under the Small Business Investment Act of 1958, as amended (the Act). GC&H Partners was licensed by the Small Business Administration on April 30, 1984.

Under the authority vested by the Act and pursuant to the Regulations promulgated thereunder, the surrender was accepted on this date, and accordingly, all rights, privileges, and franchises derived therefrom have been terminated.

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

Dated: December 15, 1994.

**Robert D. Stillman,**

*Associate Administrator for Investment.*

[FR Doc. 95–136 Filed 1–3–95; 8:45 am]

BILLING CODE 8025–01–M

[License No. 02/02–0292]

## Winfield Capital Corporation; Notice of Filing of an Application for Transfer of Ownership and Control

Notice is hereby given of the filing of an application with the Small Business Administration (SBA) pursuant to § 107.102 of the Regulations governing small business investment companies (13 CFR 107.102 (1994)) by Winfield Capital Corporation, 237 Mamaroneck Avenue, White Plains, New York 10605, for transfer of ownership and control of its license, under the Small Business Investment Act of 1958, as amended, (the Act) (15 U.S.C. *et. seq.*). Winfield Capital Corporation was licensed on April 19, 1972.

The Applicant currently operates with private capital totaling $1,250,000. as part of this application for change of control and ownership, new investors (Messrs. Paul A. Perlin and Mr. David Greenberg, listed below) have negotiated with existing shareholders of the Applicant to purchase through an executed stock purchase agreement, all of the outstanding common stock of the Applicant. Simultaneously, and with the assistance of one of the new investors, the Applicant intends to raise new equity capital in an amount up to $3.0 million through a private placement of the company's securities. The proposed majority Shareholders of Winfield Capital Corporation subsequent to the sale of the company's securities are as follows:

| Name | Percentage of ownership |
|---|---|
| Mr. Paul A. Perlin, 137 East 36th Street, New York, New York 10016 | [1] 14.80 |
| Mr. David Greenberg, 7 Stream Court, Owings Mills, Maryland 21117 | [1] 8.60 |
| Mr. Stanley M. Pechman, President, Winfield Capital Corporation, 237 Mamaroneck Avenue, White Plains, New York 10605 | 1.90 |
| All Directors and Officers as a Group (5 persons) | 25.3 |

[1] These ownership percentages reflect the purchase of all current outstanding shares of Winfield Capital Corporation's common stock and does not assume any investment in the simultaneous private placement of additional securities being offered. It is anticipated however, that Perlin and Greenberg will be investing in the aggregate approximately $400,000 in the offering, thereby increasing both individuals proposed holding to in excess of 10 percent of the Applicant.

It is estimated that there will be less than 50 beneficial owners of the Applicant's common stock subsequent to the transactions contemplated by this application. It is not anticipated that any corporation, partnership or other entity except for Mr. Paul A. Perlin and Mr. David Greenberg will own 10 percent or more of the outstanding shares of the Applicant subsequent to this transaction.

As part of the change of control there will be change in the management and composition of the Board of Directors of the Applicant. The new proposed Officers and Directors of Winfield Capital Corporation are as follows:

| Name | Title |
|---|---|
| Mr. Paul A. Perlin, 137 East 36th Street, New York, New York 10016. | Chairman, Chief Executive Officer, Director. |
| Mr. Stanley M. Pechman, President, Winfield Capital Corporation, 237 Mamaroneck Avenue, White Plains, New York 10605. | President and Director. |
| Mr. Bruce A. Kaufman, 5–15 117th Street, 2F, College, Point, New York 10017. | Secretary and Treasurer. |
| Mr. David Greenberg, 7 Stream Court, Owings Mills, Maryland 21117. | Director. |
| Mr. R. Scott Perlin, 40 East 94th Street, New York, New York 10128. | Director. |

The Applicant will continue operations subsequent to the planned private placement with private capital net of expenses of approximately $4,100,000.

Matters involved in SBA's consideration of the application include the general business reputation and character of the proposed owners and management, and the probability of successful operations of the new company under their management, including profitability and financial soundness in accordance with the Act and Regulations.

Notice is hereby given that any person may, not later than 30 days from the date of publication of this Notice, submit written comments on the proposed SBIC to the Associate Administrator for Investment, Small Business Administration, 409 3rd Street, SW, Washington, DC 20416.

A copy of this Notice will be published in a newspaper of general circulation in Greater New York Metropolitan Area.

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

Dated: December 27, 1994.

**Darryl K. Hairston,**

*Deputy Associate Administrator for Investment.*

[FR Doc. 95–137 Filed 1–3–95; 8:45 am]

BILLING CODE 8025–01–M

## DEPARTMENT OF TRANSPORTATION

## Federal Aviation Administration

## Airport Improvement Program Grant Assurances; Proposed Modification and Opportunity to Comment

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of proposed modification of airport improvement program grant assurances and of opportunity to comment.

**SUMMARY:** The FAA proposes to modify the standard grant assurances required of a sponsor before receiving a grant under the Airport Improvement Program (AIP). Pursuant to applicable law, the Secretary of Transportation is required to provide notice in the **Federal Register** and an opportunity for the public to comment upon proposals to modify the assurances or to require any additional AIP assurances. These modifications are necessary for two reasons.

First, much of Federal transportation law was repealed and reenacted without substantive change by enactment of the Codification of Certain U.S. Transportation Laws as Title 49, United States Code, Pub. L. No. 103–272, 108 Stat. 745 (July 5, 1994). Aviation programs, including the AIP, are now found in Subtitle VII of Title 49, rather than the original statutes under which those programs were originally established. Consequently, statutory