manipulative allocation of any Fund's expenses or profits; (b) affect control of any Fund; (c) confuse investors or convey a false impression as to the safety of their investments; or (d) be inconsistent with the theory of mutuality of risk. All liabilities created under the Plan would be offset by equal amounts of assets that would not otherwise exist if the fees were paid on a current basis.

4. Section 22(f) prohibits undisclosed restrictions on the transferability or negotiability of redeemable securities issued by open-end investment companies. The Plan would set forth any restrictions on transferability or negotiability, and such restrictions are primarily to benefit the participating trustees and would not adversely affect the interests of the trustees or of any shareholder of any Fund.

5. Section 22(g) prohibits registered open-end investment companies from issuing any of their securities for services or for property other than cash or securities. These provisions prevent the dilution of equity and voting power that may result when securities are issued for consideration that is not readily valued. Applicants submit that the Plan would provide for deferral of payment of fees and thus should be viewed as being issued not in return for services but in return for a Fund not being required to pay such fees on a current basis.

6. Section 13(a)(3) provides that no registered investment company shall, unless authorized by the vote of a majority of its outstanding voting securities, deviate from any investment policy that is changeable only if authorized by shareholder vote. Any relief granted from section 13(a)(3) of the Act would extend only to existing Trusts with a fundamental investment restriction prohibiting investments in securities of investment companies, except in connection with a merger, consolidation, or acquisition of assets. Applicants submit that it is appropriate to exempt applicants as necessary from section 13(a)(3) so as to enable the existing Trusts to invest in Underlying Securities without a shareholder vote. Applicants will provide notice to shareholders in the statement of additional information of the deferred fee arrangements with the trustees. The value of the Underlying Securities will be *de minimis* in relation to the total net assets of the respective Trust, and will at all times equal the value of the Trust's obligations to pay deferred fees.

7. Rule 2a–7 imposes certain restrictions on the investments of ''money market funds,'' as defined under the rule, that would prohibit a fund that is a money market fund from investing in the shares of any other Fund. Applicants submit that the requested exemption would permit the Funds to achieve an exact matching of Underlying Securities with the deemed investments of the Deferred Fee Accounts, thereby ensuring that the deferred fee arrangements would not affect net asset value. Applicants further assert that the amounts involved in all cases would be *de minimis* in relation to the total net assets of each Fund, and would have no effect on the per share net assets value of the Funds.

8. Section 17(a)(1) generally prohibits an affiliated person of a registered investment company from selling any security to such registered investment company, except in limited circumstances. Funds that are advised by the same entity may be ''affiliated persons'' of one another under section 2(a)(3)(C0 of the Act by reason of being under the common control of their adviser. Applicants assert that section 17(a)(1) was designed to prevent sponsors of investment companies from using investment company assets as capital for enterprises with which they were associated or to acquire controlling interests in such enterprises. Applicants submit that an exemption from this provision would not implicate Congress' concerns in enacting section 17(a)(1), but would facilitate the matching of each Fund's liability for deferred trustees' fees with the Underlying Securities that would determine the amount of such Fund's liability.

9. Section 17(b) authorizes the SEC to exempt a proposed transaction from section 17(a) if evidence establishes that: (a) The terms of the transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching; (b) the transaction is consistent with the policy of each registered investment company concerned; and (c) the transaction is consistent with the general purposes of the Act. Because section 17(b) may apply only to a specific proposed transaction,[1] applicants also request an order under section 6(c) so that relief will apply to a class of transactions. Applicants believe that the proposed transactions satisfy the criteria of sections 6(c) and 17(b).

10. Section 17(d) and rule 17d–1 generally prohibit a registered investment company's joint or joint and several participation with an affiliated person in a transaction in connection with any joint enterprise or other joint arrangement on a basis different from or less advantageous than that of the affiliated person. Under the Plan, participating trustees would not receive a benefit that otherwise would inure to a Fund or its shareholders. When all payments have been made to a participating trustee, the participating trustee will be no better off (apart from the effect of tax deferral) than if he or she had received fees on a current basis and invested them in Underlying Securities.

[1] In the Matter of Keystone Custodian Funds, Inc., 21 SEC 295 (1945).

Applicants' Conditions

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

1. With respect to the requested relief from rule 2a–7, any money market Fund that values its assets by the amortized cost method or the penny-rounding method will buy and hold Underlying Securities that determine the performance of Deferred Fee Accounts to achieve an exact match between such Fund's liability to pay deferred fees and the assets that offset that liability.

