obtain exemptions for each Future Account with respect to the same issues addressed in this application. Thus, investors would receive no benefit or additional protection and might be disadvantaged by General American's increased overhead expenses.

12. Applicants submit that, for the reasons stated above, it is 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 to deduct a DAC Tax Charge and to exclude it from sales load.

B. Waiver of Notice of Withdrawal and Refund Rights

1. Section 27(e) requires, with respect to any periodic payment plan certificate sold subject to Section 27(d), written notification of the right to surrender and receive a refund of the excess sales load. Section 27(d) requires the refund of any excess sales load paid during the first eighteen months after issuance of a periodic payment plan certificate. Rule 27e–2 establishes the requirements for the notice mandated by Section 27(e) and prescribes Form N–271–1 for that purpose. Rule 6e–3(T)(b)(13) modifies the requirements of Section 27 and the rules thereunder. Rule 6e–3(T)(b)(13)(vii) adopts Form N–27–1, originally intended for application to contractual plans, and requires it to be sent to a contract owner upon issuance of the contract and again during any lapse period in the first two contract years. The Form requires statements of (1) the contract owner's right to a refund of the excess sales load for a surrender during the first two contract years, (2) the date that the right expires, and (3) the circumstances in which the right may not apply upon lapse. Thus, Section 27(e) of the 1940 Act and Rules 27e–1 and 6e–3(T)(b)(13)(vii), in effect, require a notice of right of withdrawal and refund, on Form N–271–1, to be provided to owners of the Contracts or Future Contracts (''Contract Owners'') entitled to a refund of sales load in excess of the limits stated in paragraph (b)(13)(v)(A) of Rule 6e–3(T).

2. Applicants note that the CDSC may be deducted upon surrender, face amount reduction or lapse of the Contract, which does not assess any other sales charges. The CDSC does not, during the first two Contract years, or during the first two Contract years after the increase in face amount, exceed the limits described under paragraph (b)(13)(v)(A) of Rule 6e–3(T), beyond which sales charges are characterized as ''excess sales charges.'' Thus, Applicants assert that no ''excess sales charge'' is ever paid by a Contract Owner surrendering, reducing the face amount, or lapsing in the first two Contract years, or during the first two Contract years after the increase in face amount. Moreover, Applicants state that the Contract does not impose an excess sales load upon lapse, thus negating the value of a notice being sent during the lapse period.

3. Rule 27e–1, pursuant to which Form N–271–1 was first prescribed, specifies in paragraph (e) that a notice need be mailed when there is otherwise no entitlement to receive any refund of sales charges. Moreover, Rule 27e–1 and Rule 6e–2, from which Rule 6e–3(T) was derived, were adopted in the context of front-end loaded products only and in the broader context of the companion requirements in Section 27 for the depositor or underwriter to maintain segregated funds as security to assure the refund of any excess sales charges.

4. Applicants submit that requiring of a Form N–271–1 could confuse Contract Owners or encourage them to surrender during the first two Contract years, or surrender or decrease face amount during the first two Contract years following a face amount increase, when it may not be in their best interests to do so. A Contract Owner with a declining contingent deferred sales load, unlike a contract with a front-end sales charge, does not foreclose the opportunity, at the end of the first two Contract years, to receive a refund of monies spent. Such a Contract Owner has not paid any excess sales charge and, as the deferred sales charge declines over the life of the Contract, may never pay it. Applicants thus assert that encouraging a surrender during the first two Contract years could cost such a Contract owner more in total sales load, relative to total premium payments, than would otherwise be paid if the Contract were held for the long-term period originally intended.

5. Applicants submit that the absence of excess sales charge and, therefore, the absence of an obligation to assure repayment of that amount, do not create a right in a Contract owner which Form N–271–1 was designed to highlight. In the absence of this right, the notification contemplated by Form N–271–1 is an unnecessary and counter-productive administrative burden the cost of which appears unjustified. Any other purpose potentially served by Form N–271–1 would already be addressed by the required Form N–271–2 Notice of Withdrawal Right, generally describing the charges associated with the Contract, and prospectus disclosure detailing the sales load design. Neither Congress, in enacting Section 27, nor the Commission, in adopting Rule 27e–1, contemplated the applicability of Form N–271–1 in the context of a contract with a declining contingent deferred sales load.

