

certain of the Acquired Funds; (d) the relative performance of the Funds and the compatibility of their investment objectives, policies, and limitations; (e) the tax-free status of the Reorganizations; (f) the number of investment portfolio options that would be available to shareholders after the Reorganizations; (g) the shareholder services of the Acquiring Funds; and (h) the investment advisory and other fees paid by the Acquiring Funds, and the historical and projected expense ratios of the Acquiring Funds as compared with those of the Acquired Funds. In addition, the Emerald Board considered that the Acquired Fund shareholders would benefit from the distribution and shareholder servicing plans of the Acquiring Funds, as well as their fee structure and shareholder services. The Emerald Board also considered that seven of the twenty-nine classes of Acquired Funds will be reorganized into Acquiring Fund classes with greater operating expense ratios. It noted, however, that those seven classes are comprised of institutional investors, many of which have fiduciary or other arrangements through which they receive other related services and pay other fees outside of the fund. Further, the Emerald Board considered that, as a result of the Reorganizations, Acquired Fund shareholders should benefit from improved economies of scale and will have access to a larger and more diverse family of mutual funds.

14. NBAI will assume all expenses incurred by the Funds in connection with the Reorganizations.

15. The Reorganization Plans may be terminated by mutual written consent of the Emerald Board and the applicable Nations Board at any time prior to the Closing Date. In addition, either party may terminate the Reorganization Plan if: (a) The closing has not occurred prior to December 31, 1998; (b) the other party materially fails to perform its obligations; (c) the other party materially breaches its representations, warranties, or covenants; or (d) a condition precedent to the party's obligations cannot be met.

16. Registration statements on Form N-14 ("N-14 Registration Statements") were filed with the SEC on February 23, 1998 and became effective on March 25, 1998. Applicants mailed a prospectus/proxy statement to shareholders of the Acquired Funds on March 30, 31, and April 1, 1998. A special meeting of the Acquired Fund shareholders will be held on or about May 4, 1998.

17. The consummation of the Reorganizations is subject to the following conditions, as set forth in the Reorganization Plans: (a) The N-14

Registration Statements will have become effective; (b) the Acquired Fund shareholders will have approved the Reorganization Plans; (c) applicants will have received exemptive relief from the SEC with respect to the issues in the application; (d) the Acquired Funds will have received an opinion of counsel concerning the federal income tax aspects of the Reorganizations; and (e) each Acquired Fund will have declared a dividend or dividends to distribute substantially all of its investment company taxable income and net capital gain, if any, to its shareholders. Applicants agree not to make any material changes to the Reorganization Plans that affect the application without prior SEC approval.

Applicants' Legal Analysis

1. Section 17(a) of the Act generally prohibits an affiliated person of a registered investment company, or an 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 (a) any person that directly or indirectly owns, controls, or holds with power to vote 5% or more of the outstanding voting securities of the other person; (b) any person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote by the other person; (c) any person directly or indirectly controlling, controlled by, or under common control with the other person; and (d) if the other person is an investment company, any investment adviser of that 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 set forth in the rule are satisfied.

3. Applicants believe that they may not rely on rule 17a-8 because the Funds may be affiliated for reasons other than those set forth in the rule. First, the Barnett Group holds of record more than 25% of the outstanding voting securities of certain classes of each Acquired Fund. Because of this ownership, each Acquired Fund may be deemed an affiliated person of Barnett under section 2(a)(3)(B). Second, as a result of the Holding Company Merger, NBAI and Barnett are under the common ownership and control of NationsBank. Because of this

ownership, each Acquiring Fund may be deemed an "affiliated person" of each Acquired Fund. Accordingly, the Reorganizations may not meet the "solely by reason of" requirement of rule 17a-8. Applicants thus 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 Reorganizations.

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

5. Applicants submit that the terms of the Reorganizations satisfy the standards set forth in section 17(b). Applicants note that the Boards, including a majority of the disinterested directors and trustees, found that participation in the Reorganizations is in the best interests of the Funds and that the interests of the existing shareholders of the Funds will not be diluted as a result of the Reorganizations. Applicants also note that the exchange of the Acquired Funds' shares for shares in the Acquiring Funds will be based on the Funds' relative net asset values.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-11287 Filed 4-28-98; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

ACTION: Notice of Reporting Requirements Submitted for Review.

SUMMARY: Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

DATES: Comments should be submitted on or before May 29, 1998. If you intend to comment but cannot prepare comments promptly, please advise the

OMB Reviewer and the Agency Clearance Officer before the deadline.

