OFFICE OF PERSONNEL MANAGEMENT

The National Partnership Council; Meeting

AGENCY: Office of Personnel Management.

ACTION: Notice of meeting.

SUMMARY: The Office of Personnel Management (OPM) announces the next meeting of the National Partnership Council (the Council). Notice of this meeting is required under the Federal Advisory Committee Act.

TIME AND PLACE: The Council will meet May 10, 1995, at 1 p.m., in the OPM Conference Center, Room 1350, Theodore Roosevelt Building, 1900 E Street, NW., Washington, DC 20415–0001. The conference center is located on the first floor.

TYPE OF MEETING: This meeting will be open to the public. Seating will be available on a first-served basis. Handicapped individuals wishing to attend should contact OPM at the number shown below to obtain appropriate accommodations.

POINT OF CONTACT: Douglas K. Walker, National Partnership Council, Executive Secretariat, Office of Personnel Management, Theodore Roosevelt Building, 1900 E Street, NW., Room 5315, Washington, DC 20415–0001, (202) 606–1000.

SUPPLEMENTARY INFORMATION: The Council will receive reports on and discuss activities contained in the strategic action plan for 1995 that was adopted at the January 10, 1995, meeting.

PUBLIC PARTICIPATION: We invite interested persons and organizations to submit written comments or recommendations. Mail or deliver your comments or recommendations to Mr. Douglas K. Walker at the address shown above. Comments should be received by May 5, in order to be considered at the May 10, meeting.

Office of Personnel Management.

James B. King,

Director.

[FR Doc. 95–10779 Filed 5–2–95; 8:45 am]

BILLING CODE 6325–01–M

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Carrington Laboratories, Inc., Common Stock, $.01 Par Value and the Related Preferred Share Purchase Rights Issued Pursuant to its Rights Agreement Dated September 19, 1991) File No. 1–6395

April 27, 1995.

The Carrington Laboratories, 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 securities (''Securities'') from listing and registration on the American Stock Exchange, Inc. (''Amex'').

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

According to the Company, its Board of Directors unanimously approved resolutions on February 9, 1995 to withdraw the Securities from listing on the Exchange and, instead, list the Securities on the Nasdaq/NMS. The decision of the Board followed a lengthy study of the matter, and was based upon the belief that listing of the Securities on Nasdaq will be more beneficial to the Company and its stockholders than the present listing on the Exchange because:

(a) The Nasdaq system of multiple, competing market makers will provide the Company with increased visibility within the financial community, thereby encouraging greater investor awareness of the Company's activities;

(b) The Nasdaq system will enable the Company to attract its own group of market makers and expand the capital base available for purchases of the Securities;

(c) The Nasdaq system will stimulate increased demand for the Securities and result in greater liquidity for the Company's shareholders; and

(d) The firm making a market in the Securities on Nasdaq will be more likely to issue research reports on the Company, which will increase the availability of information about the Company and the Securities and enhance the Company's visibility to investors.

Any interested person may, on or before May 18, 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 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. 95–10854 Filed 5–2–95; 8:45 am]

BILLING CODE 8010–01–M

[Rel. No. IC–21032; File No. 812–9270]

Equitable Variable Life Insurance Company, et al.

April 26, 1995.

AGENCY: Securities and Exchange Commission (the ''SEC'' or the ''Commission'').

ACTION: Notice of application for an order under the Investment Company Act of 1940 (the ''1940 Act'').

APPLICANTS: Equitable Variable Life Insurance Company (''Equitable Variable''), Separate Account FP of Equitable Variable Life Insurance Company (the ''Account''), and Equico Securities, Inc. (''Equico'').

RELEVANT 1940 ACT SECTION AND RULE: Order requested under Section 6(c) of the 1940 Act for exemptions from Section 27(a)(3) thereof and subsections (b)(13)(ii) and (d)(1)(ii)(A) of Rule 6e–3(T) thereunder.

SUMMARY OF APPLICATION: Applicants seek an order to permit Equitable Variable to make available an Accounting Benefit Rider (''the Rider'') to certain flexible premium variable life insurance policies (''Policies'') it currently issues. The Rider permits the waiver of specified percentages of a Policy's contingent deferred sales charge during the early policy years. The Rider is designed to minimize the negative impact to earnings that results under generally accepted accounting principles in connection with the purchase of a Policy.

FILING DATE: The application was filed on October 4, 1994, and amended and restated on April 17, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the Commission and serving the

Applicants with a copy of the request, personally or by mail. Hearing requests must be received by the Commission by 5:30 p.m., on May 22, 1995, and should be accompanied by proof of service on the 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 Secretary of the Commission.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549. Equitable Variable and the Account, 787 Seventh Avenue, New York, NY 10019. Equico, 1755 Broadway, New York, NY 10019.

FOR FURTHER INFORMATION CONTACT: Patrice M. Pitts, Special Counsel, or Wendy Finck Friedlander, Deputy Chief, Office of Insurance Products, Division of Investment Management, at (202) 942–0670.