C. Applicants' Conclusion

For the reasons and upon the facts set forth above, Applicants submit that the exemptions requested under Section 6(c) of the 1940 Act form: (1) Section 27(c)(2) of the 1940 Act and Rule 6e–3(T)(c)(4)(v) thereunder to permit General America to deduct up to 1.25% from premium payments as a DAC Tax Charge, and (2) under Section 27(e) of the 1940 Act and Rules 27e–1 and 6e–3(T)(b)(13)(vii) thereunder to permit the elimination of the requirement of written notice to owners of the Contract or Future Contracts concerning certain withdrawal and refund rights, 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. 95–10132 Filed 4–24–95; 8:45 am]

BILLING CODE 8010–01–M

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Commercial Space Transportation Advisory Committee; Open Meeting

Pursuant to Section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92–463, 5 U.S.C. App. 2), notice is hereby given of a meeting of the Commercial Space Transportation Advisory Committee (COMSTAC). The meeting will take place on Thursday, May 18, 1995, from 8:30 a.m. to 12:30 p.m. in Room 2230 of the Department of Transportation's headquarters building at 400 Seventh Street, SW, in Washington, DC. This will be the twenty-first meeting of the COMSTAC. In addition to reports from the respective COMSTAC Working Groups, the meeting will provide a legislative update on Congressional activities involving commercial space transportation; a briefing on the status of the insurance industry; an activities report from the Office of Commercial Space Transportation; and other related topics. This meeting is open to the public; however, space may be limited. Additional information may be obtained by contacting Linda H. Strine at (202) 366–5770.

Dated: April 19, 1995.

Frank C. Weaver,

Director, Office of Commercial Space Transportation.

[FR Doc. 95–10114 Filed 4–24–95; 8:45 am]

BILLING CODE 4910–62–P

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Notice of Opportunity to Submit Written Comments on WTO Members' Antidumping and Countervailing Duty Legislation and Regulations

AGENCY: Office of the United States Trade Representative.

ACTION: Notice of opportunity to submit written comments to the Office of the United States Trade Representative on other World Trade Organization (WTO) Members' antidumping and countervailing duty legislation and regulations.

SUMMARY: The WTO Committee on Antidumping Practices and the WTO Committee on Subsidies and Countervailing Measures will hold meetings the week of June 12, 1995 to begin reviewing Members' notifications of the full and integrated texts of their antidumping and countervailing duty laws and regulations. USTR invites interested persons to provide comments on other WTO Members' notifications to assist USTR in preparing for these meetings. USTR is particularly interested in receiving comments that are illustrated with examples taken from application of other Members' actual antidumping and countervailing duty laws and regulations. The notifications are available for reading and photocopying in the Public Reading Room at USTR and in Room B–099 of the Central Records Unit at the Department of Commerce.

DATES: Interested persons are invited to provide written comments to USTR on the following WTO Members' notifications by May 15, 1995: Korea, Australia, Venezuela, Mexico, Chile, New Zealand, Canada, Argentina, Brazil, India, and the European Union. Comments on other WTO Members' notifications should be provided by July 1, 1995.

FORMAT AND NUMBER OF COPIES: Interested persons should submit the original and two copies of their typewritten comments on other WTO Members' notifications to Sybia Harrison, WTO Members' AD/CFD Notifications, Office of the USTR, Room 223, 600 17th Street, N.W., Washington, D.C. 20506.

FOR FURTHER INFORMATION CONTACT: Questions concerning USTR's Public Reading Room and the availability of specific Members' notifications should be directed to: Brenda Webb, Information Services Assistant (202) 395–6186. Questions concerning Commerce's Central Records Unit and the availability of specific Members' notifications should be directed to: Andrew Lee Beller, Director of Central Records (202) 482–1248. Other inquiries should be directed to Joanna McIntosh, Assistant General Counsel, (202) 395–7203.

SUPPLEMENTARY INFORMATION: Article 18.5 of the WTO Agreement on Implementation of Article VI and Article 32.6 of the WTO Agreement on Subsidies and Countervailing Measures require Members to inform the relevant Committee of any changes in their laws, regulations, or administration thereof, relevant to the Agreements. The Antidumping and Subsidies Committees agreed at their inaugural meetings in February 1995 that WTO Members should notify the full and integrated texts of their antidumping and countervailing duty laws and regulations to the relevant Committees by March 15, 1995.

The Committees further decided to begin reviewing the following twelve notifications at meetings to be held the week of June 12, 1995: Korea, Australia, Venezuela, Mexico, Chile, United States, New Zealand, Canada, Argentina, Brazil, India, and the European Union. Other Members' notifications will be reviewed subsequently.

The Committees have requested Members to submit written questions concerning the notifications prior to the respective meetings. Answers to the questions will be given orally at the meetings and subsequently in writing. The review process offers a meaningful opportunity to verify other Members' compliance with the Antidumping and Subsidies Agreements and to provide suggestions as to possible modifications to Members' laws, regulations or the administration of those provisions.

Irving Williamson,

Deputy General Counsel.

[FR Doc. 95–10139 Filed 4–24–95; 8:45 am]

BILLING CODE 3190–01–M