For the SEC, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–21361 Filed 8–28–95; 8:45 am]

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[Rel. No. IC–21319; 811–4810]

Franklin Pennsylvania Investors Fund; Notice of Application for Deregistration

August 23, 1995.

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

ACTION: Notice of Application for Deregistration under the Investment Company Act of 1940 (the ''Act'').

APPLICANT: Franklin Pennsylvania Investors Fund.

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant seeks an order declaring that it has ceased to be an investment company.

FILING DATES: The application was filed on October 5, 1994 and amended on August 10, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on September 18, 1995, and should be accompanied by proof of service on applicant, 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, 777 Mariners Island Blvd., San Mateo, California 94404.

FOR FURTHER INFORMATION CONTACT: Marc Duffy, Senior Attorney, (202) 942–0565, or C. David Messman, Branch Chief, (202) 942–0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is an open-end diversified management investment company that was organized as a California corporation. On August 20, 1986, applicant registered as an investment company under section 8(a) of the Act and filed a registration statement relating to its shares under section 8(b) of the Act and the Securities Act of 1933. The registration statement was declared effective on October 1, 1986, and applicant commenced its initial public offering on that date.

2. At meetings held on March 16, 1993 and May 18, 1993, applicant's Board of Directors approved a plan of reorganization whereby the U.S. Government Series (the ''USG Series'') of the Franklin Custodian Funds, Inc. (the ''Franklin Fund'') would acquire substantially all of applicant's assets (subject to stated liabilities) in exchange for shares of common stock of the USG Series. Applicant's Board of Directors determined that the reorganization could benefit applicant's shareholders by allowing them to achieve their investment goals in a larger fund while obtaining the benefits of economies of scale.

3. In accordance with rule 17a–8 under the Act, applicant's Board of Directors determined that the sale of applicant's assets to the Franklin Fund was in the best interest of applicant's shareholders, and that the interests of the existing shareholders would not be diluted as a result.[1]

4. On May 19, 1993, Franklin Fund filed a registration statement on Form N–14, which contained proxy materials soliciting the approval of the reorganization by applicant's shareholders. On or about July 2, 1993, proxy materials were distributed to each of applicant's shareholders. At a special meeting held on August 30, 1993, holders of a majority of the outstanding voting shares of applicant approved the reorganization.

5. On August 30, 1993, applicant had 961,198 shares of common stock outstanding with a net asset value of $10.32 per share and an aggregate net asset value of $9,919,863.

6. Pursuant to the reorganization, on August 30, 1993, applicant transferred substantially all of its assets to the USG Series in exchange for shares of common stock of the USG Series having an aggregate net asset value equal to the aggregate value of net assets so transferred. Shares of the USG Series were distributed to applicant's shareholders *pro rata* in accordance with their respective interests in applicant.

7. The expenses related to the reorganization totaled approximately $11,500. These expenses included legal and audit fees and the expenses of printing, typesetting, and mailing proxy statements and related documents. Such expenses were borne by Franklin Advisers, Inc., applicant's investment adviser.

8. At the time of filing of the application, applicant had no assets or liabilities. Applicant has no shareholders and is not a party to any litigation or administrative proceedings. Applicant is not engaged in, and does not propose to engage in, any business activities other than those necessary for the winding up of its affairs.

9. On October 11, 1994, applicant filed a Certificate of Dissolution with the California Secretary of State. On December 28, 1994, applicant ceased its corporate existence in the State of California.

For the SEC, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–21360 Filed 8–28–95; 8:45 am]

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[1] Applicant and Franklin Fund may be deemed to be affiliated persons of each other by reason of having a common investment adviser, common directors, and common officers. Although purchases and sales between affiliated persons generally are prohibited by section 17(a) of the Act, rule 17a–8 provides an exemption for certain purchases and sales among investment companies that are affiliated persons of one another solely by reason of having a common investment adviser, common directors, and/or common officers.

[File No. 1–13048]

Issuer Delisting; Notice of Application to Withdraw from Listing and Registration; (Healthy Planet Products, Inc., Common Stock, $.01 Par Value)

August 22, 1995.

Healthy Planet Products, 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 Pacific Stock Exchange, Incorporated (''PSE'').

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

According to the Company, the decision to delist from the PSE has been occasioned by reason of the Company's listing on the American Stock Exchange, Inc., which has now become the principal market for the Security. Obviously, Amex quotations are readily available to the public from various media and sources, and there appears to be no continuing benefit to either the Company or its shareholders for the continued listing PSE. In addition, the delisting from the PSE will save the Company duplicate ongoing listing fees.

