

Applicants' Legal Analysis

1. Section 17(a) of the Act generally prohibits an affiliated person of a registered investment company, or any affiliated person of that person, acting as principal, from selling any security to, or purchasing any security from the company. Section 2(a)(3) of the Act defines an "affiliated person" of another person to include any person that owns 5% or more of the outstanding voting securities of the other person, and any person directly or indirectly controlling, controlled by, or under common control with the other person; or, if the other person is an investment company, any investment adviser of the investment company.

2. 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/trustees, and/or common officers, provided that certain conditions are satisfied.

3. Applicants believe that they may not rely upon rule 17a-8 because the Funds may be affiliated for reasons other than those set forth in the rule. First Trust and its affiliates hold of record more than 5% of the outstanding shares of certain Acquiring Funds and hold or share voting power and/or investment discretion with respect to a portion of those shares.⁵ In addition, U.S. Bank and its affiliates hold of record more than 5% of the outstanding shares of certain Acquired Funds and hold or share voting power and/or investment discretion with respect to a portion of those shares.⁶ Because of these ownership interests, the Acquiring Fund may be deemed an affiliated person of an affiliated person of the

Acquired Fund, and vice versa, for reasons not based solely on their common adviser. Consequently, applicants are requesting an order pursuant to section 17(b) of the Act exempting them from section 17(a) to the extent necessary to consummate the Reorganization.

4. Section 17(b) of the act provides that the SEC may exempt a transaction from the provisions of section 17(a) if the terms of the proposed 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 proposed transaction is consistent with the policy of each registered investment company concerned; and the proposed transaction is consistent with the general purposes of the Act.

5. Applicants submit that the terms of the Reorganization satisfy the standards set forth in section 17(b), in that the terms are fair and reasonable and do not involve overreaching on the part of any person concerned. Applicants note that the First American Boards and the Trustees, including the disinterested directors and trustees, found that participation in the Reorganization is in the best interests of each Fund and that the interests of the existing shareholders of each Fund will not be diluted as a result of the Reorganization. Applicants also note that the exchange of the Acquired Funds' shares for the Acquiring Funds' shares will be based on the Funds' relative net asset values.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 97-29354 Filed 11-5-97; 8:45 am]

BILLING CODE 8010-01-M

Register Notice with a 60-day comment period soliciting comments on the following collection of information was published on April 9, 1997, (62 FR 17276-17277).

DATES: Comments must be submitted on or before December 8, 1997.

FOR FURTHER INFORMATION CONTACT: Judith Street, ABC-100; Federal Aviation Administration; 800 Independence Avenue, SW.; Washington, DC 20591; Telephone number (202) 267-9895.

SUPPLEMENTARY INFORMATION:**Federal Aviation Administration (FAA)**

Title: Representatives of the Administrator, FAR 183.

OMB control number: 2120-0033.

Type of request: Extension of currently approved collection.

Affected Public: Individuals seeking to represent the Administrator in examining, testing, and certifying airmen for the purpose of issuing them airmen certificates.

Abstract: Title 49, U.S.C., Section 44702, authorizes appointment of properly qualified private persons to be representatives of the Administrator for examining, testing, and certifying airmen for the purpose of issuing them airmen certificates. The information collected is used to determine eligibility of the representatives. This submission will no longer cover the application for airmen medical examiners since that reporting burden now has its own OMB control number of 2120-0604.

Annual Estimated Burden Hours: 3,114.

Number of Respondents: 7,152.

Addressee: Send comments to the Office of Information and Regulatory Affairs, Office of Management and Budget, 725-17th Street, NW., Washington, DC 20503, Attention FAA Desk Officer.

Comments are Invited on: whether the proposed collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; the accuracy of the Department's estimate of the burden of the proposed information collection; ways to enhance the quality, utility and clarity of the information to be collected; and ways to minimize the burden of the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

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 and request for comments.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), this notice announces that the Information Collection (ICR) abstracted below has been forwarded to the Office of Management and Budget (OMB) for review and comment. The ICR describes the nature of the information collection and its expected burden. The **Federal**

⁵ Applicants state that the Acquiring Funds in which First Trust does not hold of record more than 5% of the outstanding shares also are unable to rely on rule 17a-8 because they are affiliated with the Acquired Funds for reasons other than those set forth in the rule. Applicants state that these Funds are affiliated with the Acquired Funds because they are affiliated with the Adviser under section 2(a)(3)(E) and, after the Merger (in which U.S. Bank and the Adviser will be merged), the Adviser will be an affiliate of the Acquired Funds under section 2(a)(3)(A) by virtue of U.S. Bank's ownership of more than 5% of the outstanding shares of certain of the Acquired Funds.

⁶ Applicants state that the one Acquired Fund (the U.S. Treasury Money Market Fund) that U.S. Bank does not hold of record 5% or more of the outstanding shares also is unable to rely on rule 17a-8 because it is affiliated with the Acquiring Fund for reasons other than those set forth in rule 17a-8. Applicants state that the Acquired Fund is affiliated with the Adviser under section 2(a)(3)(E) and, after the Merger, the Adviser will be an affiliate of the Acquiring Funds under section 2(a)(3)(C).

Issued in Washington, DC on October 31, 1997.

Vanester M. Williams,

Clearance Officer, United States Department of Transportation.

