

asset value of the redeemed Units, applicants seek an exemption from this rule.

5. Section 22(d) requires an investment company and its principal underwriter and dealer to sell securities only at a current public offering price described in the investment company's prospectus. Because sales charges traditionally have been a component of the public offering price, section 22(d) historically required that all investors be charged the same load. Rule 22d-1 was adopted to permit the sale of redeemable securities at prices which reflect scheduled variations in, or elimination of, the sales load. Because rule 22d-1 does not extend to scheduled variations in DSCs, applicants seek relief from section 22(d) to permit them to waive or reduce their DSC in certain instances.

6. Section 26(a)(2), in relevant part, prohibits a trustee or custodian of a unit investment trust from collecting from the Trust as an expense any payment to a depositor or principal underwriter thereof. Because of this prohibition, applicants need an exemption to permit the trustee to collect the DSC installments from Distribution Deductions or Trust assets.

7. Applicants believe that implementation of the DSC program in the manner described above would be fair and in the best interests of the Unitholders of the Trusts. Thus, granting the requested order would be appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

8. Section 11(c) prohibits any offers of exchange of the securities of a registered unit investment trust for the securities of any other investment company, unless the terms of the offer have been approved by the SEC. Applicants' assert that the reduced sales charge imposed at the time of exchange is a reasonable and justifiable expense to be allocated for the professional assistance and operational expenses incurred in connection with the Exchange Option.

#### Applicants' Conditions

Applicants agree that any order granting the requested relief will be subject to the following conditions:

1. Whenever the Exchange Option is to be terminated or its terms are to be amended materially, any holder of a security subject to that privilege will be given important notice of the impending termination or amendment at least 60 days prior to the date of termination or the effective date of the amendment, provided that: (a) No such notice need

be given if the only material effect of an amendment is to reduce or eliminate the sales charge payable at the time of an exchange, to add one or more new Series eligible for the Exchange Option, or to delete a Series which has terminated; and (b) no notice need be given if, under extraordinary circumstances, either (i) there is a suspension of the redemption of Units of the Trust under section 22(e) of the Act and the rules and regulations promulgated thereunder, or (ii) a Trust temporarily delays or ceases the sale of its Units because it is unable to invest amounts effectively in accordance with applicable investment objectives, policies, and restrictions.

2. An investor who purchases Units under the Exchange Option will pay a lower aggregate sales charge than that which would be paid for the Units by a new investor.

3. The prospectus of each Trust offering exchanges and any sales literature or advertising that mentions the existence of the Exchange Option will disclose that the Exchange Option is subject to modification, termination, or suspension, without notice except in certain limited cases.

4. Each Series offering Units subject to a DSC will include in its prospectus the table required by item 2 of Form N-1A (modified as appropriate to reflect the differences between unit investment trusts and open-end management investment companies) and a schedule setting forth the number and date of each installment payment.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 95-9724 Filed 4-19-95; 8:45 am]

BILLING CODE 8010-01-M

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## DEPARTMENT OF TRANSPORTATION

### Coast Guard

[CGD 95-031]

#### Application for Recertification of Cook Inlet Regional Citizens' Advisory Council

**AGENCY:** Coast Guard, DOT.

**ACTION:** Notice of availability; request for comments.

**SUMMARY:** The Coast Guard announces the availability of the application for recertification submitted by the Cook Inlet Regional Citizens' Advisory Council (CIRCAC) for June 1, 1995 through May 31, 1996. The application

may be reviewed at the Cook Inlet Regional Citizens' Advisory Council's Office, 910 Highland Avenue, Kenai, Alaska 99611-8033, between the hours of 8 a.m. to 5 p.m., Monday through Friday, except Federal holidays. The telephone number is (907) 283-7222. The Coast Guard seeks comments on the application from interested groups. The Coast Guard will publish a later notice in the **Federal Register** to notify the public of its decision regarding the recertification request.

