TABLE 4.—OPERATIONAL WORDING FOR TRAINING DURATION

TABLE 4a.—ALL NUCLEAR MEDICINE IMAGING PROCEDURES

Proponent	Duration	Type of program
ACC/ACCP/ACP/AHA and ACR.	700 hours (4 months) in blocks of at least 100 hours, and at least 100 patients.	Radiology or nuclear medicine.
ACNP/SNM	6 months	Radiology or nuclear medicine.

TABLE 4b.—CARDIOVASCULAR NUCLEAR MEDICINE IMAGING PROCEDURES ONLY

Proponent	Duration	Program
ACC/ACCP/ACP/AHA, ACR, and ACNP/SNM.	700 hours (4 months) in blocks of at least 100 hours, and at least 100 patients.	Cardiology.

Comments

The NRC invites comments on the proposed criteria provided by the task force as outlined above. Commenters may indicate whether they believe the topics and durations suggested in the proposals are adequate, inadequate, or excessive, and why; whether there are other management mechanisms (for example, common hospital management practices or the State regulation of medicine) that NRC should be aware of when setting standards, and the impact of those mechanisms on radiation safety; and whether there are any other issues that the NRC should be aware of when considering physicians' training and experience criteria. A summary of the comments will be distributed to the ACMUI before the meeting, and will also be available to the public at the meeting, or may be requested by contacting Mr. McElroy after the meeting.

When preparing comments, persons should keep several points in mind. Authorization to use byproduct materials in humans for diagnosis and treatment implies that the user's training is sufficient to avoid unwarranted radiation exposure to the physician, workers, and the public, including patients; authorization does not connote achievement of a particular level of clinical expertise. The public comment process is not a voting mechanism; it is a request for information that might not be available to NRC but that should be considered during the regulatory process.

Other Matters

If time permits, the staff will ask the ACMUI for its advice on other issues pertaining to the medical use of byproduct materials.

Conduct of the Meeting

Mr. Richard Cunningham, Director, Division of Fuel Cycle and Material Safety, U.S. Nuclear Regulatory Commission, will serve as Chairman at the meeting. Mr. Cunningham will conduct the meeting in a manner that will facilitate the orderly conduct of business.

The following procedures apply to public participation in the meeting.

1. Persons may submit written comments by sending a reproducible copy to Mr. Cunningham. Comments must be received by Friday, April 12, 1985 to ensure consideration at the meeting. The transcript of the meeting will be kept open until Friday, May 17, 1985 for the inclusion of written comments.

2. Persons who want to make oral statements should inform Mr. Cunningham in writing by Friday, April 12, 1985. Statements must pertain to the topic at hand. The Chairman will rule on requests to make oral statements. Opportunity for members of the public to make oral statements, within the time available, will be based on the chronological order in which requests are received. In general, oral statements should be limited to approximately 5 minutes. Oral statements may be supplemented by detailed written statements for the record. Rulings and time allotments may be obtained by calling Mr. Cunningham at (301) 427-4485 between 9:00 a.m. and 5:00 p.m. EST on Friday, April 26, 1985.

3. At the meeting, questions may be asked only by Committee members, consultants, and NRC staff.

4. The transcript of the meeting and written comments will be available for inspection, and copying for a fee, at the NRC Public Document Room, 1717 H Street NW., Washington, DC 20555 on or about May 31, 1985.

5. Seating for the public will be on a first come-first served basis.

The meeting will be held in accordance with the Atomic Energy Act of 1954, as amended (primarily section 161a), Federal Advisory Committee Act (Pub. L. 92-45), Executive Order 11769, and the Commission's regulations in Title 10, Code of Federal Regulations, Part 7.

Dated at Washington, DC, this 11th day of February, 1985.

For the Nuclear Regulatory Commission.

John C. Hoyle,

Advisory Committee Management Officer.

