

whether all classes of shares are offered through each prospectus. Each Fund will disclose the respective expenses and performance data applicable to each class of shares in every shareholder report. The shareholder reports will contain, in the statement of assets and liabilities and statement of operations, information related to the Fund as a whole generally and not on a per class basis. Each Fund's per share data, however, will be prepared on a per class basis with respect to all classes of shares of the Fund. To the extent any advertisement or sales literature describes the expenses or performance data applicable to any class of shares, it also will disclose the respective expenses and/or performance data applicable to all classes of shares of such Fund. The information provided by applicants for publication in any newspaper or similar listing of a Fund's net asset value or public offering price will separately present this information for each class of shares of such Fund.

14. Any class of shares with a conversion feature will convert into another class of shares on the basis of the relative net asset values of the two classes, without the imposition of any sales load, fee, or other charge. After conversion, the converted shares will be subject to an asset-based sales charge and/or service fee (as those terms are defined in Article III, Section 26 of the NASD's Rules of Fair Practice), if any, that in the aggregate are lower than the asset-based sales charge and service fee to which they were subject prior to the conversion.

15. If a Fund adopts and implements any amendment to its Rule 12b-1 Plan (or, if presented to shareholders, adopts or implements any amendment of a Service Plan) that would increase materially the amount that may be borne by the class of shares ("Target Class") into which the class of shares with a conversion feature ("Purchase Class") will convert under the plan, existing Purchase Class shares will stop converting into Target Class shares unless the Purchase Class shareholders, voting separately as a class, approve the proposal. The trustees shall take such action as is necessary to ensure that existing Purchase Class shares are exchanged or converted into a new class of shares ("New Target Class"), identical in all material respects to the Target Class as it existed prior to implementation of the proposal, no later than the date such shares previously were scheduled to convert into Target Class shares. If deemed advisable by the trustees to implement the foregoing, such action may include the exchange of all existing Purchase Class shares for

a new class ("New Purchase Class"), identical to existing Purchase Class shares in all material respects except that New Purchase Class shares will convert into New Target Class shares. A New Target Class or New Purchase Class may be formed without further exemptive relief. Exchanges or conversions described in this condition shall be effected in a manner that the trustees reasonably believe will not be subject to federal taxation. In accordance with condition 4 above, any additional cost associated with the creation, exchange, or conversion of New Target Class shares or New Purchase Class shares shall be borne solely by the Adviser and the Distributor. Purchase Class shares sold after the implementation of the proposal may convert into Target Class shares subject to the higher maximum payment, provided that the material features of the Target Class plan and the relationship of such plan to the Purchase Class shares are disclosed in an effective registration statement.

16. Applicants will comply with proposed rule 6c-10 under the Act, Investment Company Act Release No. 16619 (Nov. 2, 1988), as such rule is currently proposed and as it may be repropounded, adopted, or amended.

17. Applicants acknowledge that the grant of the exemptive order requested by this application will not imply SEC approval, authorization, or acquiescence in any particular level of payments that the Funds may make pursuant to Rule 12b-1 Plans or Service Plans in reliance on the exemptive order.

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

Margaret H. McFarland,

Deputy Secretary.

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BILLING CODE 8010-01-M

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 16, 1994 and concurrently therewith the Security was suspended from trading on the Amex.

In making the decision to withdraw the Security from listing on the Amex, the Company considered the direct and indirect costs and expenses attendant in maintaining the dual listing of its Security on the NYSE and on the Amex. The Company does not see any particular advantage in the dual trading of the Security and believes that dual listing would fragment the market for the Security.

Any interested person may, on or before February 2, 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 Marketing Regulation, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-1231 Filed 1-18-95; 8:45 am]

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[Release No. IC-20833; 811-4135]

Drexel Burnham Lambert Unit Trusts; Notice of Application

January 12, 1995.

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

ACTION: Notice of application for deregistration under the Investment Company Act of 1940 (the "Act").

APPLICANT: Drexel Burnham Lambert Unit Trusts

RELEVANT ACT SECTION: Order requested under section 8(f).

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

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Crown Crafts, Inc., Common Stock, \$1.00 Par Value) File No. 1-7604

January 11, 1995.

Crown Crafts, 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").

FILING DATES: The application was filed on August 17, 1994 and amended on December 22, 1994.

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 February 6, 1995, and should be accompanied by proof of service on the 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 may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, c/o The DBL Liquidating Trust, 450 Lexington Avenue, Suite 1400, New York, NY 10017-3911.¹

FOR FURTHER INFORMATION CONTACT: Marianne H. Khawly, Staff Attorney, at (202) 942-0562, or C. David Messman, Branch Chief, at (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 a registered unit investment trust under the Act and was organized as a business trust under the laws of the State of New York. On October 17, 1984, applicant filed a Notification of Registration on Form N-8A pursuant to section 8(a) of the Act and a registration statement on Form N-8B-2 under section 8(b) of the Act and under the Securities Act of 1933 (the "Securities Act"). The registration statement became effective on November 27, 1984.