Any interested person may, on or before September 13, 1995, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street N.W., Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges 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. 95–21331 Filed 8–28–95; 8:45 am]

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[Rel. No. IC–21317; File No. 812–9452]

Metropolitan Life Insurance Company, et al.

August 22, 1995.

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

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

APPLICANTS: Metropolitan Life Insurance Company (''Metropolitan Life'') and Metropolitan Life Separate Account UL (''Account UL'').[1]

RELEVANT 1940 ACT SECTION: Order requested under Section 6(c) granting exemptions from the provisions of Section 27(c)(2) of the 1940 Act and from paragraph (c)(4)(v) of Rule 6e–2 and of Rule 6e–3(T) under the 1940 Act.

SUMMARY OF APPLICATION: Applicants seek an order to permit Metropolitan Life to deduct from premium payments received under certain individual variable life insurance policies issued by Account UL (the ''Account Policies''), or any other variable life insurance policies (''Future Policies'') issued by Account UL or any other separate account established by Metropolitan Life in the future to support scheduled premium, single premium or flexible premium variable life insurance policies (''Future Accounts''), an amount that is reasonable in relation to the increased federal income tax burden of Metropolitan Life resulting from the receipt of such premiums in connection with the Account Policies or Future Policies (together, the ''Policies''). The deduction would not be treated as sales load.

FILING DATE: The application was filed on January 24, 1995. An amendment was filed on August 10, 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 Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on September 18, 1995, and should be accompanied by proof of service on 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, Securities and Exchange Commission, 450 5th Street, N.W., Washington, DC 20549. Applicants, Christopher P. Nicholas, Esquire, Associate General Counsel, Metropolitan Life Insurance Company, One Madison Avenue, New York, NY 10010.

FOR FURTHER INFORMATION CONTACT: Mark C. Amorosi, Attorney, or Patrice M. Pitts, Special Counsel, 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. Metropolitan Life, a mutual life insurance company organized under the laws of New York in 1868, is authorized to conduct business in all 50 states, the District of Columbia, Puerto Rico and all provinces of Canada. Metropolitan Life is registered as a broker-dealer under the Securities Exchange Act of 1934, and will serve as the principal underwriter for Account UL.

2. Account UL is a separate account established by Metropolitan Life and registered as a unit investment trust under the 1940 Act. Account UL has seven divisions, each of which invests in a corresponding portfolio of the Metropolitan Series Fund, Inc. (the ''fund''). Account UL is, and any Future Account will be, used to fund the Policies issued in reliance on the applicable provisions of either Rule 6e–2 or Rule 6e–3(T) of the 1940 Act. All income, gains and losses, whether or not realized, from assets allocated to Account UL or any Future Account will be credited to or charged against Account UL or the respective Future Account without regard to other income, gains or losses of Metropolitan Life.

3. Metropolitan Life will deduct a charge of 1.25% (0.35% for group contracts) of each gross premium payment under the Policies to cover Metropolitan Life's estimated cost for the federal income tax treatment of deferred acquisition costs resulting from changes made to the Internal Revenue Code of 1986 (''Code'') by the Omnibus Budget Reconciliation Act of 1990 (''OBRA 1990'').

4. OBRA 1990 amended the Code by, among other things, enacting Section 848 thereof which requires life insurance companies to capitalize and amortize over a period of ten years part of their general expenses for the current year. Prior law allowed these expenses to be deducted in full from the current year's gross income. Section 848 effectively accelerates the realization of income from insurance contracts covered by that Section and, thus, the payment of taxes on that income. Taking into account the time value of money, Section 848 increases the insurance company's tax burden because the amount of general deductions that must be capitalized and amortized is measured by the premiums received under the Policies.

5. The amount of deductions which must be amortized over ten years pursuant to Section 848 equals a percentage of the current year's ''net premiums'' received (*i.e.*, gross premiums minus return premiums and reinsurance premiums) under life insurance or other contracts as categorized under Section 848.[2] The

[1] Applicants have represented that they will file an amendment to the application during the notice period to revise the list of applicants.

[2] While it has no current intention to do so, Metropolitan Life could, in the future, reinsure risks under Policies with another insurance company. Whether a reinsurance agreement will increase or decrease Metropolitan Life's net premiums against which the capitalization percentage in Section 848(d) would be applied depends on the net consideration annually flowing between Metropolitan Life and the reinsurer under the agreement. Metropolitan Life states that it has established the level of its deduction for the increased federal tax liability resulting from Section 848 without regard to the possibility that if any Policies are ever reinsured, such reinsurance could