

Portfolios. Dreyfus, Mellon Equity Associates, Major Trading, and Allomon are wholly-owned subsidiaries of Mellon Bank Corporation.

3. The investment objectives of the Growth Series and Growth Portfolio are capital appreciation. The investment objectives of the Income Series and Income Portfolio are maximum current income and capital appreciation.

4. The boards of directors of DAAF and DLPI have approved a plan of reorganization providing for the transfer of all of the assets of each of the Acquired Portfolios to the Acquiring Portfolios in exchange for Acquiring Portfolio shares. In connection with the reorganization, the Acquiring Portfolios will assume the liabilities of the respective Acquired Portfolios.

5. The number of shares to be issued to each Acquired Portfolio will be determined on the basis of the relative net asset values per share and aggregate net assets of the Acquired and Acquiring Portfolios. Each Acquired Portfolio will liquidate and distribute *pro rata* shares of the Acquiring Portfolio to their respective shareholders at or as soon as practicable after the relevant closing.

6. At or prior to the relevant closing, each of the Acquired Portfolios shall declare a dividend or dividends which shall have the effect of distributing to the shareholders of each Acquired Portfolio all of the respective Portfolio's investment company taxable income for all taxable years ending on or prior to the respective closing (computed without regard to any deduction for dividends paid) and all of its net capital gain realized in all taxable years ending on or prior to the respective closing (after reduction for any capital loss carry-forward).

7. The board of directors of the Acquired and Acquiring Portfolios, including the directors who are not "interested persons" as such term is defined by the Act, have concluded that the reorganizations are in the best interests of the Acquired and Acquiring Portfolios and that the interests of the existing shareholders of the respective portfolios will not be diluted as a consequence thereof. In making this determination, the directors considered a number of factors, including the compatibility of the Acquired and Acquiring Portfolios investment objectives, management policies, and investment restrictions; expense ratios and published information regarding the fees and expenses of the Acquiring and Acquired Portfolios; the Acquired Portfolios' inability to attract sufficient assets to operate efficiently without sufficient expense subsidization; and

the estimated costs that will be incurred as a result of the exchange.

8. The proposed reorganization is subject to approval by the holders of a majority of the outstanding shares of each Acquired Portfolio. Approval will be solicited pursuant to a prospectus/proxy statement, which is expected to be sent to shareholders of each Acquired Portfolio in mid-April 1996. Each prospectus/proxy statement will include a description of the material aspects of the proposed reorganization and pertinent financial information.

9. The total expenses of each exchange are expected to be approximately \$30,000. Each Acquired and Acquiring Portfolio will bear its own expenses, except for the expenses of preparing, printing, and mailing of the combined prospectus/proxy statement and other related materials, which will be borne by each party to the exchange ratably according to its respective aggregate net assets on the date of the exchange.

10. The consummation of each reorganization is subject to certain conditions, including that the parties shall have received from the SEC the order requested in the application, and the receipt of an opinion of tax counsel to the effect that upon consummation of each reorganization and the transfer of substantially all the assets of each Acquired Portfolio, no gain or loss will be recognized by the Acquired or Acquiring Portfolios or their shareholders as a result of the reorganization. Applicants will not make any material changes that affect the application without the prior approval of the SEC staff.

Applicants' Legal Analysis

1. Section 17(a) of the Act provides, in pertinent part, that it is unlawful for any affiliated person of a registered investment company, or any affiliated person of such an affiliated person, acting as principal, knowingly to sell or purchase securities to or from such registered company.

2. Section 2(a)(3) of the Act defines the term "affiliated person" of another person to include, in pertinent part, (a) any person directly or indirectly owning, controlling, or holding with power to vote 5% or more of the outstanding voting securities of such other person, (b) any person directly or indirectly controlling, controlled by, or under common control with such other person, and (c) if such other person is an investment company, any investment adviser thereof.

3. Rule 17a-8 under the Act exempts from the prohibitions of section 17(a) mergers, consolidations, or purchases or

sales of substantially all of the assets of registered investment companies that are affiliated persons solely by reason of having a common investment adviser, common directors, and/or common officers, provided that certain conditions set forth in the rule are satisfied. Major Trading and Allomon, affiliates of Dreyfus, own more than 5% of the outstanding voting securities of the Acquired and Acquiring Portfolios, respectively. Accordingly, the Acquiring Portfolio may be deemed an affiliated person of an affiliated person of each of the Acquired Portfolios, and vice versa, for reasons not based solely on their common adviser.

4. Section 17(b) of the Act provides that the SEC may exempt a transaction from the prohibitions of section 17(a) if evidence establishes that the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transaction is consistent with the policy of the registered investment company concerned and with the general purposes of the Act.

5. Applicants believe that the reorganization is consistent with the policies and purposes of the Act. In addition, applicants state that the exchange of assets will be based on each portfolio's relative net asset values. Further, applicants state that the directors, including the non-interested directors, have concluded that any potential benefits to Dreyfus or Mellon Equity Associates and their affiliates as a result of the reorganizations are on balance outweighed by the potential benefits to each portfolio and its shareholders.