[FR Doc. 85-3791 Filed 2-13-85; 8:45 am]

BILLING CODE 7590-01-M

Advisory Committee on Reactor Safeguards, Subcommittee on Nine Mile Point Unit 2; Meeting Time Change

The **Federal Register** published on Friday, January 25, 1985 (50 FR 3608) contained notice of a meeting of the ACRS Subcommittee on Nine Mile Point Unit 2, to be held on February 20 and 21, 1985, at the Hotel Syracuse, 500 South Warren Street, Syracuse, NY. The starting time for the part of the meeting to be held on Wednesday, February 20, 1985 has been *changed to 1:15 p.m.;* the starting time for the part of the meeting to be held on Thursday, February 21, 1985 remains *8:30 a.m.* All other items regarding this meeting remain the same as previously announced.

Further information regarding topics to be discussed, whether the meeting has been cancelled or rescheduled, the Chairman's ruling on requests for the opportunity to present oral statements and the time allotted therefor can be obtained by a prepaid telephone call to the cognizant ACRS staff member, Mr. John O. Schiffgens (telephone 202/634-1413) between 8:15 a.m. and 5:00 p.m., EST. Persons planning to attend this meeting are urged to contact the above named individual one or two days before the scheduled meeting to be advised of any changes in schedule, etc., which may have occurred.

Dated: February 11, 1985.

Morton W. Libarkin,

Assistant Executive Director for Project Review.

[FR Doc. 85-3790 Filed 2-13-85; 8:45 am]

BILLING CODE 7590-01-M

Florida Power and Light Co. (Turkey Point Nuclear Generating Plant, Units 3 and 4); Order Scheduling Prehearing Conference

[Docket Nos. 50-250-OLA, 50-251-OLA, ASLBP No. 84-496-03 LA (Vessel Flux Reduction)]

February 8, 1985.

Before Administrative Judges: Dr. Robert M. Lazo, Chairman, Dr. Richard F. Cole, Dr. Emmeth A. Luebke.

Please take notice that a prehearing conference in the above-identified proceeding will be held on March 26, 1985, commencing at 9:30 a.m., local time, at a location in the greater Miami area to be designated at a later date.

Florida Power and Light Company (Licensee) should be prepared to respond in a didactic manner through its experts to questions and issues raised in the various filings:

For example:

• The calculations used to determine critical heat flux (CHF) and peak cladding temperature (PCT) for Low-parasitic (LOPAR) fuel, Optimized Fuel Assemblies (OFA) and mixed LOPAR/OFA fuel.

• The hydraulic and thermal effect of spacer grids (as related to calculations of CHF and PCT values).

• The procedure and calculations used in arriving at the 10°F increase in PCT identified in items 5 and 8 of the Parvin affidavit.

• The uncertainties listed in Joette Lorion's affidavit at pages 4, 5 and 8 and item 9(d) of Dr. Edward's affidavit at pages 6–7.[1]

It is so ordered.

Dated at Bethesda, MD, this 8th day of February 1985.

For the Atomic Safety and Licensing Board.

Robert M. Lazo,

Chairman, Administrative Judge.

[FR Doc. 85–3792 Filed 2–13–85; 8:45 am]

BILLING CODE 7590-01-M

[1] See Intervenors' Response to Licensee's Motion for Summary Disposition of Intervenors' Contentions (b) and (d), dated September 4, 1984.

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Initiation of General Review Under the U.S. Generalized System of Preferences (GSP)

Summary

The purpose of this notice is to announce the initiation of a general review under the U.S. Generalized System of Preferences (GSP), as described in section 504(c)(2) of the Trade and Tariff Act of 1984 (the Act), to be completed by January 4, 1987. The purpose of this review is to determine which particular GSP-eligible articles from which particular beneficiary countries should be subjected to lower limitations regarding their duty-free entry into the United States under the GSP. In addition, requests for competitive need limit waivers with respect to specific articles from specific beneficiaries will be entertained during the course of this review, as will comments concerning waivers of the 50-percent competitive need limit on the basis of a finding of no U.S. production of like or directly competitive products. Finally, this notice sets forth the procedures and timetable pertaining to the submission of views by interested parties.

Part 2007 of Chapter XX of Title 15 of the Code of Federal Regulations is currently being revised to accommodate the implementation of the amendments to Title V of the Trade Act of 1974 contained in the Trade and Tariff Act of 1984. The revised regulations will be published on an interim basis in the **Federal Register** in the near future. The regulations will address, inter alia, issues such as the designation and removal of articles and beneficiaries which do not fall within the scope of the general review described herein.

