

Applicant's Legal Analysis

1. Section 3(a)(3) of the Act defines an investment company as an issuer engaged in the business of investing, reinvesting, owning, holding, or trading in securities, and owning investment securities having a value exceeding 40% of the value of such issuer's total assets (exclusive of government securities and cash items). The Company acknowledges that, based on its current mix of assets, it may be deemed to be an investment company under section 3(a)(3).

2. The Company requests, pursuant to sections 6(c) and 6(e) of the Act, that the SEC issue an order exempting the Company from all provisions of the Act, subject to certain exceptions, until December 30, 1996. The requested order would extend the exemption granted by the Prior Orders.

3. In determining whether to grant exemptive relief for a transient investment company, the SEC considers such factors as: (a) whether the failure of the company to become primarily engaged in a non-investment business or excepted business or liquidate within one year was due to factors beyond its control; (b) whether the company's officers and employees during that period tried, in good faith, to effect the company's investment of its assets in a non-investment business or excepted business or to cause the liquidation of the company; and (c) whether the company invested in securities solely to preserve the value of its assets. The Company believes that it meets these criteria.

4. The Company believes that its failure to become primarily engaged in a non-investment business by December 30, 1995 is a result of factors beyond its control. The existence of the FDIC Claims and the OTS Claims has precluded the Company from investing its assets in a non-investment company business. Although the Company's executive officers reviewed numerous possible asset or business acquisitions, the magnitude of the FDIC Claims and the OTS Claims and the potential threat that the FDIC and the OTS would seek to enjoin any utilization of the company's assets has prevented the Company from investing its assets in a non-investment company business.

5. Pending the settlement of the FDIC Claims and the OTS Claims, the Company has limited its investments to high quality marketable securities, cash or cash equivalents. Thus, the Company believes that it primarily invests in securities solely to preserve the value of its assets.

6. Although the Company has made substantial efforts to formulate alternative methods by which it can acquire an operating business and utilize its tax loss, the pending settlement negotiations of the FDIC Claims and the OTS Claims make it necessary for the Company to seek relief extending the relief granted by the Prior Orders. This would allow the Company to seek an FDIC and OTS settlement and, if successful, to formulate and implement new plans for becoming an operating business and utilizing the tax loss.

7. The Company believes that the issuance of an order exempting it from all provisions of the Act, subject to certain exceptions, until December 30, 1996 would be in the public interest and consistent with the protection of investors and the purposes of the Act.

Applicant's Conditions

The Company agrees that the requested exemption will be subject to the following conditions, each of which will apply to the Company until it acquires an operating business or otherwise falls outside the definition of an investment company:

1. During the period of time the Company is exempted from registration under the Act, it will not purchase or otherwise acquire any securities other than securities with a remaining maturity of 397 days or less and that are rated in one of the two highest rating categories by a nationally recognized statistical rating organization, as that term is defined in rule 2a-7(a)(10) under the Act.

2. The Company will continue to comply with sections 9, 17(e) and 36 of the Act.

3. The Company will continue to comply with sections 17(a) and 17(d), subject to the following exceptions:

(a) if the Company become subject to the jurisdiction of the bankruptcy court, the Company needed not comply with section 17(a) or section 17(d) with respect to any transaction, including without limitation the Reorganization Plan, that is approved by the bankruptcy court; and

(b) the Company would not be required to comply with section 17(a) or section 17(d) with respect to any transaction or series of transactions that result in its ceasing to fall within the definition of an "investment company" provided that (i) no cash payments are made to an "affiliated person" (as defined in the Act) of the Company as part of such transaction or series of transactions, and (ii) no debt securities are issued to an affiliated person of the Company as part of such transaction or

series of transactions unless such debt securities are expressly subordinated upon liquidation to claims of the holders of the Company's debentures.

4. The Company will continue to comply with section 17(f) of the Act as provided in rule 17f-2

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-25819 Filed 10-17-95; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments and Recommendations

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces the Small Business Administration's intentions to request approval on a new information collection.

DATES: Comments should be submitted on or before December 18, 1995.

FOR FURTHER INFORMATION CONTACT: Jacqueline White, Management Analyst, Small Business Administration, 409 3rd Street, S.W., Suite 5000, Washington, D.C. 20416. Phone Number: 202-205-6629. Copies of this collection can also be obtained.

SUPPLEMENTARY INFORMATION:

Title: Characteristics of High-Technology Firms Study.

Type of Request: New Information Collection.

Description of Respondents: Small and large high-technology businesses.

Burden Per Response: 30 minutes.

Annual Responses: 960.

Annual Burden: 500.

Comments: Send all comments regarding this information collection to Edward Starr, Small Business Administration, Office of Advocacy, 409 3rd Street, S.W., Suite 5800, Washington, D.C. 20416. Phone Number: 202-205-6530. Send comments regarding whether this information collection is necessary for the proper performance of the function of the agency, accuracy of burden estimate, in addition to ways to minimize this estimate, and ways to enhance the quality.

Georgia Greene,

Chief, Administrative Information Branch.

