

liquidation and termination under state law.

6. Applicants request an exemption under section 6(c) of the Act from the provisions of section 15(f)(1)(A) to permit ODS to receive consideration in compliance with section 15(f) in connection with the Transaction, notwithstanding the fact that, after the Transaction, the MFS Growth Fund will have a board of trustees consisting of fewer than 75% disinterested trustees.

Applicants' Legal Analysis

1. Section 15(f) of the Act is a safe harbor that permits an investment adviser to a registered investment company (or an affiliated person of the investment adviser) to realize a profit upon the sale of its business (which results in an assignment of an advisory contract with such company) if certain conditions are met. Section 15(f)(1)(A) requires that, for a period of three years after such a sale, at least 75 percent of the board of the investment company (or its successor, by reorganization or otherwise) may not be "interested persons" with respect to either the predecessor or successor adviser of the investment company.

2. Section 6(c) of the Act permits the SEC to exempt any person or transaction from any provision of the Act, or any rule or regulation thereunder, if the exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Section 15(f)(3)(B) provides that if the assignment of an investment advisory contract results from the merger of, or sale of substantially all the assets by, a registered investment company with or to another registered investment company with assets substantially greater in amount, such discrepancy in size shall be considered by the SEC in determining whether, or to what extent, to grant exemptive relief pursuant to section 6(c) from section 15(f)(1)(A).

3. Applicants state that at February 24, 1997, the New USA Co. had assets of approximately \$203 million, as compared to MFS Series II's assets of approximately \$2.649 billion; therefore, the assets of New USA Co. are approximately 7.7% of the assets of MFS Series II. Thus, the transaction involves an acquisition by an investment company with assets "substantially greater" than the assets of the acquired fund.

4. Applicants assert that it is appropriate for the assets of each investment company, as opposed to each series, to be taken into account when considering the "substantially

greater" test set forth in section 15(f)(3)(B). Applicants contend that any other conclusion would be inconsistent with the literal language of the section, which refers to the sale of assets of one investment company to another "investment company with assets substantially greater in amount." Applicants state that MFS Series II and the New USA Co. are the registered investment companies involved in the transaction and, in fact, the board of trustees of MFS Series II and the board of director of New USA Co. authorized the transaction on behalf of their respective series.

5. The board of directors of New USA Co. and the board of trustees of MFS Series II consist of the following ("Interested Directors" and "Interested Trustees" are directors and trustees who are "interested persons," within the meaning of section 2(a)(19) of the Act, of NURM and MFS, respectively):

Investment company	Number of interested directors/trustees	Number of disinterested directors/trustees	Total
New USA Co	1	4	5
MFS Series	4	7	11

In order to comply with section 15(f)(1)(A) following consummation of the transactions, MFS Series II would have to add five Disinterested Trustees or reduce the number of Interested Trustees from four to two. If MFS Series II were to add five Disinterested Trustees, a vote of it shareholders would be required pursuant to section 16(a) of the Act, which requires that at least two-thirds of a fund's trustees be elected by shareholders. MFS Series II otherwise would not be required to hold a shareholders meeting under Massachusetts law or the Act to consummate the transaction.

6. For the reasons stated above, applicants assert that the requested relief is necessary and appropriate in the public interest, and is consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act, as required by section 6(c).

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-11742 Filed 5-5-97; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[License No. 04/04-0268]

Centura SBIC, Inc.; Issuance of a Small Business Investment Company License

On March 21, 1996, an application was filed by Centura SBIC, Inc., 200 Queens Road, Suite 100, Charlotte, North Carolina, with the Small Business Administration (SBA) in accordance with § 107.300 of the Regulations governing small business investment companies (13 CFR 107.300 1996) for a license to operate as a small business investment company.

Notice is hereby given that, pursuant to section 301 (c) of the Small Business Investment Act of 1958, as amended, after having considered the application and all other pertinent information, SBA issued License No. 04/04-0268 on April 8, 1997 to Centura SBIC, Inc. to operate as a small business investment company.

(Catalog of Federal Domestic Assistance Program No. 59.011, Small Business Investment Companies)

Dated: May 1, 1997.

Don A. Christensen,

Associate Administrator for Investment.

[FR Doc. 97-11772 Filed 5-5-97; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #2950, Amdt. #2]

State of Arkansas

In accordance with a notice from the Federal Emergency Management Agency, dated April 24, 1997, the above-numbered Declaration is hereby amended to include the Counties of Cleburne, Dallas, Faulkner, Grant, Greene, Sharp, Union, and White as a disaster area due to damages caused by severe storms and flooding beginning on April 4, 1997 and continuing through April 21, 1997.

In addition, applications for economic injury loans from small businesses located in the following contiguous counties may be filed until the specified date at the previously designated location: Ashley, Bradley, Clay, Conway, Fulton, Hot Spring, Independence, Izard, Perry, Randolph, Saline, Stone, Van Buren, and Woodruff in the State of Arkansas; Union in the State of Louisiana; and Oregon in the State of Missouri.

The numbers assigned to this disaster for economic injury are 947400 for Arkansas, 947600 for Louisiana, and 947700 for Missouri.

All other information remains the same, i.e., the termination date for filing applications for physical damage is June 13, 1997, and for loans for economic injury the deadline is January 14, 1998.