1. Lowering Competitive Need Limits on Specific Articles From Specific Beneficiaries

a. Background

The recently passed Trade and Tariff Act of 1984 directs the President to complete by January 4, 1987, a general review of GSP-eligible articles to determine whether beneficiary countries have demonstrated a sufficient degree of competitiveness. It is important to note that the President is to examine separately each individual article from each individual beneficiary.

For those products for which a beneficiary is determined to have demonstrated a sufficient degree of competitiveness, the GSP's competitive need limits will be lowered. Specifically, the beneficiary will lose GSP duty-free treatment with respect to the article if U.S. imports of the article from the beneficiary during the preceding calendar year exceeded (1) 25 percent of the value of total U.S. imports of the article or (2) $25 million (1984 base year). The latter dollar value limit will be adjusted annually in accordance with changes in the nominal U.S. GNP. For any instances in which the beneficiary is not found to have demonstrated a sufficient degree of competitiveness, the GSP's original limits will continue to apply. Those limits are 50 percent and $63.8 million (1974 base year), respectively.[1]

Any changes resulting from this aspect of the general review will be implemented by Executive order and announced by January 4, 1987. The changes will take effect on July 1, 1987.

b. Factors To Be Considered

In determining whether a beneficiary country should be subjected to the lower competitive need limits with respect to a particular article, the President is directed to take into account the factors listed in sections 501 and 502(c) of the Act. These factors generally fall into three areas, as discussed below.

First, the President must take into account the beneficiary country's general level of development. In this context, consideration must be given to a beneficiary's per capita gross national product, the living standards of its inhabitants and other factors relevant to the beneficiary's level of economic development.

A beneficiary's general level of development has been an important factor in GSP deliberations regarding the policy of discretionary graduation. Under that policy, products of seven of the program's leading beneficiaries (Taiwan, Korea, Hong Kong, Mexico, Brazil, Singapore and Israel) have been affected. Parties may wish to refer to the President's *Report to the Congress on the First Five Years' Operation of the U.S. Generalized System of Preferences (GSP)*, April 1980, which announced the policy.

A second area to be considered concerns practices maintained by beneficiary countries. In determining the extent to which the lower competitive need limits might be applied to the products of a particular beneficiary, the President is directed to take into account the following:

—The extent to which the beneficiary has assured the United States it will provide equitable and reasonable access to its markets and basic commodity resources (section 502(c)(4));

—The extent to which the beneficiary has assured the United States it will refrain from engaging in unreasonable export practices (section 502(c)(4));

—The extent to which the beneficiary is providing adequate and effective means under its laws for foreign nationals to secure, exercise and enforce exclusive rights in intellectual property, including patents, trademarks and copyrights (section 502(c)(5));

—The extent to which the beneficiary has taken action to reduce trade-distorting investment practices and policies, including export performance requirements (section 502(c)(6));

—The extent to which the beneficiary has taken action to reduce or eliminate barriers to trade in services (section 502(c)(6)); and

—Whether the beneficiary has taken or is taking steps to afford to workers of the beneficiary (including any designated zone in the country)

[1] Actually, the statute refers to the latter dollar value limit as $25 million, with 1974 as the base year. After allowing for the appropriate indexing, the number ws adjusted to the indicated $63.8 million figure for 1984.

internationally recognized workers rights (section 502(c)(7)).

Finally, the President is directed to take into account the beneficiary's competitiveness with respect to the individual products which are eligible for GSP treatment. In this regard, the President will examine the beneficiary's competitiveness with respect to other developing countries, with respect to developing countries, and with respect to U.S. producers of like or directly competitive products. In evaluating a beneficiary's competitiveness with respect to a product, consideration will be given to such factors as the beneficiary's share of U.S. imports and its share of U.S. consumption of the product, to its price competitiveness, to its production capacity and degree of technological sophistication, and to any other data or information that may be relevant.