[FR Doc. 95-25832 Filed 10-17-95; 8:45 am]

BILLING CODE 8025-01-P

[Declaration of Disaster Loan Area #2812]**Commonwealth of Puerto Rico;
Declaration of Disaster Loan Area
(Amendment #1)**

The above numbered Declaration is hereby amended, effective September 22, 1995 to close the incident period and effective September 24, 1995 to include the Municipalities of Aguas Buenas, Barranquitas, Canovanas, Carolina, Fajardo, Juncos, Loiza, Naquabo, Caiba, and Comerio in the Commonwealth of Puerto Rico as a disaster area due to damages caused by Hurricane Marilyn which occurred September 15 through September 17, 1995.

In addition, applications for economic injury loans from small businesses located in the contiguous municipalities of Aibonito, Bayamon, Caguas, Cidra, Coamo, Corozal, Guaynabo, Gurabo, Humacao, Las Piedras, Luquillo, Naranjito, Orocovis, Rio Grande, San Lorenzo, San Juan, and Trujillo Alto in the Commonwealth of Puerto Rico may be filed until the specified date at the previously designated location.

All other information remains the same, i.e., the termination date for filing applications for physical damage is November 14, 1995, and for loans for economic injury, the deadline is June 17, 1996.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008.)

Dated: October 12, 1995.

James E. Rivera,

Acting Associate Administrator for Disaster Assistance.

[FR Doc. 95-25834 Filed 10-17-95; 8:45 am]

BILLING CODE 8025-01-P

[Declaration of Disaster Loan Area #2811]**U.S. Territory of the Virgin Islands
(Amendment #1)**

The above numbered Declaration is hereby amended, effective September 22, 1995 to show the incident period for this disaster as September 15 through September 17, 1995.

All other information remains the same, i.e., the termination date for filing applications for physical damage is November 14, 1995, and for loans for economic injury the deadline is June 17, 1995 at the previously designated location.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008.)

Dated: October 12, 1995

James E. Rivera,

Acting Associate Administrator for Disaster Assistance.

[FR Doc. 95-25833 Filed 10-17-95; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF TRANSPORTATION**Aviation Proceedings; Agreements
Filed During the Week Ended October
6, 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-95-705.

Date filed: October 5, 1995.

Parties: Members of the International Air Transport Association.

Subject: TC2 Reso/P 1800 dated September 15, 1995. Within Middle East Resos r-1 to r-8.

Proposed Effective Date: April 1, 1996.

Docket Number: OST-95-706.

Date filed: October 5, 1995.

Parties: Members of the International Air Transport Association.

Subject: TC123 Reso/P dated October 3, 1995 North/Mid/South Atlantic Expedited Resos r-1 to r-16.

Proposed Effective Date: December 1, 1995.

Docket Number: OST-95-707.

Date filed: October 5, 1995.

Parties: Members of the International Air Transport Association.

Subject: TC31 Reso/P 1073 dated October 3, 1995. TC3-Central/South America Expedited Resos r-1 to r-5. TC31 Reso/P 1079 dated October 3, 1995. TC31 North & Central Pacific (Except US) Reso r-6.

Proposed Effective Date: December 1, 1995

Docket Number: OST-95-708.

Date filed: October 5, 1995.

Parties: Members of the International Air Transport Association.

Subject: TC31 Reso/P 1072 dated October 3, 1995 r-1 to r-11. TC3 (except Japan)—North America Expedited Resos. TC31 Reso/P 1074 dated October 3, 1995 r-12 to r-13. Japan-North America/Caribbean Expedited Resos. TC31 Reso/P 1075 dated October 3, 1995.

Proposed Effective Date: December 1, 1995

Paulette V. Twine,

Chief, Documentary Services Division.

[FR Doc. 95-25796 Filed 10-17-95; 8:45 am]

BILLING CODE 4910-62-P

**Notice of Applications for Certificates
of Public Convenience and Necessity
and Foreign Air Carrier Permits Filed
Under Subpart Q During the Week
Ending October 6, 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-95-703.

Date filed: October 4, 1995.

Due Date for Answers, Conforming Applications, or Motion to Modify: November 1, 1995.

Description: Application of AlphaJet International, Inc. pursuant to 49 U.S.C. 41102 and Subpart Q for a certificate of public convenience and necessity authorizing interstate charter air transportation pursuant to Section 41102 of Title 49 of the United States Code.

Docket Number: OST-95-702.

Date filed: October 3, 1995.

Due Date for Answers, Conforming Applications, or Motion to Modify: October 31, 1995.

Description: Application of LorAir, Ltd. for a certificate of public convenience and necessity pursuant to Subpart Q under Section 401(d)(1) of the Act to engage in foreign charter air transportation.

Docket Number: OST-95-709.

Date filed: October 6, 1995.

Due Date for Answers, Conforming Applications, or Motion to Modify: November 3, 1995.

Description: Application of Northwest Airlines, Inc. pursuant to Notice served September 22, 1995, applies for authorization to operate two additional frequencies of scheduled foreign air transportation of passengers, property and mail between Minneapolis/St. Paul, Minnesota, on the one hand, and Vancouver, Canada, on the other.

Docket Number: OST-95-710.

Date filed: October 6, 1995.

Due Date for Answers, Conforming Applications, or Motion to Modify: November 3, 1995.

Description: Application of American Airlines, Inc. pursuant to 49 U.S.C.