2. Between November 27, 1984 and July 30, 1987, applicant registered and commenced initial public offerings for High Income Trust Securities Series ("HITS Series") 1 through 13 and the First Preferred Put Series ("Preferred Series"). Each series had a single class of securities (the "unit(s)").

3. Complete liquidation of the interests of all unit holders was made in connection with the termination of the trusts according to their terms. In connection with the termination of HITS Series 1 through 3 and HITS Series 6 through 13, liquidating trusts were created by a Liquidating Trust Indenture (the "Liquidating Indenture") dated June 29, 1989. United States Trust Company of New York (the "UIT trust") acts as trustee for the liquidating trusts. The Liquidating Indenture was created for the purpose of liquidating the securities set forth in the schedules to the Liquidating Indenture which securities were not sold by the UIT trustee in connection with the termination of the trusts as a result of a determination that transfer of such securities at such time to liquidating trusts would be in the best interests of the unit holders. The Liquidating Indenture was created pursuant to two trust indentures and agreements dated November 26, 1984 and May 29, 1985, each between Drexel, the UIT trustee, and Interactive Data Services, Inc. (the "Evaluator").

4. Securities remain in the liquidating trusts for HITS Series 2, 6, and 8. The number of units outstanding for those liquidating trusts are 26,250, 15,746, and 18,200, respectively. The number of security holders of the liquidating trusts are 442, 466, and 489, respectively. The securities which remain were received in a restructuring of the issuer's debt and have not been registered under the Securities Act. Upon expiration of the time period specified in rule 144, the UIT trustee anticipates that it will be able to sell the securities and distribute the proceeds less expenses to the security holders of the trusts.

5. The liquidating trusts' activities are limited to holding the assets transferred to liquidating trusts by the trusts on behalf of their beneficiaries with respect to such assets, preserving and protecting the property of the liquidating trusts, and providing for the orderly liquidation of the assets transferred to the liquidating trusts.

6. Distributions from each liquidating trust were made in accordance with the Liquidating Indenture. Upon receipt of the last proceeds of sale of the securities of each liquidating trust, the UIT trustee paid itself any amounts then owed in respect of accrued fees and expenses and distributed to each unit holder who had surrendered his or her certificate, by check, such unit holder's interest in the balance of the principal and interest accounts.² With respect to bonds held in

the HITS Series, the UIT trustee sought bids from three dealers in the securities (in certain cases, three bids could not be obtained) and the sale was made to the highest bidder. The securities held in the Preferred Series were sold to Goldome FSB, pursuant to a put option, in accordance with its trust indenture and agreement and purchase agreement dated July 17, 1985.

7. The aggregate principal and interest distributions to unit holders of those trusts which have no remaining unit holders was approximately \$55,907,487 and \$1,996,427, respectively.

8. Each trust and liquidating trust paid or was charged the expenses incurred by it in connection with the liquidation. The aggregate amount of expenses borne by the trusts and liquidating trusts was approximately \$405,837. Such expenses included UIT trustee and Evaluator fees, the cost of preparing tax returns and the final annual report, and postage charges.

9. As of the date of the application, applicant had no assets, liabilities, or unit holders. Applicant is not a party to any litigation or administrative proceeding. Applicant is not engaged, nor proposes to engage, in any business activities other than those necessary for the winding-up of its affairs.

10. The existence of applicant under New York Law terminated upon the termination of each trust. Each trust terminated upon the distribution of all its assets.

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

Margaret H. McFarland,
Deputy Secretary.

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[Release No. IC-20834; 811-3412]

Fixed Income Trust; Notice of Application

January 12, 1995.

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

ACTION: Notice of application for deregistration under the Investment Company Act of 1940 (the "Act").

APPLICANT: Fixed Income Trust.

RELEVANT ACT SECTION: Order requested under section 8(f).

in each liquidating trust were credited to an individual principal account for each liquidating trust. The UIT trustee also collected the interest on the securities as it became payable and credited such interest to a separate interest account for each liquidating trust.

¹ The DBL Liquidating Trust is the successor to applicant's depositor, Drexel Burnham Lambert Incorporated ("Drexel"), for the purpose set forth in its Second Amended and Restated Joint Plan of Reorganization under Chapter 11 of the United States Bankruptcy Code.

² According to the terms of the Liquidating Indenture, the proceeds from the sale of securities