For further information regarding the factors to be examined, parties should refer to the Act and its legislative history.

c. Solicitation of Comments From Interested Parties

For organizational purposes, the general review will be divided into two components. One will consist of issues pertaining to practices in beneficiary countries; the other will consist of issues pertaining to specific beneficiary country products and their competitiveness in the United States. The two components will differ with respect to the timetable and, to some extent, the process for participation by interested parties, as explained below.

i. Beneficiary Country Practices

Any interested party desiring to submit written comments with respect to the beneficiary country practices contained in sections 502(c) (4) through (7), must submit such comments *by the close of business July 15, 1985.* In addition to the general requirements noted in section 6 of this notice, such comments should include: (1) A detailed description of the practice of concerrn; (2) an estimate of the value of trade affected by the practice, if applicable; and (3) what measures a beneficiary could take to reduce or eliminate any adverse effect resulting from the practice. Also, parties will be afforded an opportunity to testify at a public hearing to be held in June in Washington, D.C. Details concerning the hearing will be contained in a **Federal Register** notice to be published in the near future.

For those parties interested in commenting on the issue of intellectual property rights (section 502(c)(5)), it should be noted that all written comments provided to the Trade Policy Staff Committee (TPSC) pursuant to the notice published on January 28, 1985 (50 FR 3853) will be examined in the context of the general review. Thus, there is no need for those parties who have submitted statements in accordance with that notice to make separate representation in this review.

ii. Beneficiaries' Competitiveness With Respect to Individual Articles

The other component of the general review will commence with a request by the U.S. Trade Representative on behalf of the President for U.S. International Trade Commission (USITC) advice regarding the competitiveness of beneficiaries with respect to all GSP-eligible articles on a product-by-product basis. Public reviews will be conducted by both the TPSC and the USITC. The timetable for the USITC's review will be announced in a separate notice. Regarding the TPSC's review, *any party interested in submitting a written statement concerning the competitiveness of a beneficiary with respect to a particular product must file such a statement by November 15, 1985. Any party interested in submitting a written statement rebutting a statement filed pursuant to the above procedures must do so by December 15, 1985.* Also, parties will be afforded an opportunity to testify at a public hearing to be held in October in Washington, D.C. Details concerning the hearing, including the date, place and deadline for submitting requests to appear, will be contained in a **Federal Register** notice to be published on or about August 1, 1985.

2. Requests for a Waiver of Competitive Need Limits With Respect to Specific Articles From Specific Beneficiaries

a. Background

Under section 504(c)(3) of the Act, the President may waive completely the competitive need limits applicable to a particular GSP-eligible article from a particular beneficiary beginning in 1987. During the general review, consideration will be given to requests to exercise this waiver with respect to a particular GSP-eligible article. Any waivers granted pursuant to the review will take effect on July 1, 1987.

The President's authority to exercise the waiver authority is limited. The value of imports from all beneficiaries benefiting from the waiver during any calendar year cannot exceed 30 percent of the value of total imports entering duty free under the GSP program during the preceding calendar year. There is a further restriction pertaining to those beneficiaries with per capita GNPs in excess of $5,000 and/or those which account for over 10 percent of the value of total imports entering under the GSP program.[2] The value of imports from this latter group of beneficiaries that benefits from the waiver cannot exceed 15 percent of the value of total duty-free GSP imports.

b. Factors To Be Considered

Before exercising the competitive need waiver with respect to any beneficiary's product, the President is required to take into account advice by the U.S. International Trade Commission (USITC) on whether any industry in the United States is likely to be affected adversely by the waiver. He is also required to examine the factors listed in sections 501 and 502(c) (see 1(b) above). Of this latter list of factors, "great weight" must be given to:

—The extent to which the beneficiary has assured the United States that it will provide equitable and reasonable access to its markets and basic commodity resources; and

—The extent to which the beneficiary provides adequate and effective means under its law for foreign nationals to secure, exercise and enforce exclusive rights in intellectual property, including patent, trademark and copyright rights.

