16. Rule 6e–3(T)(b)(1) provides an exemption from Sections 26(a) and 27(c)(1) and Rule 22c–1 in connection with any sales load deducted under Rule 6e–3(T), other than from premiums. Rule 6e–2 does not have a corresponding provision. Rule 6e–3(T)(12(i) provides, in relevant part, an exemption from Section 27(c)(1) and Rule 22c–1 provided that, to the extent that the calculation of cash value reflects deductions for administrative expenses and fees or sales loads, such deductions need only be made at such times as specified in the Contracts. Although Rule 6e–2(b)(12) provides similar exemptions, it does not provide for the deduction of deferred administrative expenses and fees or deferred sales load. Finally, Rule 6e–3(T)(b)(13)(iv)(C) provides that, subject to other provisions of that Rule, sales loads and administrative expenses or fees may be deduced upon redemption. Rule 6e–2(b)(b)(13)(iv) does not provide similar exemptions. Applicants believe that the omissions noted herein reflect the Commission's assumption at the time it promulgated Rule 6e–2 that sales loads would only be deducted from premiums, rather than a policy decision to forbid other arrangements.

17. Applicants state that it is appropriate to deduct the 1.38% charge on a deferred basis for the same reasons that it is proper to deduct the charge directly from premiums. Nevertheless, Applicants believe they may not be able to rely on paragraphs (b)(1), (b)(12)(i), or (b)(13)(i) of Rules 6e–2 and 6e–3(T) because the deferred charge may be deemed other than an ''administrative charge'' or other than sales load under Rule 6e–3(T), and because the imposition of deferred charges was not contemplated when Rule 6e–2 was adopted.

18. Applicants submit that the deferred charge is more favorable to a Contract Owner than the direct charge from premiums for the following reasons. First, the premium payments available for investment and, thus, the investment itself, will be greater than it would be if such a charge was deducted from premiums. Second, the total amount charged to any Contract Owner is not more than it would be if it was taken directly from premiums paid. Finally, Contract Owners will obtain these advantages without incurring any additional cost.

19. Applicants further submit that it is equally proper to deduct any remaining amount of the deferred charge upon early surrender of a Contract, and that the deduction will not violate Sections 2(a)(32) or 27(c)(1) or Rule 22c–1. First, any remaining amount of the charge deducted upon early surrender is the same amount that would have been deducted if the Contract had not been surrendered. Further, this charge represents a burden borne by Golden American for which it is entitled to be reimbursed. Applicants assert that the deduction upon surrender of any unrecovered amount should not be construed as a restriction on redemption. Finally, Applicants maintain that the Contract are and will be redeemable securities, and that the deduction of any remaining charge upon surrender represents a legitimate deduction under the Contracts.

20. Applicants believe that the exemptions provided by paragraph (b)(1), (b)(12)(i), and (b)(13)(iv) of Rules 6e–2 and 6e–3(T) do not appear to embrace the deduction of the proposed charge on a deferred basis. Rule 6e–2 was adopted when there was less flexibility regarding premium payments and fewer policy features were available to issuers than have subsequently been permitted. In contrast, Rule 6e–3(T) contemplated deferred sales loads and deferred administrative charges, but not the proposed charge.

Applicants submit that: (a) No policy reason exists for the omission of relief for such a deferred charge from the provisions of Rules 6e–2 or 6e–3(T); (b) the deferred charge structure has been accepted as an appropriate feature of life insurance products under Rule 6e–3(T), as well as pursuant to exemptive relief granted by the Commission; (c) the existence of products with deferred charges provides investors a valuable choice; and (d) the Commission has supported efforts to expand investor choice without sacrificing investor protection.

21. Applicants assert that the standards of Section 6(c) are satisfied because the requested relief is appropriate in the public interest and consistent with the purposes of the 1940 Act and the protection of investors. The exemptive relief would: (a) Permit a larger portion of each premium to be immediately invested under a Contract; (b) eliminate the need for Golden American to file additional exemptive applications for each Contract to be issued through a Future Account with respect to the same issues under the 1940 Act that have been addressed in this Application; thus (c) promoting competitiveness in the variable life insurance market by avoiding delay, reducing administrative expenses and maximizing efficient use of resources; and thereby (d) enhancing Golden American's ability to effectively take advantage of business opportunities as they arise. If Golden American were required to repeatedly seek exemptive relief with respect to the same issues addressed in this Application, investors would not receive any benefit or additional protection thereby and might be disadvantaged as a result of increased overhead expenses.

Conditions for Relief

1. Golden American will monitor the reasonableness of the charge to be deducted pursuant to the requested exemptive relief.

2. The registration statement for each Contract under which the above-referenced charge is deducted will: (a) Disclose the charge; (b) explain the purpose of the charge; and (c) state that the charge is reasonable in relation to Golden American's increased federal tax burden under Section 848 of the Code.

3. The registration statement for each Contract providing for the above-referenced deduction will contain as an exhibit an actuarial opinion as to: (a) The reasonableness of the charge in relation to Golden American's increased federal tax burden under Section 848 of the Code resulting from the receipt of premiums; (b) the reasonableness of the targeted rate of return that is used in calculating such charge; and (c) the appropriateness of the factors taken into account by Golden American in determining such targeted rate of return.

