

exchange; (c) the requested order has been granted; and (d) the limited partners have received an opinion of counsel that: (i) The distribution of Fund shares from the Partnership to its limited partners, which will be in liquidation of the Partnership, will not cause taxable gain or loss to be recognized by the limited partners, which will be in liquidation of the Partnership, will not cause taxable gain or loss to be recognized by the limited partners; (ii) the basis to the limited partners for the Fund shares will be equal to the adjusted basis of the limited partners' interests in the Partnership; and (iii) the limited partners' holding periods with respect to the Fund shares will include their holding periods for their Partnership interests.

9. If the Plan is approved and consummated, the Partnership, the Fund, and the Adviser will each pay their respective costs in connection with the forming of the Fund and completing the exchange. No brokerage commission, fee, or other remuneration will be paid in connection with the exchange.

10. After the exchange is accomplished, the Adviser intends for the foreseeable future to manage the assets of the Fund in substantially the same manner as it did for the Partnership, except as may be necessary or desirable to qualify the Fund as a regulated investment company under the Internal Revenue Code of 1986, as amended, to comply with the investment restrictions adopted by the Fund in accordance with the requirements of the Act or securities laws of states where the Fund shares will be offered, or in light of changed market conditions.

Applicants' Legal Analysis

1. Section 17(a) of the Act generally prohibits an affiliated person of a registered investment company from selling to or purchasing from such investment company any security or other property. The Fund and the Partnership may be deemed to be affiliated persons of each other because they are under the common control of the Adviser. Thus, the proposed exchange may be prohibited by section 17(a). Section 17(b) authorizes the SEC to exempt a proposed transaction from section 17(a) if evidence establishes that the terms of the transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, the transaction is consistent with the policies of the registered investment company, and the

transaction is consistent with the general purposes of the Act.

2. Applicants believe that the proposed transaction satisfies the criteria of section 17(b). They contend that, because the Fund and the Partnership have similar investment objectives and policies, the Fund will attempt to assemble a portfolio of securities substantially similar to that held by the Partnership. The Fund will acquire the Partnership's portfolio securities at their independent "current market price." In addition, by acquiring suitable securities from the Partnership, the Fund will avoid incurring brokerage and other transactions costs. Applicants believe that neither the limited partners nor the Adviser will be in a position to influence the valuation of the securities acquired by the Fund. Applicants believe that the exchange can be viewed as a change in the form in which the assets are held, rather than as a disposition giving rise to section 17(a) concerns.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-914 Filed 1-12-95; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Economic Injury Disaster Loan Area #8423]

Pennsylvania; Declaration of Disaster Loan Area

Blair County and the contiguous counties of Bedford, Cambria, Centre, Clearfield, and Huntingdon in the State of Pennsylvania constitute an economic injury disaster area as a result of damages caused by a fire which occurred on December 16, 1994 in Logan Township. Eligible small businesses without credit available elsewhere and small agricultural cooperatives without credit available elsewhere may file applications for economic injury assistance until the close of business on October 10, 1995 at the address listed below: U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Blvd. South, 3rd Floor, Niagara Falls, NY 14303, or other locally announced locations. The interest rate for eligible small businesses and small agricultural cooperatives is 4 percent.

(Catalog of Federal Domestic Assistance Program No. 59002.)

Dated: January 9, 1995.

Philip Lader,

Administrator.

[FR Doc. 95-891 Filed 1-12-95; 8:45 am]

BILLING CODE 8025-01-M

Hartford District Advisory Council Meeting; Public Meeting

The U.S. Small Business Administration Hartford District Advisory Council will hold a public meeting at 8:30 a.m. on Monday, January 23, 1995, at 2 Science Park, New Haven, Connecticut 06511, to discuss such matters as may be presented by members, staff of the U.S. Small Business Administration, or other present.

For further information, write or call Ms. Jo-Ann Van Vechten, District Director, U.S. Small Business Administration, 330 Main Street, Hartford, Connecticut 06106, (203) 240-4670.

Dated: January 9, 1995.

Dorothy A. Overal,

Director, Office of Advisory Council.

[FR Doc. 95-892 Filed 1-12-95; 8:45 am]

BILLING CODE 8025-01-M

Vermont District Advisory Council Meeting

The U.S. Small Business Administration Vermont District Advisory Council will hold a public meeting at 2 p.m. on Monday, January 30, 1995, at the Vermont Chamber of Commerce, Granger Road, Berlin, Vermont, to discuss such matters as may be presented by members, staff of the U.S. Small Business Administration, or other present.

For further information, write or call Mr. Kenneth A. Silvia, District Director, U.S. Small Business Administration, Federal Building, 87 State Street, P.O. Box 605, Montpelier, Vermont 05601, (802) 828-4422.

Dated: January 4, 1995.

Dorothy A. Overal,

Director, Office of Advisory Council.

[FR Doc. 95-840 Filed 1-12-95; 8:45 am]

BILLING CODE 8025-01-M

DEPARTMENT OF TRANSPORTATION

Coast Guard

[CGD 95-003]

Prevention Through People

AGENCY: Coast Guard, DOT.

ACTION: Notice; request for comments.