The President must then determine, based on the above-described advice and considerations, that the waiver would be in the national economic interest of the United States. Those requests for competitive need waivers which are granted will take effect on July 1, 1987.

c. Solicitation of Requests and Comments

Any party interested in submitting a request that the waiver be exercised with respect to a praticular article from a particular beneficiary must file such a request by May 31, 1985. In addition to the general requirements noted in section 6 of this notice, such requests should contain the type of information identified at 15 CFR Part 2007 that applies to requests to add new articles to GSP eligibility.

The TPSC will examine all requests, taking into account relevant statutory considerations, and will publish in the **Federal Register** a list of those requests which have been accepted for formal review. The TPSC reserves the right to reject for review those requests which,

[2] Beneficiaries included in these categories at this time are: Taiwan, Korea, Hong Kong, Singapore, Israel, Brunei and Trinidad and Tobago.

in its view, fail to conform to the requirements set forth above or which, based on available information, do not warrant further consideration. It is anticipated that the list of those requests accepted for review will be published on or about August 1. There will be no separate notification to parties as to whether or not their requests have been accepted for formal review.

Any party interested in submitting a written statement with respect to a waiver request that has been accepted for review may do so by November 15, 1985. Any party interested in submitting a written statement rebutting a statement filed pursuant to the above procedures must do so December 15, 1985. Parties are also invited to testify in the public hearing referred to in section 1(c)(ii) of this notice.

3. Determinations of No U.S. Production of Like or Directly Competitive Articles

a. Background

Under the GSP's original statutory authorization in section 504(d) of Title V of the Trade Act of 1974, the President could not apply the 50-percent competitve need limit with respect to any article for which he determined there was no production in the United States of a product like or directly competitive with the GSP article on January 3, 1975.[3] The new Act has extended section 504(d) but the relevant date for determining the existance of like or directly competitive production has been changed to Janaury 3, 1985.

During the course of the general review, section 504(d) determinations will be made with respect to each GSP–eligible article on the basis of the revised date. Interested parties are invited to submit comments with respect to this issue as it applies to any GSP-eligible article. Any modifications made as a result of this provision will take effect on July 1, 1986.

b. Factors To Be Considered

In deciding whether to grant the waiver of the 50-percent competitive need limits pursuant to this provision of the Act, the President is directed to examine the existence or non-existence of U.S. production of a like or directly competitive article on January 3, 1985.

c. Solicitation of Comments

Any party interested in submitting a written statement concerning the existence or non-existance of production in the United States on January 3, 1985 of an article like or directly competative with a GSP-eligible article must file such a statement by November 15, 1985. Any party interested in submitting a written statement rebutting a statement filed pursuant to the above procedures must do so by December 15, 1985. Parties are also invited to testify at the public hearing referred to in section 1(c)(ii) of this notice.

4. Other Issues

The general review announced in this notice is not intended to encompass and/or replace consideration of all types of GSP determinations. Matters to be addressed separately include: (1) The complete removal of beneficiary status from a country for its failure to meet the mandatory criteria set forth in section 502(b); (2) the complete removal of a product from GSP treatment; (3) the addition of a new product to the list of articles eligible for GSP treatment; and (4) the exemption of "least" developed beneficiaries from competitive need limits.

As has been the case in the past, any party wishing to request that a country be removed from beneficiary status based on any of the criteria set forth in section 502(b) may submit such a request at any time. In making any recommendations with respect to the section 502(b) criteria, the Trade Policy Staff Committee (TPSC) will also take into account all information pertaining to parallel criteria in section 502(c) that is submitted during the course of the general review.

Petitions to add or remove products from the list of articles eligible for GSP treatment will not be considered during the general review. Such petitions will continue to be examined in accordance with the GSP program's regular "product review" procedures. Because of the complexity and scope of the issues to be addressed during the general review, the next product review will not begin until 1986. In the meantime, only those petitons which "indicate the existence of unusual circumstances warranting an immediate review" (section 2007.3(b) of the applicable regulations) will be accepted for review.

Further information regarding the above issues will be contained in proposed changes to the applicable regulations (15 CFR Part 2007), which will be published in the **Federal Register** in the near future.

