

of the Trust. As of September 30, 1998, Simms' interests in the U.S. Partnership and International Partnership were 9.9% and 10.9%, respectively. Melly's interests in the U.S. Partnership and International Partnership were 14.83% and 35.24%, respectively.

5. Applicants propose that, pursuant to an Agreement and Plan of Reorganization ("Plan"), each Partnership would transfer to the corresponding Fund all of its assets and liabilities, in exchange for shares of the Fund, and distribute the Fund shares received to the partners of the Partnership in liquidation of the Partnership ("Reorganization"). Following each Reorganization, the partners of each Partnership will constitute all of the holders of the corresponding Fund (except for shares representing seed capital). Fund shares delivered to the Partnerships will have an aggregate net asset value ("NAV") equal to the NAV of the assets transferred by the Partnerships to the Funds. Each Reorganization is expected to close on or about December 1, 1998. The expenses of each Reorganization will be borne by Simms Capital.

6. On September 14, 1998, the board of trustees of the Trust ("Board"), including a majority of the disinterested trustees, approved the Reorganizations as in the best interest of the Funds and their shareholders. The Board concluded that: (a) the Reorganizations are desirable as a business matter from the point of view of the Trust; (b) the terms of each Reorganization are reasonable and fair, do not involve overreaching on the part of any person concerned, and are consistent with the policies of the Funds; and (c) the interests of the existing shareholders of the Funds will not be diluted as a result of the Reorganizations. Among other things, the Board considered the possibility of adverse tax consequences to future shareholders of the Funds resulting from the carrying forward of unrealized capital gains from the Partnerships to the Funds. These findings, and the basis upon which the findings were made, have been fully recorded in the minute book of the Trust.

7. Simms Capital has determined that it would be in the best interests of each Partnership to enter into the Reorganizations. Accordingly, Simms Capital will execute the Plan on behalf of each Partnership and will notify each limited partner of its actions. Simms Capital also will provide each limited partner with a copy of the corresponding Fund's prospectus or preliminary prospectus, and will allow ample time for any limited partner who

does not want to become a shareholder of the corresponding Fund to liquidate their partnership interest prior to the Reorganization.

8. Each Reorganization will not be effected until: (a) the Trust's registration statement on Form N-1A is effective; (b) the SEC has issued the requested order; and (c) the Trust and the Partnerships have received an opinion of counsel that no gain or loss will be recognized by the Funds upon the transfer of the Partnerships' assets and the Funds' assumption of the Partnerships' liabilities.

Applicants' Legal Analysis

1. Section 17(a) of the Act prohibits any affiliated person of a registered investment company, or any affiliated person of that person, acting as principal, from selling to or purchasing from the registered investment company any security or other property. Section 2(a)(3) of the Act defines an "affiliated person" as, among other things, any person directly or indirectly controlling, controlled by, or under common control with, the other person; any officer, director, partner, copartner or employee of the other person; or, if the other person is an investment company, its investment adviser. Under section 2(a)(9) of the Act a person who owns 25% or more of the outstanding voting securities of a company is presumed to control such a company.

2. Applicants state that each partnership, Simms Capital (as managing general partner of the Partnerships), Simms (as general partner of the Partnerships), and Melly are affiliated persons of the Trust or affiliated persons of an affiliated person of the Trust because: (a) the Partnerships and the Trust may be deemed to be under the control of Simms Capital and Simms; and (b) Melly, a trustee of the Trust, may be deemed to control the International Partnership because he owns more than 25% of that partnership. Thus, applicants state that the proposed Reorganizations may be deemed to be prohibited under section 17(a) of the Act.

3. Rule 17a-7 exempts certain purchase and sale transactions otherwise prohibited by section 17(a) if an affiliation exists solely by reason of having a common investment adviser, common directors, and/or common officers, provided, among other requirements, that the transaction involves a cash payment against prompt delivery of a security. Applicants state that the relief provided by rule 17a-7 may not be available for the Reorganization because the

Reorganization will be effected on a basis other than cash. Applicants also state that Simms and Melly, trustees of the Trust, are deemed to be affiliated persons of the partnerships because they own, control, or hold with power to vote, individually, 5% or more of each partnership. As a result, applicants state that the Funds and the partnerships are affiliated in a manner other than that stated in rule 17a-7.

4. Section 17(b) of the Act authorizes the SEC to exempt any person from the provisions of section 17(a) if 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 and the proposed transaction is consistent with the policy of each registered investment company concerned and the general purposes of the Act.

5. Applicants state that each Reorganization satisfies the requirements of section 17(b). Applicants state that because Fund shares will be issued to the Partnerships and their partners at NAV their interests will not be diluted. Applicants also state that the investment objectives and policies of each Fund are substantially similar to its corresponding Partnership and after the Reorganization partners of the Partnerships will hold substantially the same assets as Fund shareholders as they held as partners. Applicants also state that the Trust's Board, including a majority of the disinterested trustees, has approved the Reorganizations, and that each Reorganization will comply with rule 17a-7(b) through (f).

Applicants' Conditions

Applicants agree that the order granting the requested relief will be subject to the condition:

1. The Reorganizations will comply with the terms of rule 17a-7(b) through (f).

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 98-30405 Filed 11-12-98; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Revocation of License of Small Business Investment Company

Pursuant to the authority granted to the United States Small Business Administration by the Final Order of the United States District Court for the Southern District of New York, dated

September 3, 1998, the United States Small Business Administration hereby revokes the license of Minority Equity Capital Company, Inc., a New York corporation, to function as a small business investment company under the Small Business Investment Company License No. 02/02-5288 issued to Minority Equity Capital Company, Inc. on May 17, 1971 and said license is hereby declared null and void as of September 30, 1998.

