

the investment company, and if the investment adviser or a controlling person of the investment adviser does not directly or indirectly receive money or other benefit in connection with the assignment. Because General Electric will receive a benefit in connection with the assignment of the contracts, applicants may not rely on rule 15a-4.

4. Applicant's believe that the requested relief will allow the Funds to continue to operate on an orderly basis until the shareholders have the opportunity to consider new investment advisory agreements. The 120 day Interim Period will facilitate the orderly and reasonable consideration of the new agreements.

5. Section 6(c) of the Act provides that the SEC may exempt any person, security, or transaction from any provision of the Act, if and to the extent that such 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. Applicants believe that the requested relief meets this standard.

#### Applicants' Conditions

Applicants agree as conditions to the requested exemptive relief that:

1. The Interim Agreements will have the same terms and conditions as the Prior Agreements.

2. Fees earned by the Mitchell Hutchins and the Subadvisers and paid by a Fund during the Interim Period in accordance with the Interim Agreements will be maintained in an interest-bearing escrow account, and amounts in such account (including interests earned on such paid fees) will be paid to Mitchell Hutchins and the Subadvisers only upon approval of the Fund shareholders or, in the absence of such approval, to the respective Funds.

3. The Funds will hold meetings of shareholders to vote on approval of new investment advisory or sub-advisory agreements, as the case may be, on or before the 120th day following the termination of the Prior Agreements.

4. General Electric or a subsidiary thereof, and PWI or a subsidiary thereof, will share equally the cost of preparing and filing this application. General Electric or a subsidiary thereof will pay the costs relating to the solicitation of the approvals of the Funds' shareholders of the Interim Agreements necessitated by the Transaction.

5. Mitchell Hutchins and the Subadvisers will take all appropriate actions to ensure that the scope and quality of advisory and other services provided to the Funds under the Interim Agreements will be at least equivalent,

in the judgment of the respective Boards, including a majority of the Independent Directors, to the scope and quality of services previously provided. In the event of any material change in personnel providing services under the Interim Agreements, Mitchell Hutchins and the Subadvisers will apprise and consult the Boards of the affected Funds to assure that such Boards, including a majority of the Independent Directors, are satisfied that the services provided by Mitchell Hutchins and the Subadvisers will not be diminished in scope or quality.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

[Docket No. 27649]

#### Supplemental Draft Environmental Impact Statement (SDEIS); Effects of Changes of Aircraft Flight Patterns Over the State of New Jersey; Comment Period Extension and Public Hearing

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

**ACTION:** Notice of comment period extension and public hearing.

**SUMMARY:** On September 30, 1994, the FAA issued a Supplement to the Draft Environmental Impact Statement (DEIS) to afford the public an opportunity to review and comment on (1) a proposed mitigation measure, (2) analysis on the proposal by the New Jersey Coalition Against Aircraft Noise (NJCAAN) to route aircraft departing Newark International Airport over the ocean twenty-four hours a day, and (3) other new and updated information developed in response to comments on the DEIS.

In response to requests from Federal State and local elected officials, FAA reopened the comment period on the SDEIS. On December 12, 1994, an additional 60 days was added extending the comment period through February 9, 1995.

In response to further requests, FAA is again extending the comment period through February 23, 1995.

Additionally, a public hearing will be held in Toms River, New Jersey.

This additional hearing will facilitate comments by citizens potentially

affected by the NJCAAN proposal, as described in the analysis contained in the SDEIS.

**COMMENT PERIOD:** The comment period is extended until February 23, 1995. The public hearing in Toms River will be held:

Date	Time/location
February 14.	1:00-4:00 pm, 7:00-10:00 pm, Holiday Inn, route 37 East, Toms River, NJ 08753.

Registration of speakers will begin approximately 1/2 hour before the start of each session. The afternoon and evening session will begin at 1 PM and 7 PM, respectively, and will continue until all scheduled speakers have testified or until 4 PM and 10 PM, respectively. All persons wishing to make oral presentations at the public hearing are strongly urged to provide a written copy of their statement at the hearing or at the FAA address provided in the paragraph below.

**ADDRESSES:** Written comments, in triplicate, must be received at the following address by February 23, 1995: Federal Aviation Administration, Office of the Chief Counsel: Docket Number 27649, 800 Independence Avenue S.W., Washington, DC 20591.

The FAA will consider and respond to all comments directly related to the scope of the SDEIA. The geographic scope delineated by Congress for the EIS is the environmental effects of the Expanded East coast Plan over the State of New Jersey and adjacent coastal waters. Please note, however, that the most useful comments are those which provide facts and analyses to support the reviewer's recommendations or conclusions on specific topics contained in the document. The FAA will consider comments received after the close of the comment period to the extent practical.

The FAA will issue a final EIS that will include corrections, clarifications and responses to comments on the SDEIS.

Issued in Washington, DC, on January 6, 1995.

**John D. Canoles,**

*Acting Deputy Associate Administrator for Air Traffic.*

[FR Doc. 95-682 Filed 1-6-95; 8:45 am]

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### Aviation Rulemaking Advisory Committee Meetings

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

**ACTION:** Notice of meetings.