutional accredited investors within the meaning of rule 501 under the Securities Act. Proceeds of the Rule 144A Offering would be used to purchase surplus notes issued by Sun Life (U.S.).¹ Proceeds to Sun Life (U.S.) from that purchase would simultaneously be used to pay off existing Sun Life (U.S.) surplus notes that are currently held by Sun Life. When the contemplated transaction is completed, substantially all of the proceeds from SCF's sale of its Notes would be transferred to Sun Life for use in the Company's business operations, and SCF would hold, in addition to government securities and other securities permitted by rule 3a-5(a)(6), surplus notes of Sun Life (U.S.).

4. The Notes would be direct unsecured obligations of SCF that would be subordinated in right of payment to all present and future indebtedness and liabilities of SCF. The Notes would be guaranteed, on a subordinated basis, by Sun Life. SCF may issue a different type of debt security, or may issue non-voting preferred stock in the future. SCF also may lend funds to or hold the securities of a U.S. bank subsidiary of Sun Life or other subsidiaries excepted from the definition of investment company by section 3(c)(3) of the Act. SCF would limit its financing activities to those that, but for the status of certain of Sun Life's subsidiaries, conform to the requirements of rule 3a-5.

Applicants' Legal Analysis

1. Applicants request an exemption pursuant to section 6(c) from rule 3a-5(b)(3)(i) so as to allow SCF and Future Subsidiaries to rely on the exemptive provisions of rule 3a-5 under the Act.

¹ Surplus notes are a form of debt security permitted by state insurance laws.

Rule 3a-5 under the Act provides an exemption from the definition of investment company for a company organized primarily to finance the business operations of its parent company or other subsidiaries of its parent company and where any purchaser of such finance subsidiary's debt instruments ultimately looks to such parent for repayment and not to the finance subsidiary.

2. Applicants may not rely on the safe harbor provided by rule 3a-5 because Sun Life (U.S.) and other insurance subsidiaries of Sun Life may not be considered a "company controlled by the parent company" as defined in rule 3a-5. Under rule 3a-5(b)(3)(i), a "company controlled by a parent company" is defined as any corporation, partnership, or joint venture that is not considered an investment company under section 3(a) or that is excepted or exempted by order from the definition of investment company by section 3(b) or by the rules or regulations under section 3(a). SCF's lending to Sun Life complies with rule 3a-5 because under rule 3a-6, a foreign insurance company is exempted from the definition of "investment company" under the Act. SCF's lending to Sun Life (U.S.) however, does not comply with rule 3a-5 because Sun Life (U.S.) is excepted from the definition of investment company under section 3(c)(3) of the Act.

3. The adopting release of rule 3a-5 stated that relief similar to that granted under rule 3a-5 may be appropriate for a finance subsidiary of a parent company that derives its non-investment company status from section 3(c) of the Act.² The release stated, however, that such requests should be examined on a case-by-case basis. According to the adopting release, the concern was that a company may be considered a non-investment company for the purposes of the Act under section 3(c) of the Act and still be engaged primarily in investment company activities.

4. Applicants represent that SCF would not engage in a general program of investment, nor would SCF be used to finance such a program. SCF's primary purpose is to provide an alternate vehicle to finance the non-investment company business operations of Sun Life, including those of Sun Life's non-investment company subsidiaries.

5. 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 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 Act. Applicants submit that the exemptive relief requested meets the requirements of section 6(c).

Applicants' Condition

Applicants agree that any order granting the requested relief shall be subject to the condition that SCF, or any other wholly-owned finance subsidiary of Sun Life rely on the order, will comply with all provisions of rule 3a-5 under the Act, except that the term "company controlled by the parent company" will include subsidiaries of Sun Life that do not meet the requirements of rule 3a-5(b)(3)(i) solely because they are excluded from the definition of investment company by section 3(c)(3) of the Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-26382 Filed 10-24-95; 8:45 am]

BILLING CODE 8010-01-M

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration (U.S. Diagnostic Labs, Inc., Common Stock, \$.001 Par Value); File No. 1-13392

October 19, 1995.

U.S. Diagnostic Labs, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the Boston Stock Exchange, Inc. ("BSE").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, it is delisting the Security from the BSE as soon as practicable after October 6, 1995 because, commencing October 1995, the Security will be listed for quotation on the Nasdaq National Market System ("Nasdaq/NMS") and the rules of the Nasdaq/NMS and the BSE do not permit a security to be listed on both the BSE and the Nasdaq/NMS. The Security is

also currently traded on the Nasdaq SmallCap Market.

Any interested person may, on or before November 9, 1995, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the BSE and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 95-26381 Filed 10-24-95; 8:45 am]

BILLING CODE 8010-01-M

SOCIAL SECURITY ADMINISTRATION

Agency Forms Submitted to the Office of Management and Budget for Clearance

Normally on Fridays, the Social Security Administration publishes a list of information collection packages that have been submitted to the Office of Management and Budget (OMB) for clearance in compliance with P.L. 96-511 as amended (P.L. 104-13 effective 10/1/95), The Paperwork Reduction Act. The following clearance packages have been submitted to OMB since the last list was published in the Federal Register on October 6, 1995.

(Call Reports Clearance Officer on (410) 965-4142 for copies of package.)

OMB Desk Officer: Laura Oliven

SSA Reports Clearance Officer:

Charlotte S. Whitenight

1. *Statement by School Official About Student's Attendance and Statement to U.S. Social Security Administration by School Outside the U.S. About Student's Attendance—0960-0090.* The information on forms SSA-1371 and SSA-1371FC is used by the Social Security Administration to determine a student's alleged full time attendance at an educational institution in cases where such attendance is needed for continued entitlement to benefits. The respondents are the school officials who provide the information on these forms.
Number of Respondents: 5,000
Frequency of Response: 1

² See, Exemption From the Definition of Investment Company for Certain Finance Subsidiaries of United States and Foreign Private Issuers, Investment Company Act Release No. 14275 (Dec. 14, 1984).