2. If a Fund purchases Underlying Securities issued by an affiliated Fund, the purchasing Fund will vote such shares in proportion to the votes of all other holders of shares of such affiliated Fund.

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

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 95–23377 Filed 9–20–95; 8:45 am]

**BILLING CODE 8010–01–M**

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**[Rel. No. IC–21361; 812–9630]**

## Janus Investment Fund, et al.; Notice of Application

September 14, 1995.

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

**ACTION:** Notice of application for exemption Under the Investment Company Act of 1940 (the ''Act'').

**APPLICANTS:** Janus Investment Fund, Janus Aspen Series, Janus Service Corporation (''JSC''), and Janus Capital Corporation (''Janus Capital'').

**RELEVANT ACT SECTION:** Order requested under section 17(d) of the Act and rule 17d–1 thereunder.

**SUMMARY OF APPLICATION:** Applicants request an order to permit the series of certain investment companies and certain private accounts to deposit their uninvested cash balances in one or more joint accounts to be used to enter into short-term investments.

**FILING DATES:** The application was filed on June 19, 1995, and amended on August 31, 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 October 10, 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 5th Street, NW., Washington, DC 20549. Applicants, 100 Fillmore Street, Suite 300, Denver, CO 80206–4923.

**FOR FURTHER INFORMATION CONTACT:** James M. Curtis, Senior Counsel, at (202) 942–0563, or Robert A. Robertson, Branch Chief, (202) 942–0564 (Office of Investment Company Regulation, Division of Investment Management).

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

Applicants' Representations

1. Janus Investment Fund and Janus Aspen Series are open-end management investment companies comprised of multiple series. Janus Investment Fund is organized as a Massachusetts business trust, and Janus Aspen Series is organized as a Delaware business trust. Janus Capital serves as investment adviser to each Fund and provides the Funds with certain administrative services. JSC is a wholly-owned subsidiary of Janus Capital and serves as shareholder servicing and dividend paying agent of Janus Investment Fund and Janus Aspen Series.

2. Applicants request that any relief granted also apply to any present or future registered investment companies that are advised by Janus Capital, or any entity controlling, controlled by, or under common control with Janus Capital (the ''Funds''); individual, corporate, charitable, and retirement accounts for which Janus Capital serves as investment adviser (the ''Private Accounts''); any entity controlling, controlled by, or under common control with JSC that serves as shareholder servicing agent or dividend paying agent for any of the Funds; and any entity controlling, controlled by, or under common control with Janus Capital that serves as investment adviser to any of the Funds. All Funds that currently intend to rely on the requested order are named as applicants.

3. At the end of each trading day, the Funds and Private Accounts have uninvested cash balances in their accounts at their respective custodian banks that would not otherwise be invested in portfolio securities by Janus Capital. Generally such cash balances are invested in short-term liquid assets such as commercial paper or U.S. Treasury bills. Cash balances may also be invested in shares of the money market series of Janus Investment Fund or Janus Aspen Series.[1]

4. JSC, in its capacity as shareholder servicing and dividend paying agent, maintains certain accounts in its name on behalf of the Funds at a variety of banks.

5. Applicants propose to deposit uninvested cash balances of the Funds and Private Accounts that remain at the end of the trading day, as well as cash for investment purposes, into one or more joint accounts (the ''Joint Accounts'') and to invest the daily balance of the Joint Accounts in: (a) Repurchase agreements collateralized by U.S. government securities (as defined in the Act) or by First Tier Securities (as defined in rule 2a–7 under the Act); (b) interest-bearing or discounted commercial paper, including dollar denominated commercial paper of foreign issuers; and (c) any other short-term money market instruments, including variable rate demand notes and other tax-exempt money market instruments, that constitute ''Eligible Securities'' (as defined in rule 2a–7 under the Act) (collectively, ''Short-Term Investments''). JSC, in its capacity as shareholder servicing and dividend paying agent, may also deposit cash in the Joint Accounts. JSC, Funds, and Private Accounts that are eligible to participate in a Joint Account and that elect to participate in such Account are collectively referred to as ''Participants.''

6. Janus Capital has discretion to purchase and sell securities for the Private Accounts in accordance with each Private Account's investment objectives, policies, and restrictions. At this time, no Private Account has determined whether it will be able or willing to participate in a Joint application.