**DATES:** Comments must be received on or before June 5, 1995.

**ADDRESSES:** Comments may be mailed to the Executive Secretary, Marine Safety Council (G-LRA/3406) (CGD 95-031), U.S. Coast Guard Headquarters, 2100 Second Street, SW., Washington, DC 20593-0001, or may be delivered to room 3406 at the same address between 8 a.m. and 3 p.m., Monday through Friday, except Federal holidays. The telephone number is (202) 267-1477. Comments will be available for inspection or copying at room 3406, U.S. Coast Guard Headquarters, between the hours of 8 a.m. to 3 p.m., Monday through Friday, except Federal holidays. Please submit two copies of all comments and attachments in an unbound format, no larger than 8½ by 11 inches, suitable for copying and electronic filing. Persons wanting acknowledgment of receipt of comments should enclose stamped, self-addressed postcards or envelopes.

**FOR FURTHER INFORMATION CONTACT:** Mrs. Janice Jackson, Marine Environmental Protection Division, (202) 267-0500.

**SUPPLEMENTARY INFORMATION:** Under the Oil Terminal and Oil Tanker Environmental Oversight and Monitoring Act of 1990 (33 U.S.C. 2732) (the Act), the Coast Guard may certify, on an annual basis, an alternative voluntary advisory group (advisory group) in lieu of Regional Citizens' Advisory Councils for Cook Inlet and Prince William Sound Alaska. The Coast Guard published guidelines on December 31, 1992, to assist groups seeking recertification under the Act (57 FR 62600). The Coast Guard issued a policy statement on July 7, 1993 (58 FR 36505), to clarify the factors that the Coast Guard would be considering in making its determination as to whether advisory groups should be certified in accordance with the Act; and the procedures which the Coast Guard would follow in meeting its certification responsibilities under the Act.

The Coast Guard has received an application for recertification of CIRCAC, the currently certified advisory group for the Cook Inlet region. In

accordance with the review and certification process contained in the policy statement, the Coast Guard announces the availability of that application. It solicits comments from interested groups including oil terminal facility owners and operators, owners and operators of crude oil tankers calling at the terminal facilities, and fishing, aquacultural, recreational and environmental citizens groups, concerning the recertification application of CIRCAC. At the conclusion of the comment period, the Coast Guard will review all application materials and comments received and will take one of the following actions:

(a) Recertify the advisory group under 33 U.S.C. 2732(o).

(b) Issue a conditional recertification for a period of 90 days, with a statement of any discrepancies which must be corrected to qualify for recertification for the remainder of the year.

(c) Deny recertification of the advisory group if the Coast Guard finds that the group is not broadly representative of the interests and communities in the area or is not adequately fostering the goals and purposes of the Act.

The Coast Guard will notify CIRCAC by letter of the action taken on its application. A notice will be published in the **Federal Register** to advise the public of the Coast Guard's determination.

Dated: April 13, 1995.

**G.N. Naccara,**

*Acting Chief, Office of Marine Safety, Security and Environmental Protection.*

[FR Doc. 95-9711 Filed 4-19-95; 8:45 am]

BILLING CODE 4910-14-P

[CGD 95-032]

### National Preparedness for Response Exercise Program (PREP)

**AGENCY:** Coast Guard, DOT.

**ACTION:** Notice of PREP area exercise schedule for 1996, 1997 and 1998, annual workshop, and availability of the PREP guidelines and training elements.

**SUMMARY:** The Coast Guard, the Environmental Protection Agency (EPA), the Research and Special Programs Administration (RSPA) and the Minerals Management Service (MMS), in concert with the States, the oil industry and concerned citizens, developed the Preparedness for Response Exercise Program (PREP). This notice announces the proposed schedule of the Area Exercises for 1996, 1997 and 1998 and solicits industry members to lead Area Exercises for 1996. It also announces the annual

public workshop to discuss the PREP guidelines and the overall PREP program which will be held on June 14, 1995, in Alexandria, VA, and the availability of the PREP Guidelines and Training Elements.