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application is available for a fee from the Public Reference Branch of the Commission.

Applicants' Representations

1. Equitable Variable is a stock life insurance company organized in 1972 under the laws of the State of New York.

2. Equitable Variable established the Account as a segregated investment account in 1985, pursuant to the insurance laws of New York, for the purpose of funding variable life insurance policies, including the Policies.[1] The Account is registered with the Commission as a unit investment trust under the 1940 Act. Equitable Variable is the depositor of the Account.

3. Equico is registered as a broker-dealer under the Securities Exchange Act of 1934. Equico distributes the variable life insurance policies funded by the Account, including the Policies.

4. Equitable Variable deducts a monthly administrative expense charge and cost of insurance charges from the Policy account value, and reserves the right to assess a charge for transfers among the various investment options available under the Policies. In addition to deductions made from premiums and Policy account value, Equitable Variable assesses a charge against the assets of the Account for mortality and expense risks borne by it under the Policies. All administrative and other charges in connection with the Policies will comply with all applicable requirements of Rule 6e–3(T) under the 1940 Act, subject only to the relief requested in this application.

5. Among the charges assessed under the Policies are: (a) A premium sales charge deducted either on a front-end or a deferred basis (the ''Premium Sales Charge''); and (b) a contingent deferred sales charge (the ''Surrender Charge''). The guaranteed maximum Premium Sales Charge is 6% of each premium payment (some Policies have lower guaranteed maximums). On a current basis, Equitable Variable intends to limit the cumulative Premium Sales Charge on the IL 2000 and IL Plus Series to less than the guaranteed maximum.[2]

6. The Rider provides that, upon surrender of a Policy: (a) All or a portion of the deductions from premiums (charge for premium taxes and Premium Sales Charge) will be refunded if the Policy deducts the Premium Sales Charge;[3] and (b) all or a portion of the Surrender Charge (and, in the case of the IL Plus Series, the administrative surrender charge) will be waived if the Policy is surrendered during the early policy years. The amount refunded or waived decreases proportionately in each of the second through sixth policy years as follows:

Surrender in policy year	Percent of premium deductions refunded	Percent of surrender charges waived
1	100	100
2	67	80
3	33	60
4	0	40
5	0	20
6 and later	0	0

7. Applicants represent that the net effect of implementation of the Rider is to reduce the amount of sales charges that would otherwise be applicable during the early policy years. Applicants further represent that, because the waiver percentages under the Rider decrease in each of the second through the sixth policy years, implementation of the Rider could cause a policyowner to pay proportionately more Surrender Charge than would have been paid had the Policy been surrendered in a preceding policy year.

8. There is no specific fee or charge related to the Rider.[4] Equitable Variable intends to make the Rider available with Policies purchased through corporations or partnerships under the following circumstances:[5] (a) A minimum of five lives are insured; (b) proposed insureds are highly compensated; (c) the Policies have an average Face Amount of at least $500,000;[6] (d) the initial premium payment is made with corporate or partnership funds; and (e) the aggregate annualized first year premium for all Policies is at least $150,000.

9. In Equitable Variable's experience, policyowners of the type to which the Rider will be available are unlikely to surrender their Policies within the five-year period during which the Rider is operative. Applicants represent that the amount of the Surrender Charge has not been increased to compensate for the fact that, because of the Rider, not all Policies will be subject to the full Surrender Charges that otherwise would apply.

Applicants' Legal Analysis

1. Section 27(a)(3) of the 1940 Act provides, in effect, that the amount of sales Charge deducted from any of the first twelve monthly payments of a periodic payment plan certificate may not exceed proportionately the amount deducted from any other such payment, and that the amount deducted from any subsequent payment may not exceed proportionately the amount deducted from any other subsequent payment. This prohibition is referred to commonly as the ''stair-step'' rule.

2. Applicants request an exemption from the stair step requirements of Section 27(a)(3) and Rule 6e–3(T)(b)(13)(ii) and (d)(1)(ii)(A) to the extent necessary because, until the seventh policy year, the Rider could cause a policyowner to pay proportionately more Surrender Charge than would have been paid had the Policy been surrendered in a preceding policy year. Applicants submit that the requested relief is necessary only because they have reduced the amount of the Surrender Charge otherwise payable under the Policy during the early policy years, a procedure they contend is favorable to policyowners.

3. Subsection (b)(13)(ii) of Rule 6e–3(T) under the 1940 Act, in pertinent part, provides an exemption from Section 27(a)(3), provided that the proportionate amount of sales charge

[1] The Policies shall be referred to more specifically herein as the ''IL 2000 Series,'' The ''IL Plus Series,'' and the ''COLI Series.'' The relevant file numbers are 33–40590 (IL 2000 Series) and 33–83948 (IL Plus and COLI Series).

[2] Under the COLI Series, the Premium Sales Charge is deducted on a deferred basis from Policy account value rather than from gross premium.

[3] No deductions from premium are refunded under a Policy that provides for deferred deduction of the Premium Sales Charge.