7. A Participant's decision to use a Joint Account would be based on the same factors as its decision to make any other short-term liquid investment. The sole purpose of the Joint Accounts would be to provide a convenient means of aggregating what otherwise would be one or more daily transactions for some or all Participants necessary to manage their respective daily account balances.

8. Janus Capital will be responsible for investing funds held by the Joint Accounts, establishing accounting and control procedures, and ensuring fair treatment of Participants. Janus Capital will manage investments in the Joint Accounts in essentially the same manner as if it had invested in such instruments on an individual basis for each Fund or Private Account.

9. Any repurchase agreements entered into through the joint account will comply with the terms of Investment Company Act Release No. 13005 (February 2, 1983). Applicants acknowledge that they have a continuing obligation to monitor the SEC's published statements on repurchase agreements, and represent that repurchase agreement transactions will comply with future positions of the SEC to the extent that such positions set forth different or additional requirements regarding repurchase agreements. In the event that the SEC sets forth guidelines with respect to other Short-Term Investments, all such investments made through the Joint Account will comply with those guidelines.

Applicants' Legal Analysis

1. Section 17(d) of the Act and rule 17d–1 thereunder prohibit an affiliated person of a registered investment company, or an affiliated person of such a person, from participating in any joint enterprise or arrangement in which such investment company is a participant, without an SEC order.

2. The Participants, by participating in the proposed Joint Account, and Janus Capital, by managing the proposed Joint Account, could be deemed to be ''joint participants'' in a transaction within the meaning or section 17(d) of the Act. In addition, the proposed Joint Account could be deemed to be a ''joint enterprise or other joint arrangement'' within the meaning of rule 17d–1.

3. Although Janus Capital will realize some benefits through administrative convenience and some possible reduction in clerical costs, the Participants will be the primary beneficiaries of the Joint Accounts

[1] An SEC exemptive order permits Funds advised by Janus Capital to invest their cash balances in shares of certain affiliated money market series. See Janus Investment Fund, Investment Company Act Release Nos. 21042 (May 4, 1995) (notice) and 21103 (May 31, 1995) (order).

because the account may result in higher returns and would be a more efficient means of administering daily cash investments.

4. Applicants believe that no Participants will be in a less favorable position as a result of the Joint Accounts. Each Participant's investment in a Joint Account would not be subject to the claims of creditors, whether brought in bankruptcy, insolvency, or other legal proceeding, of any other Participant. Each Participant's liability on any Short-Term Investment will be limited to its interest in such investment; no Participant will be jointly liable for the investments of any other Participant.

5. Participants may earn a higher rate of return on investments through the Joint Accounts relative to the returns they could earn individually. Under most market conditions, it is generally possible to negotiate a rate of return on larger repurchase agreements and other Short-Term Investments that is higher than the rate available on smaller repurchase agreements and other Short-Term Investments. The Joint Account also may increase the number of dealers and issuers willing to enter into Short-Term Investments with such Participants and may reduce the possibility that their cash balances remain uninvested.

6. The Joint Accounts may result in certain administrative efficiencies and a reduction of the potential for errors by reducing the number of trade tickets and cash wires that must be processed by the sellers of Short-Term Investments, the Participants' custodians and Janus Capital's accounting and trading departments. For the reasons set forth above, applicants believe that granting the requested order is consistent with the provisions, policies, and purposes of the Act and the intention of rule 17d–1.

Applicants' Conditions

Applicants will comply with the following procedures as conditions to any other granted by the SEC:

1. The Joint Accounts will not be distinguishable from any other accounts maintained by Participants at their custodians except that monies from Participants will be deposited in the Joint Account on a commingled basis. The Joint Accounts will not have a separate existence and will not have indicia of a separate legal entity. The sole function of the Joint Accounts will be to provide a convenient way of aggregating individual transactions which would otherwise require daily management by Janus Capital of uninvested cash balances.

2. Cash in the Joint Accounts will be invested in one or more of the following, as directed by Janus Capital: (a) Repurchase agreements ''collateralized fully'' as defined in rule 2a–7 under the Act; (b) interest-bearing or discounted commercial paper, including dollar denominated commercial paper of foreign issuers; and (c) any other short-term money market instruments, including variable rate demand notes and other tax-exempt money market instruments, that constitute ''Eligible Securities'' (as defined in rule 2a–7 under the Act). Short-Term Investments that are repurchase agreements would have a remaining maturity of 60 days or less and other Short-Term Investments would have a remaining maturity of 90 days or less, each as calculated in accordance with rule 2a–7 under the Act.