**DATES:** Industry members interested in leading an Industry-led Area Exercise or participating in a Government-led Area Exercise should submit their requests directly to the Coast Guard or EPA On-Scene Coordinator (OSC) as soon as possible, but no later than May 15, 1995. Industry representatives should indicate the date and location of the exercise in which they are interested in participating or leading. Once the OSC has chosen an industry plan holder for an Industry-led Area Exercise or as participant for the Government-led Exercise, the OSC will contact the National Scheduling Coordinating Committee (NSCC) at the address listed below.

The annual PREP Scheduling Workshop is scheduled for June 14, 1995, from 9:00 am to 5:00 pm at the Best Western Old Colony Inn, in Alexandria, VA. Comments regarding the schedule or scheduling process should be submitted to the NSCC no later than May 15, 1995 at **ADDRESSES** below.

**ADDRESSES:** Written comments should be mailed to Commandant (G-MEP-4), Room 2100, U.S. Coast Guard Headquarters, 2100 Second Street SW., Washington, DC, 20593-0001. ATTN: Ms. Karen Sahatjian.

**FOR FURTHER INFORMATION CONTACT:** Ms. Karen Sahatjian, Office of Marine Safety, Security and Environmental Protection, Marine Environmental Protection Division, (G-MEP-4), (202) 267-0746. PREP Guidelines and Training Elements, previously available through Coast Guard Headquarters, are now available from the Government Printing Office, (202) 512-1800. Stock numbers and cost for each manual are: PREP GUIDELINES—050-012-00365-3 COST: \$3.75; TRAINING REFERENCE—050-012-00364-5 COST: \$8.50. PREP information is now available via the Coast Guard Navigation Information Service (NIS) Electronic Bulletin Board System (BBS). Most major modem communications software, including those packaged with operating systems can access the BBS. If using the communications software, call (703) 313-5910. First time users will need to answer some preliminary questions to establish an account. There is no charge for the use of the BBS. Once an account has been established, the user will be allowed to log on. Once logged on, the

user should select option (1) to access the PREP specific menu.

#### SUPPLEMENTARY INFORMATION:

##### Background Information

The Coast Guard, EPA, RSPA and MMS developed the National Preparedness for Response Exercise Program (PREP) to provide guidelines for compliance with the Oil Pollution Act of 1990 pollution response exercise requirements (33 U.S.C. 1321(j)). One section of the PREP focuses on Area Exercises, which are designed to evaluate the entire response mechanism in a given area to ensure adequate pollution response preparedness. The goal of the PREP is to conduct approximately 20 Area Exercises per year, with the intent of exercising most areas of the country over a three year period. This notice sets forth the proposed exercise schedule for calendar years 1996, 1997 and 1998.

##### Scheduling Workshop

The annual PREP scheduling workshop will be conducted by the NSCC, which is comprised of representatives of the Coast Guard, EPA, RSPA and MMS. The workshop will focus primarily on the upcoming year's Area Exercise schedule, but will also address issues related to the following two years of the triennial schedule. Industry representation is strongly encouraged at these workshops, because this is an opportunity for industry plan holders to comment on the schedule and on the PREP program in general and address issues which may affect them and their operations. Additionally, it provides an opportunity for past industry participants to discuss their Area Exercises during the last year and an open discussion of changes that need to be made to the PREP guidelines.

This workshop is also an opportunity for the plan holders to comment on priorities for each exercise, particularly in instances where more than one plan holder expresses an interest in leading or participating in the same exercise. At the workshop, the NSCC would like to explore the idea of encouraging and incorporating "industry mentorship," where a large company and a smaller company would participate in a PREP exercise as partners. Although such partnerships need not be limited to the Area Exercises, the NSCC is particularly interested in involving more than one company in an Area Exercise. In considering the idea of joint participation in Area Exercises, the following questions and issues will be considered: What are the benefits and drawbacks to participation by more than