

policies of the CB Fund and the Partnership. The board considered each aspect of the Exchange, including (i) the method of valuing the portfolio securities to be acquired from the Partnership; (ii) the net asset value of the shares to be delivered to the Partnership; (iii) the procedure for selecting among the portfolio securities of the Partnership; (iv) the possibility of incurring excessive brokerage costs as a result of redemptions of CB Fund shares by former partners of the Partnership; (v) the allocation of the costs of the Exchange; (vi) the possibility of adverse tax consequences to future shareholders of the CB Fund; and (vii) the benefits from the Exchange accruing to CIC and Conley.

6. The Exchange will not be effected unless: (a) The registration statement of the CB Fund has been declared effective; (b) the Plan has been approved by a majority in interest of the limited partners of the Partnership; (c) the requested order has been granted; and (d) the limited partners have received an opinion of counsel that (i) the distribution of CB Fund shares, which will be in liquidation of the Partnership interests in the Partnership, will not cause taxable gain or loss to be recognized by the limited partners; (ii) the basis of the limited partners in CB 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 CB Fund shares will include the Partnership's holding period with respect to such shares.

7. The Adviser will assume the costs of the Exchange, except for registration and filing fees of the CB Fund shares, and will assume the legal fees and expenses relating to the requested order and the obtaining of the opinion of counsel on certain tax matters. No brokerage commission, fee, or other remuneration will be paid in connection with the Exchange.

8. After the Exchange is accomplished, the Adviser intends for the foreseeable future to manage the assets of the CB Fund in substantially the same manner as the Partnership's assets were managed, except as may be necessary or desirable (a) to qualify the CB Fund as a regulated investment company under the Internal Revenue Code of 1986, as amended; (b) to comply with the investment restrictions adopted by the CB Fund in accordance with the requirements of the Act or securities laws of states where CB Fund shares will be offered; or (c) in light of changed market conditions.

### Applicants' Legal Conclusions

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. The Partnership may be an affiliated person of the Company because the Partnership and the Company may be deemed under the control of CIC (and, indirectly, Conley) because of its role as general partner of the Partnership, Conley's ownership of stock in the parent of the Adviser, and Conley's position as an officer 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). The investment objectives of the CB Fund and the Partnership are substantially similar. In addition, the CB Fund will acquire the Partnership portfolio securities at their independent "current market price." 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.

**Jonathan G. Katz,**  
Secretary.

[FR Doc. 95-16926 Filed 7-10-95; 8:45 am]

BILLING CODE 8010-01-M

## DEPARTMENT OF TRANSPORTATION

### Office of the Secretary

#### Reports, Forms and Recordkeeping Requirements

**AGENCY:** Department of Transportation (DOT), Office of the Secretary.

**ACTION:** Notice.

**SUMMARY:** This notice lists those forms, reports, and recordkeeping requirements imposed upon the public which were transmitted by the Department of Transportation to the Office of Management and Budget (OMB) for its

approval in accordance with the requirements of the Paperwork Reduction Act of 1980 (44 U.S.C. Chapter 35).

**DATES:** July 6, 1995.

**ADDRESSES:** Written comments on the DOT information collection requests should be forwarded, as quickly as possible, to Edward Clarke, Office of Management and Budget, New Executive Office Building, Room 10202, Washington, DC 20503. If you anticipate submitting substantive comments, but find that more than 10 days from the date of publication are needed to prepare them, please notify the OMB official of your intent immediately.

**FOR FURTHER INFORMATION CONTACT:** Copies of the DOT information collection requests submitted to OMB may be obtained from Susan Pickrel or Gemma deGuzman, Information Resource Management (IRM) Strategies Division, M-32, Office of the Secretary of Transportation, 400 Seventh Street SW., Washington, DC 20590, (202) 366-4735.

**SUPPLEMENTARY INFORMATION:** Section 3507 of Title 44 of the United States Code, as adopted by the Paperwork Reduction Act of 1980, requires that agencies prepare a notice for publication in the **Federal Register**, listing those information collection requests submitted to OMB for approval or renewal under that Act. OMB reviews and approves agency submissions in accordance with criteria set forth in that Act. In carrying out its responsibilities, OMB also considers public comments on the proposed forms and the reporting and recordkeeping requirements. OMB approval of an information collection requirement must be renewed at least once every three years.

### Items Submitted to OMB for Review

The following information collection requests were submitted to OMB on July 6, 1995:

*DOT No.:* 4074.

*OMB No.:* 2125-New.

*Administration:* Federal Highway Administration (FHWA).

*Title:* National Highway User Customer Survey.

*Need for Information:* Executive Order No. 12862 requires agencies to set customer service standards.

*Proposed Use of Information:* This information will be used by FHWA to provide quantitative measurements that can be used in the development of National performance in an overall effort of the Federal-aid highway program.

*Frequency:* On occasion.

*Burden Estimate:* 750.