

services directly in an arms-length transaction.

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Note: The text of Form N-4 does not and the amendments will not appear in the Code of Federal Regulations.

12. By revising the introductory text of Instruction 17 to Item 3(a) in Part A of Form N-4 (referenced in §§ 239.17b and 274.11c) to read as follows:

Form N-4

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Part A—Information Required in a Prospectus

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Item 3. Synopsis

(a) * * *

Instructions: * * *

17. "Other Expenses" includes all expenses (except management fees) that are deducted from portfolio company assets. The amounts of expenses are the amounts shown as expenses in the portfolio company's statement of

operations (including increases resulting from complying with paragraph 2(g) of Rule 6-07 [17 CFR 210.6-07] of Regulation S-X).

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13. By redesignating Instructions 2 and 3 to Item 21(b)(ii) as Instructions 3 and 4, and adding Instruction 2 to Item 21(b)(ii) in Part B of Form N-4 (referenced in §§ 239.17b and 274.11c) to read as follows:

Form N-4

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Part B—Information Required in a Statement of Additional Information

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Item 21. Calculation of Performance Data

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(b) *Other Sub-Accounts* * * *

(ii) *Yield.* * * *

Instructions: * * *

2. If a broker-dealer or an affiliate (as defined in paragraph (b) of Rule 1-02

[17 CFR 210.1-02(b)] of Regulation S-X) of the broker-dealer has, in connection with directing the portfolio company's brokerage transactions to the broker-dealer, provided, agreed to provide, paid for, or agreed to pay for, in whole or in part, services provided to the portfolio company (other than brokerage and research services as those terms are used in Section 28(e) of the Securities Exchange Act of 1934 [15 U.S.C. 78bb(e)]), add to expenses accrued for the period an estimate of additional amounts that would have been accrued for the period if the portfolio company had paid for the services directly in an arms-length transaction.

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Dated: July 21, 1995.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

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