

certification is attached to this release as Appendix A.

IV. Statutory Authority

The Commission is proposing to amend rule 12b-1 pursuant to the authority set forth in sections 6(c), 12(b) and 38(a) of the Investment Company Act [15 U.S.C. 6(c), 12(b), 37(a)].

Text of Proposed Rule Amendments

List of Subjects in 17 CFR Part 270

Investment companies, Reporting and recordkeeping requirements, Securities.

For the reasons set out in the preamble, Title 17, Chapter II of the Code of Federal Regulations is proposed to be amended as follows:

PART 270—RULES AND REGULATIONS, INVESTMENT COMPANY ACT OF 1940

1. The authority citation for Part 270 continues to read, in part, as follows:

Authority: 15 U.S.C. 80a-1 *et seq.*, 80a-37, 80a-39 unless otherwise noted;

* * * * *

2. Section 270.12b-1 is amended by revising paragraph (b)(1) to read as follows:

§ 270.12b-1 Distribution of shares by registered open-end management investment company.

* * * * *

(b) * * *

(1) Such plan has been approved by a vote of at least a majority of the outstanding voting securities of such company, if adopted after any public offering of the company's voting securities or the sale of such securities to persons who are not affiliated persons of the company or affiliated persons of such persons;

* * * * *

By the Commission.

Dated: January 5, 1996.

Margaret H. McFarland,
Deputy Secretary.

Note: Appendix A to the Preamble will not appear in the Code of Federal Regulations.

Appendix A

Regulatory Flexibility Act Certification

I, Arthur Levitt, Chairman of the Securities and Exchange Commission, hereby certify, pursuant to 5 U.S.C. 605(b), that the proposed amendment to rule 12b-1 [17 CFR 270.12b-1] under the Investment Company Act of 1940 [15 U.S.C. 80a-1 *et seq.*], which would provide that a plan for the payment of an asset-based sales load adopted prior to an investment company's initial public offering would not have to be approved by shareholders, would not, if adopted, have a significant economic impact on a substantial number of small entities. The proposed amendment would enable investment

companies, including small entities, to forgo the minimal time and expense associated with obtaining shareholder approval of these plans from persons who have supplied the companies with their initial capital. Accordingly, the proposed amendment would not have a significant economic impact on a substantial number of small entities.

Dated: December 28, 1995.

Arthur Levitt,

Chairman.

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NATIONAL LABOR RELATIONS BOARD

29 CFR Part 102

Modifications to Role of National Labor Relations Board's Administrative Law Judges Including: Assignment of Administrative Law Judges as Settlement Judges; Discretion of Administrative Law Judges to Dispense With Briefs, to Hear Oral Argument in Lieu of Briefs, and to Issue Bench Decisions

AGENCY: National Labor Relations Board.

ACTION: Notice of Extension of Comment Period.

SUMMARY: In light of the most recent shutdown of Agency operations due to the lack of appropriated funds, the National Labor Relations Board (NLRB) is extending from December 29, 1995, until January 25, 1996, the deadline for filing comments in response to its recent proposal to make permanent, following expiration of the experimental period, the experimental modifications to its rules authorizing the use of settlement judges and providing administrative law judges (ALJs) with the discretion to dispense with briefs, to hear oral argument in lieu of briefs, and to issue bench decisions (see 60 FR 61679). In a related document published elsewhere in today's Federal Register, the NLRB is also extending the experimental period from January 31, 1996, until March 1, 1996, to allow the Board time to consider the comments.

DATES: The deadline for filing comments on the Board's proposal to make the experimental modifications to the NLRB's rules permanent upon expiration of the experimental period is extended from December 29, 1995, until January 25, 1996.

FOR FURTHER INFORMATION CONTACT: John J. Toner, Acting Executive Secretary, Office of the Executive Secretary, National Labor Relations

Board, 1099 14th Street, N.W., Room 11600, Washington, D.C. 20570. Telephone: (202) 273-1940.

SUPPLEMENTARY INFORMATION: On September 8, 1994, the Board issued a Notice of Proposed Rulemaking (NPR) which proposed certain modifications to the Board's rules to permit the assignment of ALJs to serve as settlement judges, and to provide ALJs with the discretion to dispense with briefs, to hear oral argument in lieu of briefs, and to issue bench decisions (59 FR 46375). The NPR provided for a comment period ending October 7, 1994.

On December 22, 1994, following consideration of the comments received to the NPR, the Board issued a notice implementing, on a one-year experimental basis, the proposed modifications (59 FR 65942). The notice provided that the modifications would become effective on February 1, 1995, and would expire at the end of the one-year experimental period on January 31, 1996, absent renewal by the Board.

On December 1, 1995, following a review of the experience to date with the modifications and the views of the NLRB's Advisory Committee on Agency Procedure, the Board issued a notice proposing to make the modifications permanent upon expiration of the one-year experimental period on January 31, 1996 (60 FR 61679). The notice provided for a period of public comment on this proposal, until December 29, 1995.

Beginning December 18, 1995, during the comment period, and continuing until January 5, 1996, the Agency's offices were closed due to the lack of appropriated funds. As a result, both the experiment and the comment period were interrupted.

Accordingly, consistent with the Agency's recently announced shutdown procedures (60 FR 50648), the Board has decided to extend from December 29, 1995, until January 25, 1996, the deadline for filing comments on its proposal to make the experimental modifications to the NLRB's rules permanent upon expiration of the experimental period. In a related document published elsewhere in today's Federal Register, the Board is also extending the experimental period from January 31, 1996, until March 1, 1996, to allow the Board time to consider the comments.

Dated, Washington, D.C., January 16, 1996.

By direction of the Board.

John J. Toner,

Executive Secretary.

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