Conclusion

For the reasons and upon the facts set forth above, Applicants submit that the requested exemptions to permit Golden American to deduct 1.38% of premium payments under the Contracts are appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–2903 Filed 2–6–95; 8:45 am]

BILLING CODE 8010–01–M

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Three-Five Systems, Inc., Common Stock, $0.01 Par Value) File No. 1–4373

February 1, 1995.

Three-Five Systems, 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 American Stock Exchange, Inc. (''Amex'').

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

According to the Company, in addition to being listed on the Amex, the Security is listed on the New York Stock Exchange, Inc. (''NYSE''). The Security commenced trading on the NYSE at the opening of business on December 29, 1994 and concurrently therewith the Security was suspended from trading on the Amex.

According to the Company, the Board of Directors has determined that it does not find any particular advantage in the dual trading of the Security and believes that dual listing would fragment the market for the Security and result in a potentially negative effect upon investors. In making the decision to withdraw the Security from listing on the Amex, the Company also considered the direct and indirect costs and expenses attendant in maintaining the dual listing of its Security on the NYSE and the Amex. These costs include: (1) Listing and maintenance fees charged by each exchange for shares of the Security currently listed and shares that may be issued by the Company in the future, (ii) legal and other expenses that would arise as a result of duplication of filing documents with both the NYSE and the Amex whenever the Company makes any filing with the Commission, and (iii) other expenses relating to duplication of recordkeeping and reporting requirements that would arise from dual listing. The Board of Directors has determined that, in light of its finding that there is no particular advantage in dual trading of the Security, the expenses associated with dual listing would be excessive.

Any interested person may, on or before February 23, 1995, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the Amex 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. 95–2974 Filed 2–6–95; 8:45 am]

BILLING CODE 8010–01–M

SMALL BUSINESS ADMINISTRATION

Minneapolis/St. Paul Advisory Council Meeting

The U.S. Small Business Administration Minneapolis/St. Paul District Advisory Council will hold a public meeting on Friday, March 31, 1995 at 12:00 noon, at the Decathlon Athletic Club, 1700 East 79th Street, Bloomington, Minnesota, to discuss such matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information, write or call Mr. Edward A. Daum, Director, U.S. Small Business Administration, 610-Butler Square, 100 North Sixth Street, Minneapolis, Minnesota 55403, (612) 370–2306.

Dated: January 31, 1995.

Dorothy A. Overal,

Director, Office of Advisory Council.

[FR Doc. 95–3006 Filed 2–6–95; 8:45 am]

BILLING CODE 8025–01–M

[License No. 06/06–0307]

Stratford Capital Partners, L.P.; Notice of Application for Transfer of Ownership

Notice is hereby given that an amendment application has been filed with the Small Business Administration pursuant to § 107.601 of Regulations governing small business investment companies (13 CFR 107.601 (1994)) for a transfer of ownership of Stratford Capital Group, Inc., 200 Crescent Court, Suite 1650, Dallas, Texas 75201 under the provisions of the Small Business Investment Act of 1958, as amended (the Act), (15 U.S.C. 661 et. seq.) and the Rules and Regulations promulgated thereunder.

The present 100% shareholder, Life Partners Group, plans to retain a $5 million limited partnership interest in the Licensee, renamed Stratford Capital Partners, L.P. Additional commitments to invest up to $40 million have been made by several new investors. The proposed new holders of more than 10% of the limited partnership interests are as follows: Hicks, Muse, Tate & Furst Equity Fund II, L.P., DLJ Fund Investment Partners, L.P., and Life Partners Group.

Matters involved in SBA's consideration of the application include the business reputation and character of the proposed owners and management, and the probability of successful operations of the new company under their management, including profitability and financial soundness in accordance with the Act and Regulations.

Notice is further given that any person may, not later than 15 days from the date of publication of this notice, submit written comments on the proposed transfer of ownership to the Associate Administrator for Investment, Small Business Administration, 409 3rd Street, SW., Washington, DC 20416.

A copy of the Notice will be published in a newspaper of general circulation in Dallas, Texas.

(Catalog of Federal Domestic Assistance Program No. 59–011, Small Business Investment Companies)

Dated: January 31, 1995.

Robert D. Stillman,

Associate Administrator for Investment.

[FR Doc. 95–2936 Filed 2–6–95; 8:45 am]

BILLING CODE 8025–01–M

DEPARTMENT OF TRANSPORTATION

Coast Guard

[CGD8–95–002]

Houston/Galveston Navigation Safety Advisory Committee Meeting

AGENCY: Coast Guard, DOT.

ACTION: Notice of meeting.

SUMMARY: The Houston/Galveston Navigation Safety Advisory Committee (HOGANSAC) will meet to discuss various navigation safety matters affecting the Houston/Galveston area. The meeting will be open to the public.

DATES: The meeting will be held from 9 a.m. to approximately 1 p.m. on Thursday,March 23, 1995.

ADDRESSES: The meeting will be held in the conference room of the Houston Pilots Office, 8150 South Loop East, Houston, Texas.

FOR FURTHER INFORMATION CONTACT: LTJG D. E. Rowlett, Recording Secretary, Commander, Eighth Coast Guard District (oan), Room 1211, Hale Boogs Federal Building, 501 Magazine Street, New Orleans, LA 70130–3396, telephone (504) 589–6235.

SUPPLEMENTARY INFORMATION: Notice of this meeting is given pursuant to the Federal Advisory Committee Act, 5