

through 45, and 47 through 51 of the Act, and the rules thereunder, as if Cityfed were a registered investment company, except insofar as permitted by the order requested hereby.

3. Notwithstanding sections 17(a) and 17(d) of the Act, an affiliated person (as defined in section 2(a)(3) of the Act) of Cityfed may engage in a transaction that otherwise would be prohibited by these sections with Cityfed:

(a) If such proposed transaction is first approved by a bankruptcy court on the basis that (i) the terms thereof, including the consideration to be paid or received, are reasonable and fair to Cityfed, and (ii) the participation of Cityfed in the proposed transaction will not be on a basis less advantageous to Cityfed than that of other participants; and

(b) In connection with each such transaction, Cityfed shall inform the bankruptcy court of (i) the identity of all of its affiliated persons who are parties to, or have a direct or indirect financial interest in, the transaction; (ii) the nature of the affiliation; and (iii) the financial interests of such persons in the transaction.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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**Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Fund American Enterprises Holdings, Inc., Common Stock, \$1.00 Par Value) File No. 1-8993**

February 2, 1995.

Fund American Enterprises Holdings, 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, Inc. ("PSE"). The Security will continue to be listed on the New York Stock Exchange ("NYSE").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following: (1) The average monthly volume of the Security on the PSE for the past six months has been diminutive; (2) it is difficult to justify the expense of the annual listing fee; (3) all public documents that the Company files must be filed in triplicate to the PSE, resulting in a significant amount of

labor and other expense associated with the maintenance of the PSE listing; and (4) the Company no longer has a West Coast business presence or significant ownership base which were important considerations in the original listing.

Any interested person may, on or before February 24, 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 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.*

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**DEPARTMENT OF TRANSPORTATION**

**Office of the Secretary**

**New Route Opportunities (U.S.-Peru); Notice**

By this Notice we invite certificate applications from U.S. air carriers interested in providing combination and all-cargo services in the U.S.-Peru market.

Under the 1986 Air Transport Agreement between the United States and Peru there are no limits on the number of U.S. carriers that may be designated to provide scheduled combination or all-cargo services. The number of frequencies these carriers could operate, however, was limited to 16.5 weekly narrow body frequencies for combination services and five weekly narrow body frequencies for all-cargo services. By an Exchange of Notes on January 13, 1995, the Agreement was amended to increase the number of frequencies available to U.S. carriers for the operation of scheduled combination and all-cargo services. Under the amended Agreement, U.S. carriers may operate a maximum of 21 weekly narrow-body frequencies or their wide-body equivalent for combination services; and eight frequencies per week with narrow-body aircraft or their wide-

body equivalent for all-cargo air services, effective January 15, 1995.<sup>1</sup>

There has been no change to the route schedules. This means that designated U.S. carriers may provide combination services from the United States via intermediate points to Lima, and beyond to: La Paz, Bolivia and beyond to Asuncion, Paraguay (to be operated as one route); Santiago, Chile; and Buenos Aires, Argentina (Santiago and Buenos Aires to be served on separate flights beyond Lima).<sup>2</sup> Designated U.S. all-cargo airlines are permitted to operate between Miami and Lima via the intermediate points Panama City, Panama; Guayaquil, Ecuador; and Bogota and Cali, Colombia.<sup>3</sup>

American Airlines currently holds the 16.5 narrow-body frequencies for combination services, and Challenge Air holds the 5 weekly narrow-body frequencies for all-cargo services.<sup>4</sup> Therefore, 4.5 narrow-body combination and 3 narrow-body all-cargo frequencies are available new long-term allocations.<sup>5</sup>

Carriers interested in using these new opportunities should file certificate applications including attendant requests for frequency allocations within 14 calendar days of the date of this notice. Answers to any applications filed will be due seven calendar days thereafter; replies to any answers filed will be due within five calendar days after the answer date.

Except for the procedural dates, certificate applications should conform to Part 302, Subpart Q. Applications should be filed with the Department's Docket Section, Room PL-401, 400 Seventh Street SW., Washington, DC 20590. Further procedures for acting on the applications filed, if necessary, will

<sup>1</sup> 1.5 narrow-body aircraft (DC8, MD80, B707, B727, B737, B757 or similar aircraft) is considered equivalent to one wide-body aircraft (L1011, DC10, A300, B747SP, B767 or similar aircraft). Two narrow-body aircraft is considered equivalent to one B747-100 or similar aircraft.

<sup>2</sup> Designated U.S. carriers for combination services may operate via the following intermediate points: Panama City, Panama; Guayaquil and Quito, Ecuador; and on a blind-sector basis Bogota and Cali, Colombia.

<sup>3</sup> Service to Guayaquil, Bogota and Cali may be operated on a blind-sector basis only.

<sup>4</sup> American Airlines was awarded certificate authority to serve Peru by Order 90-5-5. It has an application pending for renewal of its certificate in Docket 48343. Challenge was granted exemption authority to serve Peru in 1987 (Order 87-2-38) and has been allocated the five available all-cargo frequencies. (See Orders 87-7-52, 89-7-42, 91-6-38 and 93-3-38.) Challenge has a pending application in Docket 50009 for renewal of its underlying authority and its frequency allocation.

<sup>5</sup> By Order 94-12-21, the Department allocated United Air Lines, Inc. the available 4.5 weekly combination frequencies on a temporary basis for the period January 15, 1995 through April 15, 1995, while we process a case for longer-term authority.