Dated: November 2, 1998.

Don A. Christensen,

Associate Administrator for Investment.

[FR Doc. 98-30379 Filed 11-12-98; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

Region III—National Advisory Council; Public Hearing

The Small Business Administration Region III National Advisory Council located in the geographical area of Washington, DC, will hold a public meeting at 9 a.m. on Wednesday, November 18, 1998 at the Renaissance Madison Hotel at 515 Madison Street, Seattle, Washington 98104, to discuss such matters as may be presented by members, staff of the Small Business Administration, or others present.

For further information, write or call: Mrs. Toy Tolson, Office of the Advisory Council, U.S. Small Business Administration, 409 3rd Street, SW, 7th Floor, Washington, DC 20416-2551, (202) 205-6434.

Shirl Thomas,

Director, Office of External Affairs.

[FR Doc. 98-30378 Filed 11-12-98; 8:45 am]

BILLING CODE 8025-01-M

SMALL BUSINESS ADMINISTRATION

Region IX—Honolulu District Advisory Council; Public Hearing

The Small Business Administration Region IX Honolulu District Advisory Council located in the geographical area of Honolulu, Hawaii, will hold a public meeting at 10 a.m. on Tuesday, December 1, 1998 at the Business Information and Counseling Center, 111 Bishop Street, Suite 204, Training Center, Honolulu, HI 96813, to discuss such matters as may be presented by members, staff of the Small Business Administration, or others present.

For further information, write or call: Andrew K. Poepoe, District Director, U.S. Small Business Administration, 300 Ala Moana Boulevard, Room 2-235,

Honolulu, Hawaii 96850-4981, (808) 541-2965.

Shirl Thomas,

Director, Office of External Affairs.

[FR Doc. 98-30377 Filed 11-12-98; 8:45 am]

BILLING CODE 8025-01-M

SMALL BUSINESS ADMINISTRATION

Region 1 Advisory Council Meeting

The U.S. Small Business Administration Region 1 Advisory Council, located in the geographical area of Augusta, will hold a public meeting at 10 a.m. on Monday, December 8th, 1998 at the Eastern Maine Development Corporation, 1 Cumberland Place, Suite 300, Bangor, Maine, to discuss such matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

FOR FURTHER INFORMATION CONTACT:

Mary McAleney, District Director, U.S. Small Business Administration, 40 Western Avenue, Augusta, Maine 04330, 207-622-8242.

Shirl Thomas,

Director, External Affairs.

[FR Doc. 98-30380 Filed 11-12-98; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF STATE

[Public Notice No. 2921]

Notice of Receipt of Application for a Presidential Permit for a Tunnel to be Constructed and Maintained on the Borders of the United States

AGENCY: Department of State.

Notice is hereby given that the Department of State has received an application from Cox Communications San Diego, a Delaware corporation, for a Presidential Permit, pursuant to Executive Order 11423 of August 16, 1968, as amended by Executive Order 12847 of May 17, 1993, seeking authorization to construct an underground tunnel between San Diego, California, and Tijuana, Baja California, Mexico. The proposed tunnel will carry fiber optic cables. The tunnel will be eight inches in diameter, ten feet deep under the border wall and 130 feet in distance, connecting to a pole on the Mexican side.

As required by E.O. 11423, the Department of State is circulating this application to concerned agencies for comment.

Interested parties may submit comments regarding this application in writing by December 14, 1998, to Mr.

David E. Randolph, Coordinator, U.S.-Mexico Border Affairs, Office of Mexican Affairs, Room 4258, Department of State, Washington, DC 20520. The application and related documents made part of the record to be considered by the Department of State in connection with this application are available for inspection in the Office of Mexican Affairs during normal business hours.

FOR FURTHER INFORMATION CONTACT:

David E. Randolph, Coordinator, U.S.-Mexico Border Affairs at the above address, by telephone at (202) 647-8529 or by fax at (202) 647-5752.

Dated: November 2, 1998.

David E. Randolph,

Coordinator, U.S.-Mexico Border Affairs.

[FR Doc. 98-30324 Filed 11-12-98; 8:45 am]

BILLING CODE 4710-29-P

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Reports, Forms and Recordkeeping Requirements; Agency Information Collection Activity Under OMB Review

AGENCY: Office of the Secretary, DOT.

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), this notice announces that the Information Collection Request (ICR) abstracted below has been forwarded to the Office of Management and Budget (OMB) for review and comment. The ICRs describe the nature of the information collections and their expected burden. The **Federal Register** Notice with a 60-day comment period soliciting comments on the following information collection was published on August 20, 1998 (63 FR 44668-44669).

DATES: Comments must be submitted on or before December 14, 1998.

FOR FURTHER INFORMATION CONTACT: Mr. Joseph Haldeman, (202) 366-2881, Office of Budget and Finance, Federal Highway Administration, Department of Transportation, 400 Seventh Street, SW., Washington, DC 20590. Office hours are from 8 a.m. to 4:30 p.m., e.t., Monday through Friday, except Federal holidays.

SUPPLEMENTARY INFORMATION:

Federal Highway Administration

Title: Fiscal Vendor Satisfaction Survey.

OMB Number: 2125-NEW.

Type of Request: New Collection.