Another issue to be addressed outside the context of the general review concerns the designation of least developed beneficiaries. Under the Act, the President is directed to designate a list of such countries that will be exempted completely from the application of the GSP's competitive need limits. It is anticipated that the President will notify the Congress in the near future of the list of beneficiaries to be designated as least developed and that the competitive need exemption will take effect no later than July 1, 1985. It is further anticipated that the list will include all countries currently recognized by the United Nations as least developed countries with the exception of those that are not beneficiaries under the U.S. GSP program.[4]

5. Chronology of Deadlines for Comments by Interested Parties

May 31, 1985—deadline for submission of product-specific competitive need waiver requests.

July 15, 1985—deadline for comments regarding beneficiary country practices.

August 1, 1985—announcement by TPSC of competitive need waiver requests accepted for formal review.

November 15, 1985—deadline for comments regarding competitiveness of beneficiaries with respect to individual articles.

November 15, 1985—deadline for comments regarding competitive need waiver requests accepted for formal review.

November 15, 1985—deadline for comments regarding issue of existence of U.S. production of like or directly competitive articles.

December 15, 1985—deadline for statements rebutting submissions made pursuant to the above three items with November 15 deadlines.

6. Procedures for Submitting Comment and Requests

All comments and communications concerning beneficiary country practices, product competitiveness, and waiver of competitive need limits should be submitted in 20 copies and should be addressed to the Chairman, GSP Subcommittee, Trade Policy Staff Committee, Office of the U.S. Trade Representative, 600 17th Street, NW., Washington, D.C. 20506. All comments, except those labeled as confidential in accordance with 15 CFR 2007.7, shall be open to public inspection by appointment at the GSP Information Center located in Room 316 at the above

[3] This provision does *not* apply to the competitive need limit based on a specific dollar value.

[4] The list of countries to be given least developed status is expected to include: Bangladesh, Benin, Bhutan, Botswana, Burundi, Cape Verde, Central African Republic, Chad, Comoras, Djibouti, Equatorial Guinea, Gambia, Guinea, Guinea-Bissau, Haiti, Lesotho, Malawi, Maldives, Mali, Nepal, Niger, Rwanda, Sao Tome and Principe, Sierra Leone, Somalia, Sudan, Tanzania, Togo, Uganda, Upper Volta, Western Somon, and Yemen (Sana).

address. Procedures and schedules of submission of statements in connection with any public hearings to be conducted by the Trade Policy Staff Committee and the U.S. International Trade Commission will be announced in a later **Federal Register** notice.

For further information, contact the GSP Information Center at (202) 395-6971.

Donald M. Phillips,

Chairman, Trade Policy Staff Committee.

[FR Doc. 85-3653 Filed 2-13-85; 8:45 am]

BILLING CODE 3190-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 14360; 812-5986]

The PaineWebber TAGS Trust, Series 1 (and Subsequent Trusts and Similar Series of Trusts) and PaineWebber Inc.; Application for Order Granting Exemption from the Act Granting Confidential Treatment

February 7, 1985.

Notice is hereby given that PaineWebber TAGS Trust, Series 1 ("Series 1") and subsequent trusts and similar series of trusts (collectively "Trusts"), unit investment trusts registered or to be registered under the Investment Company Act of 1940 (the "Act"), and their sponsor, PaineWebber Incorporated, 140 Broadway, New York, NY 10005 (the "Sponsor" collectively with the Trusts, "Applicants") filed an application on November 15, 1984, and an amendment thereto on January 23, 1985, for an order of the Commission, pursuant to Section 6(c) of the Act granting exemption from the provisions of Sections 14(a) and 22(c) of the Act and Rule 22c-1 thereunder, and pursuant to Section 45(a) of the Act granting confidential treatment to the profit and loss statements of the Sponsor supplied in connection with certain registration statements filed with the Commission. All interested persons are referred to the application on file with the Commission for a statement of the representations contained therein, which are summarized below, and to the Act and the rules thereunder for the text of the applicable sections and rules.

Applicants state that Series 1 is a unit investment trust which will be organized under the laws of the State of New York. The Sponsor presently intends to act as sponsor of Series 1 and proposes to act as sponsor for all Trusts. It is stated that Applicants have filed a registration statement under the Securities Act of 1933 for an indefinite number of units of undivided interests of Series 1 (together with units of all series of the Trusts, the "Units").