For the Commission, by the Division or Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-8910 Filed 4-9-96, 8:45 am]

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DEPARTMENT OF STATE

[Public Notice No. 2366]

United States International Telecommunications Advisory Committee (ITAC) Ad Hoc Advisory Group for ITU Council; Meeting Notice

The Department of State announces that the United States International Telecommunications Advisory Committee (ITAC) will host several meetings over the next three months to prepare for the upcoming ITU Council

meeting scheduled to be held in Geneva, June 19–28, 1996. The dates, times, and room numbers of the meetings are outlined below:

April 24, 10:00 a.m.–1:00 p.m., room 2533A

May 7, 9:30 a.m.–12:30 p.m., room 2533A

May 29, 10:00 a.m.–1:00 p.m., room 2533A

June 13, 10:00 a.m.–1:00 p.m., room 2533A

June 14, 10:00 a.m.–12:00 noon, room 2533A

The meetings will assist the Department in preparing U.S. positions relating to future ITU Conferences and meetings, ITU personnel matters, financial questions and miscellaneous Council matters.

Members of the General Public may attend the meetings and join in the discussions, subject to the instructions of the chair. Admittance of public members will be limited to the seating available. In this regard, entrance to the Department of State is controlled.

Questions regarding the meeting may be addressed to Mr. Earl Barbely at 202–647–0197. If you wish to attend please send a fax to 202–647–7407 not later than 5 days before the scheduled meetings. Please include your name, Social Security number and date of birth. One of the following valid photo ID's will be required for admittance: U.S. driver's license with picture, U.S. passport, U.S. government ID (company ID's are no longer accepted by Diplomatic Security). Enter from the "C" Street Main Lobby.

Dated: April 1, 1996.

Earl S. Barbely,

Chairman, U.S. ITAC for Telecommunication Standardization.

[FR Doc. 96–8830 Filed 4–9–96; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Aviation Proceedings; Agreements Filed During the Week Ending March 29, 1996

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–96–1178.

Date filed: March 25, 1996.

Parties: Members of the International Air Transport Association.

Subject: TC2 Telex Mail Vote 788, Excursion fares between Europe and Western Africa, Intended effective date: April 1, 1996.

Docket Number: OST–96–1179.

Date filed: March 25, 1996.

Parties: Members of the International Air Transport Association.

Subject: Comp Mail Vote 789, TC2/TC12 Special Amending Reso from Zambia, Amendment to Mail Vote, Intended effective date: April 1, 1996.

Docket Number: OST–96–1180.

Date filed: March 25, 1996.

Parties: Members of the International Air Transport Association.

Subject: Comp Mail Vote 787, Special Amending Reso from Zimbabwe, Amendment to Mail Vote, r–1–010d, r–3–092, r–2–072u, r–4–015v, Intended effective date: April 1, 1996.

Docket Number: OST–96–1191

Date filed: March 27, 1996.

Parties: Members of the International Air Transport Association.

Subject: MV/PSC/105 dated February 7, 1996, Mail Vote S070–RP1720a, Intended effective date: April 9, 1996.

Paulette V. Twine,

Chief, Documentary Services Division.

[FR Doc. 96–8891 Filed 4–9–96; 8:45 am]

BILLING CODE 4910–62–P

Applications for Certificates for Public Convenience and Necessity and Foreign Air Carrier Permits Filed Under Subpart Q During the Week Ending March 29, 1996

Notice of Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits Filed Under Subpart Q during the Week Ending March 29, 1996. 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–96–1181.

Date filed: March 25, 1996.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: April 22, 1996.

Description: Joint Application of Spirit Airlines, Inc. and Comair Holdings, Inc., pursuant to 49 U.S.C. Section 41105, and Subpart Q of the Regulations, request that DOT approve the transfer of the Certificate of Public

Convenience and Necessity held by Sprit to a new, wholly-owned subsidiary of Comair Holdings.

Docket Number: OST–96–1183.

Date filed: March 25, 1996.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: April 22, 1996.

Description: Application of Jugoslovenski Aerotransport, pursuant to 49 U.S.C. Sections 41302 and 41307 and Subpart Q of the Regulations, applies for new foreign air carrier permits authorizing JAT to engage in scheduled and charter foreign air transportation.

Docket Number: OST–96–1185.

Date filed: March 26, 1996.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: April 23, 1996.

Description: Application of Vision Air, Inc., pursuant to Section 401(d)(1) of the Act and Subpart Q of the Procedural Regulations, applies for the issuance of a certificate of public convenience and necessity so as to authorize Vision to provide scheduled foreign air transportation of persons, property and mail between various points in the United States (U.S.) and the United Kingdom (U.K.).

Docket Number: OST–96–1192.

Date filed: March 28, 1996.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: April 25, 1996.

Description: Joint Application of Wrangler Aviation, Inc. (now known as "TIA, Inc.") and Tradewinds Airlines, Inc. ("Tradewinds"), applies for approval of the transfer of the certificates held by TIA, Inc. to Tradewinds. Applicants request the Department to shorten the date for filing answers and have asked that answers be filed with the Docket Section and served on the parties listed on or before April 11, 1996.

Docket Number: OST–96–1197.

Date filed: March 28, 1996.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: April 25, 1996.

Description: Application of Continental Micronesia, Inc., pursuant to U.S.C. Sections 41108 and 41102 and Subpart Q of the Regulations, applies for an amendment to its certificate of public convenience and necessity for Route 171 authorizing Continental Micronesia to provide scheduled foreign air transportation of persons, property and mail between the Territory of Guam and Saipan, Commonwealth of the Northern Mariana Islands, on the one hand, and Hiroshima, Japan, on the other hand.

Docket Number: OST–96–1198.