[FR Doc. 97-29318 Filed 11-5-97; 8:45 am]

BILLING CODE 4910-62-P

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Minority Business Resource Center Advisory Committee

AGENCY: Office of the Secretary, (DOT).

ACTION: Notice of meeting.

SUMMARY: Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92-463; 5 U.S.C. App. 1), notice is hereby given of a meeting of the Minority Business Resource Center Advisory Committee to be held Wednesday, December 10, 1997, from 9:30-11:30 a.m. at the Department of Transportation, 400 7th Street, SW., Conference Room 8236-8240, Washington, DC 20590. The agenda for the meeting is as follows:

- Advocacy
 - DOT DBE Program (SNPRM)
 - Affirmative Action Issues
- Outreach
- Financial Services

Attendance is open to the interested public but limited to the space available. With the approval of the Chairman, members of the public may present oral statements at the meeting. Persons wishing to attend and persons wishing to present oral statements should notify the Office of Small and Disadvantaged Business Utilization, Minority Business Resource Center by 4:00 p.m. on Monday, December 8, 1997. Information pertaining to the meeting may be obtained from Mrs. Marie A. Hendricks, Office of Small and Disadvantaged Business Utilization, 400 7th Street, SW., Washington, DC 20590, telephone (202) 366-1930 or (800) 532-1169. Any member of the public may present a written statement to the Committee at any time.

Issued in Washington, D.C. on October 31, 1997.

Luz A. Hopewell,

Director, Office of Small and Disadvantaged Business Utilization.

[FR Doc. 97-29317 Filed 11-5-97; 8:45 am]

BILLING CODE 4910-62-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Technical Standard Orders: Aircraft Bearings

AGENCY: Federal Aviation Administration.

ACTION: Notice of availability for public comment.

SUMMARY: This notice announces the availability of and requests comments on a proposed Technical Standard Order (TSO) pertaining to aircraft bearings. The proposed TSO prescribes the regulatory performance standards that manufacturer-specified parts and appliances must meet to be identified with the marking "TSO-C149."

DATES: Comments must identify the TSO file number and be received on or before January 5, 1998.

ADDRESSES: Send all comments on the proposed technical standard order to: Technical Programs and Continued Airworthiness Branch, AIR-120, Aircraft Engineering Division, Aircraft Certification Service—File No. TSO-C149, Federal Aviation Administration, 800 Independence Avenue, SW., Washington, DC 20591. Or deliver comments to: Federal Aviation Administration, Room 815, 800 Independence Avenue, SW., Washington, DC 20591.

FOR FURTHER INFORMATION CONTACT:

Ms. Bobbie J. Smith, Technical Programs and Continued Airworthiness Branch, AIR-120, Aircraft Engineering Division, Aircraft Certification Service, Federal Aviation Administration, 800 Independence Avenue, SW., Washington, DC 20591, FAX No. (202) 267-5340.

Comments Invited

Interested persons are invited to comment on the proposed TSO listed in this notice by submitting such written data, views, or arguments as they desire to the above specified address. Comments received on the proposed technical standard order may be examined, before and after the comment closing date, in Room 815, FAA Headquarters Building (FOB-10A), 800 Independence Avenue, SW., Washington, DC 20591, weekdays except Federal holidays, between 8:30 a.m. and 4:30 p.m. All communications received on or before the closing date for comments specified above will be considered by the Director of the Aircraft Certification Service before issuing the final TSO.

Background

The FAA established the Aviation Rulemaking Advisory Committee (ARAC) in January 1991 to provide an ongoing mechanism to accept recommendations from the aviation industry in the regulatory process (56 FR 2190; January 22, 1991; and 58 FR 9230; February 19, 1993). In March 1993, the FAA established the Parts Working Group as part of ARAC (58 FR 16572; March 29, 1993). The Parts Working Group was tasked with recommending to ARAC new regulations and guidance material, as appropriate, pertaining to the issuance and administration of approvals of replacement and modification parts for civil aircraft. The proposed TSO in this notice is based on a draft proposed TSO developed by the Parts Working Group and recommended to the FAA by the ARAC.

The standards or proposed TSO-C149 apply to aircraft bearings intended for anti-friction rotation and/or oscillatory applications in the manufacture and maintenance of aircraft products. Proposed TSO-C149 provides alternative requirements for making each individual bearing. Each bearing must be marked with at least the name or symbol of the manufacturer, the manufacturer's part number, and the TSO number. When this is not practical, marking may be accomplished in a manner approved by the Administrator. Also, in addition to the marking specified in 14 CFR 607(d), the seal type, the lubrication date (if applicable), and the manufacturer's inspection lot number shall be marked on each package and container.

How to Obtain Copies

A copy of the proposed TSO-C149 may be obtained via Internet (<http://www.faa.gov/avr/air/100home.htm>) or on request from the office listed under **FOR FURTHER INFORMATION CONTACT**.

Issued in Washington, DC, on October 27, 1997.

Abbas A. Rizvi,

Acting Manager, Aircraft Engineering Division, Aircraft Certification Service.

[FR Doc. 97-29351 Filed 11-5-97; 8:45 am]

BILLING CODE 4910-13-M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Technical Standard Orders: Aircraft Seals

AGENCY: Federal Aviation Administration.