COPIES: Request for clearance (OMB 83-1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer. Submit comments to the Agency Clearance Officer and the OMB Reviewer.

FOR FURTHER INFORMATION CONTACT:

Agency Clearance Officer: Jacqueline White, Small Business Administration, 409 3rd Street, S.W., 5th Floor, Washington, D.C. 20416, *Telephone:* (202) 205-6629.

OMB Reviewer: Victoria Wassmer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, D.C. 20503.

Title: Grant/Cooperative Agreement Cost Sharing Proposal.

Form No's: 1222 and 1224.

Frequency: On Occasion.

Description of Respondents: SBA Grant Applicants and Recipients.

Annual Responses: 427.

Annual Burden: 30,141.

Dated: April 20, 1998.

Jacqueline White,

Chief, Administrative Information Branch.

[FR Doc. 98-11290 Filed 4-28-98; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

ACTION: Notice of reporting requirements submitted for review.

SUMMARY: Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

DATES: Comments should be submitted on or before May 29, 1998. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

COPIES: Request for clearance (OMB 83-1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer. Submit comments to the Agency Clearance Officer and the OMB Reviewer.

FOR FURTHER INFORMATION CONTACT:

Agency Clearance Officer: Jacqueline White, Small Business Administration, 409 3rd Street, S.W., 5th Floor, Washington, D.C. 20416, *Telephone:* (202) 205-6629.

OMB Reviewer: Victoria Wassmer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, D.C. 20503.

Title: Settlement Sheet.

Form No: 1050.

Frequency: On Occasion.

Description of Respondents: SBA Borrowers.

Annual Responses: 17,000.

Annual Burden: 12,750.

Dated: April 20, 1998.

Jacqueline White,

Chief, Administrative Information Branch.

[FR Doc. 98-11291 Filed 4-28-98; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

ACTION: Notice of Reporting Requirements Submitted for Review.

SUMMARY: Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

DATES: Comments should be submitted on or before May 29, 1998. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

COPIES: Request for clearance (OMB 83-1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer. Submit comments to the Agency Clearance Officer and the OMB Reviewer.

FOR FURTHER INFORMATION CONTACT:

Agency Clearance Officer: Jacqueline White, Small Business Administration, 409 3rd Street, S.W., 5th Floor, Washington, D.C. 20416, *Telephone:* (202) 205-6629.

OMB Reviewer: Victoria Wassmer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, D.C. 20503.

Title: Financing Eligibility, Social or Economic Disadvantaged.

Form No's: 1941A, 1941B, and 1941C.

Frequency: On Occasion.

Description of Respondents: SBA Businesses seeking financing from Specialized Small Business Investment Companies (SSBIC).

Annual Responses: 932.

Annual Burden: 1,864.

Dated: April 21, 1998.

Jacqueline White,

Chief, Administrative Information Branch.

[FR Doc. 98-11292 Filed 4-28-98; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

RTCA Special Committee 181; Joint RTCA Special Committee/Eurocae WG-13 Standards of Navigation Performance

Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92-463, 5 U.S.C., Appendix 2), notice is hereby given for a joint Special Committee 181/EUROCAE WG-13 meeting to be held May 18-22, 1998, starting at 9 a.m. The meeting will be held at RTCA, 1140 Connecticut Avenue, NW., Suite 1020, Washington, DC, 20036.

The agenda will be as follows: Monday, May 18: Opening Plenary Convened at 9 a.m.: (1) Introductory Remarks; (2) Review and Approval of Summary of the Previous Meeting; (3) Review and Approval of the Agenda; (4) 10:45 a.m.-12 noon, All Working Groups Meet Separately; (5) 1-5 p.m., All Working Groups Meet Separately. Tuesday, May 19; (6) All Working Groups Meet Separately. Wednesday, May 20-Thursdays, May 21: Plenary; (7) Final Review of DO-200A; Friday, May 22: 8:30-11:30 a.m.; (8) Final Review of DO-200A; 12:30-2 p.m., Closing Plenary Sessions; (9) Working Group Reports; (10) Chairman's Remarks; (11) Dates and Locations of Future Meetings; (12) New Business; (13) Adjourn.

Attendance is open to the interested public but limited to space availability. With the approval of the chairman, members of the public may present oral statements at the meeting. Persons wishing to present statements or obtain information should contact the RTCA Secretariat, 1140 Connecticut Avenue, NW., Suite 1020, Washington, DC 20036; (202) 833-9339 (phone); (202) 833-9434 (fax); or <http://www.rtca.org> (web site). Members of the public may present a written statement to the committee at any time.