3. All assets held in the Joint Accounts would be valued on an amortized cost basis to the extent permitted by applicable SEC releases, rules, or orders.

4. Each Participant that is a registered investment company valuing its net assets in reliance on rule 2a–7 under the Act will use the average maturity of the instruments in the Joint Account in which such Participant has an interest (determined on a dollar weighted basis) for the purpose of computing its average portfolio maturity with respect to its portion of the assets held in a Joint Account on that day.

5. In order to assure that there will be no opportunity for any Participant to use any part of a balance of a Joint Account credited to another Participant, no Participant will be allowed to create a negative balance in any Joint Account for any reason, although each Participant would be permitted to draw down its entire balance at any time. Each Participant's decision to invest in a Joint Account would be solely at its option, and no Participant will be obligated to invest in the Joint Account or to maintain any minimum balance in the Joint Account. In addition, each Participant will retain the sole rights of ownership to any of its assets invested in the Joint Account, including interest payable on such assets invested in the Joint Account.

6. Janus Capital will administer the investment of cash balances in and operation of the Joint Accounts as part of its general duties under its advisory agreements with Participants and will not collect any additional or separate fees for advising any Joint Account.

7. The administration of the Joint Accounts would be within the fidelity bond coverage required by section 17(g) of the Act and rule 17g–1 thereunder.

8. The Trustees of the Funds will adopt procedures pursuant to which the Joint Accounts will operate, which will be reasonably designed to provide that the requirements of the application will be met. The Trustees will make and approve such changes as they deem necessary to ensure that such procedures are followed. In addition, the Trustees will determine, no less frequently than annually, that the Joint Accounts have been operated in accordance with the proposed procedures.

9. Any Short-Term Investments made through the Joint Accounts will satisfy the investment criteria of all Participants in that investment.

10. Each Participant's investment in a Joint Account will be documented daily on the books of each Participant and the books of its custodian. Each Participant will maintain records (in conformity with Section 31 of the Act and the rules thereunder) documenting for any given day, its aggregate investment in a Joint Account and its *pro rata* share of each Short-Term Investment made through such Joint Account. Each Participant that is not a registered investment company or registered investment adviser will make available to the SEC, upon request, such books and records with respect to its participation in a Joint Account.

11. Every Participant in the Joint Accounts will not necessarily have its cash invested in every Short-Term Investment. However, to the extent that a Participant's cash is applied to a particular Short-Term Investment, the Participant will participate in and own its proportionate share of such Short-Term Investment, and any income earned or accrued thereon, based upon the percentage of such investment purchased with monies contributed by the Participant.

12. Short-Term Investments held in a Joint Account generally will not be sold prior to maturity except if: (a) Janus Capital believes the investment no longer presents minimal credit risks; (b) the investment no longer satisfies the investment criteria of all Participants in the investment because of a downgrading or otherwise; or (c) in the case of a repurchase agreement, the counterparty defaults. Janus Capital may, however, sell any Short-Term Investment (or any fractional portion thereof) on behalf of some or all Participants prior to the maturity of the investment if the cost of such transactions will be borne solely by the selling Participants and the transaction will not adversely affect other

Participants. Each Participant in a Joint Account will be deemed to have consented to such sale and partition of the investments in the Joint Account.

13. Short-Term Investments held through a Joint Account with a remaining maturity of more than seven days, as calculated pursuant to rule 2a–7 under the Act, will be considered illiquid and, for any Participant that is an open-end investment company registered under the Act, subject to the restriction that the fund may not invest more than 15% (or such other percentage as set forth by the SEC from time to time) of its net assets in illiquid securities, if Janus Capital cannot sell the instrument, or the fund's fractional interest in such instrument, pursuant to the preceding condition.

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

Margaret M. McFarland,

*Deputy Secretary.*

[FR Doc. 95–23379 Filed 9–20–95; 8:45 am]

BILLING CODE 8010–01–M

## SMALL BUSINESS ADMINISTRATION

**[License # 02/02–0478]**

### ASEA—Harvest Partners II; Notice of License Surrender

Notice is hereby given that ASEA—Harvest Partners II, (''ASEA''), 767 Third Avenue, New York, New York 10017, has surrendered its license to operate as a small business investment company under the Small Business Investment Act of 1958, as amended (''the Act''). ASEA was licensed by the Small Business Administration on October 9, 1984.

