- 5. Any Sales Charges or Service Fees, as such terms are defined under section 26(b) of Article II of the NASD Rules of Fair Practice, as may be charged with respect to securities of a Cardinal Fund, when aggregated with any such Sales Charges and/or Service Fees borne by the Cardinal Fund with respect to the shares of an Underlying Fund, shall not exceed the limits set forth in section 26(d) of Article III of the NASD Rules of Fair Practice.
- 6. Applicants will provide the following information in electronic format to the Chief Financial Analyst of the SEC's Division of Investment Management as soon as reasonably practicable following each fiscal yearend of each Cardinal Fund, unless the Chief Financial Analyst notifies applicants that the information need no longer be submitted: (a) monthly average total assets of each Cardinal Fund and each Underlying Fund in which a Cardinal Fund invests; (b) monthly purchases and redemptions (other than by exchange) for each Cardinal Fund and each Underlying Fund in which a Cardinal Fund invests; (c) monthly exchanges into and out of each Cardinal Fund and each Underlying Fund in which a Cardinal Fund invests; (d) month-end allocations of each Cardinal Fund's assets among the Underlying Funds in which it invests; (e) annual expense ratios for each Cardinal Fund and each Underlying Fund in which a Cardinal Fund invests; and (f) a description of any vote taken by the shareholders of any Underlying Fund in which a Cardinal Fund invests, including a statement of the percentage of votes cast for and against the proposal by the Cardinal Fund and by the other shareholders of that Underlying Fund.
- 7. Substantially all of the assets of each Cardinal Fund will be invested in shares of Underlying Funds. Each Cardinal Fund will not hold any investment securities other than shares of Underlying Funds and short-term paper.

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

Deputy Secretary.

[FR Doc. 95–29110 Filed 11–28–95; 8:45 am] BILLING CODE 8010–01–M

DEPARTMENT OF TRANSPORTATION

Maritime Administration

[Docket S-928]

Margate Shipping Company, and Chestnut Shipping Company; Notice of Application for Payment of Unused Operating-Differential Subsidy

Notice is hereby given that Margate Shipping Company (Margate) and Chestnut Shipping Company (Chestnut) request the extensions of their operating-differential subsidy agreements (ODSA) for five years or, in the alternative, a new five year ODSA, for the purpose of using available but unused days of operating-differential subsidy (ODS), which have accrued under their respective ODSAs, commencing as of January 1, 1974. Additionally, pursuant to section 605(b) of the Merchant Marine Act, 1936, as amended, Margate and Chestnut (applicants) request that the subsidizable lives of the following vessels be extended to the indicated dates:

Vessel	Extended date
CHESTNUT HILL KITTANNING CHELSEA CORONADO CHERRY VALLEY	December 1, 2001. March 1, 2002. February 28, 2000. December 28, 1998. July 10, 1999*.

*The Maritime Administration has previously extended the subsidizable lives of the CHER-RY VALLEY, CHELSEA, and CORONADO to February 28, 1997.

On January 3, 1972, Margate entered into Contract MA/MSB-134 for the CORONADO, CHERRY VALLEY, and CHELSEA. Chestnut entered into Contract MA/MSB-299 for the CHESTNUT HILL and KITTANNING on December 17, 1973.

On November 9, 1989, the Maritime Administration (MARAD) approved a vessel sharing/substitution system in which Contract MA/MSB–299 and MA/MSB–134 were amended to include the CHILBAR, GOLDEN GATE, EDGAR M. QUEENY, ENERGY INDEPENDENCE, and FREDERICKSBURG, provided that the annual amount of ODS accrued for all vessels operating under the two ODSAs would not exceed five ship years of subsidized operation in any given year.

On December 22, 1993, MARAD agreed to separate Contract MA/MSB–134 and MA/MSB–299 into distinct ODSA contracts to correct the inequitable result of terminating these agreements 20 years from the date of entry into subsidized service of the first vessel delivered. The separate

agreements provided that each subsidized vessel would have a full 20-year operating period from date of entry into service until termination of its ODSA.

Margate's ODSAs on the CORONADO, CHERRY VALLEY, and CHELSEA (Contracts MA/MSB–134(a), (b), and (c) expired on December 27, 1993, July 9, 1994, and February 27, 1995, respectively, when each vessel reached 20 years of age. At present Chestnut may operate the following vessels under Contracts MA/MSB–299(a) and (b), which expire on November 30, 1996 and on February 28, 1997, when the CHESTNUT HILL and KITTANNING reach 20 years of age: CHESTNUT HILL KITTANNING

CHESTNUT HILL KITTANNING CHELSEA CORONADO CHERRY VALLEY CHILBAR FREDERICKSBURG

The applicants advise that the unused subsidy days for the Margate and Chestnut ODSAs commencing January 1, 1974, are as follows:

ODSAs	Unused days
Contracts MA/MSB–134, 134(a), (b), and (c)	729.00 3,153.90 (857.00)
	2,296.90

According to the applicants, Chestnut and Margate have a total of 3,025.90 unused subsidy days (729.00 days plus 2,296.90 days). Margate and Chestnut request that if Brookville Shipping, Inc.'s application is granted (see 60 Fed. Reg. 54099, Oct. 19, 1995), that Margate and Chestnut also be enabled to obtain the full unused benefits of their ODSAs by extending Contracts MA/MSB-134 (a), (b), and (c) and Contract MA/MSB-299 (a) and (b) for an additional five years beyond their expiration dates, or in the alternative, Margate and Chestnut request that the Maritime Subsidy Board (Board) enter into five year ODSAs with Margate and Chestnut for the payment of ODS for the number of unused subsidy days of their respective ODSAs.

In connection with this request, Margate and Chestnut further ask the Board to permit them to share the unused subsidy days among the CHESTNUT HILL, KITTANNING, CHELSEA, CORONADO, CHERRY VALLEY, CHILBAR, and FREDERICKSBURG without limitation