[4] The provisions of the Rider are incorporated into the contract form for the COLI Series. The term ''Rider'' as used herein, includes the provisions of the COLI Series contract.

[5] These requirements may vary in certain states.

[6] This criterion does not apply to the COLI Series.

deducted from any payment does not exceed the proportionate amount deducted from any prior payment. This general proviso holds true unless the increase in sales load deduction is caused by reductions in the annual cost of insurance or reductions in sales load for amounts transferred to a variable life insurance policy from another plan of insurance. Applicants represent that neither exception applies in the present case.

4. Subsection (d)(1) of Rule 6e–3(T) provides relief similar to that provided by subsection (b)(13)(ii), but for sales charges deducted from other than premiums, and provided that the sales load deducted pursuant to any method permitted thereunder does not exceed the proportionate amount of sales load deducted prior thereto pursuant to the same method. Applicants represent that the express language of subsection (d)(1)(ii)(A) prohibits the actual deduction of proportionately greater amounts.

5. Applicants represent that although the Rider causes the Surrender Charge to increase over a limited period of time, the actual amount of the Surrender charge deducted in connection with the IL 2000 Series and the IL Plus Series never is proportionately greater than any Surrender Charge deducted prior thereto, because either: (a) There has been no prior Surrender Charge deduction; or (b) the prior deduction resulted from a face amount decrease to which the Rider does not apply, with the result that the Surrender Charge percentages applicable to the decrease are the higher percentages specified in the Policy.

6. Applicants state that, unlike under the IL 2000 Series and the IL Plus Series, however, under the COLI Series, the Rider applies to amounts of Surrender Charges imposed upon decreases in the face amount. Therefore, the effective rate of a Surrender Charge imposed upon a decrease in the face amount under the COLI Series during the first five Policy years may be lower than the Surrender Charge applicable to a later decrease in the face amount, surrender, or termination of a Policy. Applicants represent that this phenomenon results solely from the fact that the Rider—which is beneficial to policyowners—applies to decreases in face amount (as well as surrenders and Policy termination) under the COLI Series.

7. Applicants assert that Section 27(a)(3), in conjunction with the other sales charge limitations in the 1940 Act, was designed to address the perceived abuse of periodic payment plan certificates that deducted large amounts of front-end sales charges so early in the life of the plan that an investor redeeming in the early periods would recoup little of his or her investment. Applicants contend that waiver of an amount of Surrender Charge otherwise payable under the Policy upon surrender through operation of the Rider does not present the abuses addressed in Section 27(a)(3); indeed, operation of the Rider could further the purposes of the 1940 Act.

8. Applicants also assert that one purpose behind Section 27(h)(3) of the 1940 Act, a provision similar to Section 27(a)(3), is to discourage unduly complicated sales charges. Applicants submit that this also may be deemed to be a purpose of Section 27(a)(3) and subsections (b)(3)(ii) and (d)(1) of Rule 6e–3(T). Applicants submit that the variation to the Policies' sales charge structure effected by the Rider is relatively straightforward and easily understood, as compared to that of many other variable life insurance Policies currently being offered. Moreover, Applicants represent that eligible policyowners will benefit from the sales charge structure effected by the Rider, and that the prospectuses for the Policies, or supplements thereto, will contain disclosure informing prospective eligible policyowners of the effect of the Rider on the sales charges under the Policies.

Applicants' Conclusion

Applicants submit that, for the reasons and based upon the facts set forth above, the requested exemptions from Section 27(a)(3) of the 1940 Act and subsections (b)(13)(ii) and (d)(1)(ii)(A) of Rule 6e–3(T) under the 1940 Act—to permit Equitable Variable to make a Rider available under the Policies—meet the standards of Section 6(c) of the 1940 Act. In this regard, Applicants submit that the exemptions are necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policies 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. 95–10797 Filed 5–2–95; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–35653; File No. SR–NYSE–95–09]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the New York Stock Exchange, Inc. Relating to Entry of Limit-at-the-Close Orders

April 27, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''), 15 U.S.C. 78s(b)(1), notice is hereby given that on March 3, 1995, the New York Stock Exchange, Inc. (''NYSE'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'' or ''SEC'') the proposed rule change, and on April 18, 1995, filed Amendment No. 1 to the proposed rule change,[1] as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change would provide for a one-year pilot for the entry of limit-at-the-close (''LOC'') orders[2] to offset a market-at-the-close (''MOC'') order[3] imbalance of 50,000 shares or more in all stocks for which MOC order imbalances are published.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

[1] Amendment No. 1 made non-substantive, clarifying changes to the proposal. See Letter from James E. Buck, Senior Vice President and Secretary, NYSE, to Glen Barrentine, Team Leader, SEC dated April 17, 1995.

[2] A LOC order is a limited price order entered for execution at the closing price if the closing price is within the limit specified. See Securities Exchange Act Release No. 33706 (March 3, 1994), 59 FR 111093.

[3] A MOC order is a market order to be executed in its entirety at the closing price on the Exchange. See NYSE Rule 13.