Applicants state that Series 1 and each future Trust will be governed by a trust agreement for that Trust ("Agreement") to be entered into prior to or on the date of the filing of the Trust's registration statement with the Commission under which the Sponsor will act as such, and The Bank of New England, N.A. (the "Trustee") will act as trustee and evaluator. Pursuant to each Agreement, when the portfolio is completed, the Sponsor will deposit with the Trustee in excess of $100,000 aggregate value of stripped United States Treasury obligations, or evidences thereof, debt securities, common and preferred stock or other equity interests or any combination of or contracts to purchase the above ("Securities") which the Sponsor shall have accumulated for such purpose.

According to the application, simultaneously with the deposit ("Date of Deposit") the Trustee will deliver to the Sponsor registered certificates for Units which will represent the entire ownership of the Trust. These Units are in turn to be sold to the public by the Sponsor. Applicants represent that the Securities will not be pledged or be in any other way subjected to any debt by the Trust at any time after the Securities are deposited in the Trust. Applicants represent further that the Sponsor will follow a similar procedure for acquiring the Securities of each Trust.

The application states that each Trust will consist of the Securities, such securities as may continue to be held from time to time in exchange or substitution for any of the Securities upon certain refundings, accrued and undistributed interest and undistributed cash. Initially each Unit for a particular Trust will represent a fractional undivided interest in that Trust. The numerator of the fractional interest represented will be 1; the denominator, the number of Units of the Trust then outstanding. Units will be redeemable by the Trustee. Applicants represent that, in the event that any Units are redeemed, the denominator of the fraction will be reduced and the fractional undivided interest represented by outstanding Units increased.

Applicants state that, while the Sponsor is not obligated to do so, the Sponsor presently intends to maintain a market for the Units of Series 1 and subsequent Trusts, and continuously offer to purchase such Units at prices based on the most recent evaluation which is generally the same as the redemption price at the time of such evaluation for such Units. Applicants represent that the Trusts will not repurchase Units.

Applicants represent that, on the Date of Deposit of the Securities for each series and before any Unit of a series is offered to the public, each Trust will have a net worth far in excess of $100,000 represented by the market value of the Securities on that date. It is the intention of the Sponsor to sell all Units to the public at a public offering price disclosed in the Trust's prospectus. Information concerning the Securities will be disclosed in the prospectus of each Trust. Applicants note again that while the Sponsor is not obligated to do so, it is the Sponsor's intention to maintain a secondary market for Units of Series 1 and subsequent series at prices at least equal to the redemption value of the Securities as of the time of each regular evaluation of the Securities. Although Applicants contend that the proposed operations of Series 1 and the Trusts are in compliance with the provisions of Section 14(a)(1) of the Act and eliminate the necessity to separately comply with the provisions of Section 14(a)(3) of the Act, they request an exemption from the provisions of Section 14(a)(3) of the Act to the extent deemed necessary to permit them to operate as described above. Applicants maintain that separate compliance with the provisions of Section 14(a)(3) of the Act under the circumstances described would increase the cost to the Sponsor of marketing the Units without creating any significant increase in the protection of purchasers of the Units ("Unit-holders").

In connection with the requested exemption from the provisions of Section 14(a) of the Act, Applicants represent that the Sponsor will refund, on demand and without deduction, all sales charges to purchases of Units of a series if, within ninety days from the time that series becomes effective under the Securities Act of 1933, the net worth of the series is reduced to less than $100,000 or if the series is terminated. The Sponsor further undertakes to instruct the Trustee on the Date of Deposit of each series that in the event that redemption by the Sponsor of Units, within ninety days of effectiveness of the series, constituting a part of the unsold Units shall result in that series having a net worth of less than 20% of the aggregate value of Securities originally deposited in the series, the Trustee shall terminate the series in the manner provided in the Agreement and distribute any Securities or other assets deposited with the Trustee pursuant to the Agreement as provided therein. The Sponsor undertakes, in such event, to