Under the authority vested by the Act and pursuant to the regulations promulgated thereunder, the surrender of the license was accepted on September 6, 1995, and accordingly, all rights, privileges, and franchises derived therefrom have been terminated.

(Catalog of Federal Domestic Assistance Program No. 59.011, Small Business Investment Companies)

Dated: September 14, 1995.

Don A. Christensen,

*Associate Administrator for Investment.*

[FR Doc. 95–23476 Filed 9–20–95; 8:45 am]

BILLING CODE 8025–01–P

**[License No. 02/02–0564]**

### Creditanstalt Small Business Investment Corporation; Notice of Issuance of a Small Business Investment Company License

On Friday, July 14, 1995, a notice was published in the Federal Register (Vol. 60, No. 135, FR 36325) stating that an application had been filed by Creditanstalt Small Business Investment Corporation, at 245 Park Avenue, 27th Floor, New York, NY 10167, with the Small Business Administration (SBA) pursuant to § 107.102 of the Regulations governing small business investment companies (13 CFR 107.102 (1995)) for a license to operate as a small business investment company.

Interested parties were given until close of business Monday, July 31, 1995, to submit their comments to SBA. No comments were received.

Notice is hereby given that, pursuant to Section 301(c) of the Small Business Investment Act of 1958, as amended, after having considered the application and all other pertinent information, SBA issued License No. 02/02–0564 on August 25, 1995, to Creditanstalt Small Business Investment Corporation to operate as a small business investment company.

(Catalog of Federal Domestic Assistance Program No. 59.011, Small Business Investment Companies)

Dated: September 14, 1995.

Don A. Christensen,

*Associate Administrator for Investment.*

[FR Doc. 95–23477 Filed 9–20–95; 8:45 am]

BILLING CODE 8025–01–P

## DEPARTMENT OF TRANSPORTATION

### Aviation Proceedings; Agreements Filed During the Week Ended September 8, 1995

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C 412 and 414. Answers may be filed within 21 days of date of filing.

*Docket Number:* OST–95–601
*Date filed:* September 7, 1995
*Parties:* Members of the International Air Transport Association
*Subject:* COMP Meet/P 1060 dated August 18, 1995 Composite Resolutions r–1 to r–28
*Proposed Effective Date:* April 1, 1996

*Docket Number:* OST–95–602
*Date filed:* September 7, 1995
*Parties:* Members of the International Air Transport Association
*Subject:* COMP Reso/P 1063 dated August 29, 1995 Composite Resolutions r–1 to r–9
*Proposed Effective Date:* November 1, 1995

Paulette V. Twine,

*Chief Documentary Services Division.*

[FR Doc. 95–23401 Filed 9–20–95; 8:45 am]

BILLING CODE 4910–62–P–M

### Notice of Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits Filed Under Subpart Q During the Week Ended September 8, 1995

The following Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits were filed under Subpart Q of the Department of Transportation's Procedural Regulations (See 14 CFR 302.1701 et. seq.). The due date for Answers, Conforming Applications, or Motions to Modify Scope are set forth below for each application. Following the Answer period DOT may process the application by expedited procedures. Such procedures may consist of the adoption of a show-cause order, a tentative order, or in appropriate cases a final order without further proceedings.

*Docket Number:* OST–95–586.
*Date filed :* September 6, 1995.
*Due Date for Answers, Conforming Applications, or Motion to Modify Scope:* October 4, 1995.
*Description:* Application of Sun Pacific International, Inc., pursuant to Section 401(d) of the Act and Subpart Q of the Regulations, applies for a certificate of public convenience and necessity, authorizing it to engage in interstate and overseas charter air transportation of persons, property and mail.

*Docket Number:* OST–95–588.
*Date filed :* September 6, 1995.
*Due Date for Answers, Conforming Applications, or Motion to Modify Scope:* October 4, 1995.
*Description:* Application of Capital Cargo International Airlines, Inc., pursuant to 49 U.S.C. Section 41102, and Subpart Q of the Regulations, requests a certificate of public convenience and necessity authorizing foreign scheduled air transportation.

*Docket Number:* OST–95–589.
*Date filed :* September 6, 1995.
*Due Date for Answers, Conforming Applications, or Motion to Modify Scope:* October 4, 1995.
*Description:* Application of Capital Cargo International Airlines, Inc., pursuant to 49 U.S.C. Section 41102 and Subpart Q of the Regulations, requests a certificate of public convenience and necessity authorizing it to engage in