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

Dated: April 29, 1997.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 97-11773 Filed 5-5-97; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #2945, Amdt. #1]

State of Tennessee

In accordance with a notice from the Federal Emergency Management Agency, dated April 22, 1997, the above-numbered Declaration is hereby amended to include the County of Grundy as a disaster area due to damages caused by severe storms and tornadoes on March 28 through March 29, 1997.

In addition, applications for economic injury loans from small businesses located in the following contiguous counties may be filed until the specified date at the previously designated location: Coffee and Franklin in the State of Tennessee. Any counties contiguous to the above-named primary counties and not listed herein have already been covered under a previous declaration for the same occurrence.

All other information remains the same, i.e., the termination date for filing applications for physical damage is June 1, 1997, and for loans for economic injury the deadline is January 2, 1998.

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

Dated: April 29, 1997.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 97-11774 Filed 5-5-97; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[Summary Notice No. PE-97-26]

Petitions for Exemption; Summary of Petitions Received; Dispositions of Petitions Issued

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of petitions for exemption received and of dispositions of prior petitions.

SUMMARY: Pursuant to FAA's rulemaking provisions governing the application, processing, and disposition of petitions for exemption (14 CFR part 11), this notice contains a summary of certain petitions seeking relief from specified requirements of the Federal Aviation Regulations (14 CFR Chapter I), dispositions of certain petitions previously received, and corrections. The purpose of this notice is to improve the public's awareness of, and participation in, this aspect of FAA's regulatory activities. Neither publication of this notice nor the inclusion or omission of information in the summary is intended to affect the legal status of any petition or its final disposition.

DATES: Comments on petitions received must identify the petition docket number involved and must be received on or before May 26, 1997.

ADDRESSES: Send comments on any petition in triplicate to: Federal Aviation Administration, Office of the Chief Counsel, Attn: Rule Docket (AGC-200), Petition Docket No. ____, 800 Independence Avenue, SW., Washington, DC 20591.

Comments may also be sent electronically to the following internet address: 9-NPRM-CMNTS@faa.dot.gov.

The petition, any comments received, and a copy of any final disposition are filed in the assigned regulatory docket and are available for examination in the Rules Docket (AGC-200), Room 915G, FAA Headquarters Building (FOB 10A), 800 Independence Avenue, SW., Washington, DC 20591; telephone (202) 267-3132.

FOR FURTHER INFORMATION CONTACT: Heather Thorson (202) 267-7470 or Agela Anderson (202) 267-9681 Office of Rulemaking (ARM-1), Federal Aviation Administration, 800 Independence Avenue, SW., Washington, DC 20591.

This notice is published pursuant to paragraphs (c), (e), and (g) of § 11.27 of Part 11 of the Federal Aviation Regulations (14 CFR part 11).

Issued in Washington, DC, on May 1, 1997.

Donald P. Byrne,

Assistant Chief Counsel for Regulations.

Petitions for Exemption

Docket No.: 28857.

Petitioner: Cape Smythe Air Service, Inc.

Sections of the FAR Affected: 14 CFR 119.2, 119.33, 119.35, 119.49, 119.65(a)(1), 121.125, 121.127, 121.133, 121.163, 121.400, 121.401, 121.403,

121.411, 121.413, 121.415, 121.417, 121.418, 121.419, 121.424, 121.433, 121.440, 121.441, 121.589, 121.689 (relief requested from preceding sections until September 30, 1997); 121.93, 121.99, 121.101, 121.103, 121.107, 121.113, 121.119, 121.121, 121.422, 121.533, 121.537, 121.593, 121.597, 121.601, 121.617, 121.619, 121.623, 121.631, 121.637, 121.663, 121.683, 121.687, and 121.689 (relief requested from preceding sections until March 31, 2005).

Description of Relief Sought: To permit Cape Smythe Air Service to operate its Beechcraft Model 99 aircraft with 10 or more seats in scheduled passenger service under 14 CFR part 135 until it can transition to part 121 operations.

Dispositions of Petitions

Docket No.: 26877.

Petitioner: General Motors Air Transport Section.

Sections of the FAR Affected: 14 CFR 61.55(b).

Description of Relief Sought/Disposition: To permit petitioner's pilots serving as second in command to comply with company-required proficiency reviews in lieu of the requirements of 61.55(b). *Grant, April 22, 1997, Exemption No. 5647B.*

Docket No.: 28179.

Petitioner: Washington Flight Program.

Sections of the FAR Affected: 14 CFR 135.251, 135.255, and appendixes I and J to part 121.

Description of Relief Sought/Disposition: To permit petitioner to use the substance abuse and drug testing program mandated by Department of Transportation Order No. 3910.1C "The Drug and Alcohol-Free Departmental Workplace" for its management, pilot, and maintenance personnel in lieu of certain drug and alcohol program requirements contained in parts 121 and 135. *Grant, April 23, 1997, Exemption No. 6074A.*

Docket No.: 22690.

Petitioner: Boeing Commercial Airplane Group.

Sections of the FAR Affected: 14 CFR 61.57 (c) and (d).

Description of Relief Sought/Disposition: To allow petitioner and pilots employed as crewmembers for petitioner to continue to use any type of Boeing airplane or a Level B, C, or D simulator to meet the part 61 takeoff and landing recency of experience requirements. *Grant, April 23, 1997, Exemption No. 4779F.*

Docket No.: 23430.

Petitioner: Douglas Aircraft Company.