

apart from the value of the apartment complexes owned by the Local Limited Partnerships, and cannot be sold without severe adverse tax consequences.

4. Applicants believe that the two-tier structure is consistent with the purposes and criteria set forth in the SEC's release concerning two-tier real estate partnerships (the "Release").<sup>1</sup> The Release states that investment companies that are two-tier real estate partnerships that invest in limited partnerships engaged in the development and operation of housing for low and moderate income persons may qualify for an exemption from the Act pursuant to section 6(c). Section 6(c) provides that the SEC may exempt any person from any provision of the Act and any rule thereunder, 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.

5. The Release lists two conditions, designed for the protection of investors, which must be satisfied by two-tier partnerships to qualify for the exemption under section 6(c). First, interests in the issuer should be sold only to persons for whom investments in limited profit, essentially tax-shelter, investments would not be unsuitable. Second, requirements for fair dealing by the general partner of the issuer with the limited partners of the issuer should be included in the basic organizational documents of the company.

6. Applicants assert, among other things, that the suitability standards set forth in the application the requirements for fair dealing provided by the Partnership Agreement, and pertinent governmental regulations imposed on each Local Limited Partnership by various Federal, state, and local agencies provided protection to investors in Units comparable to that provided by the Act. In addition, applicants assert that the requested exemption is both necessary and appropriate in the public interest.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

**Maragret H. McFarland,**

*Deputy Secretary.*

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## SMALL BUSINESS ADMINISTRATION

### Investment Advisory Council; Public Meeting

The U.S. Small Business Administration Investment Advisory Councils will hold a public meeting on Thursday, June 8, 1995, from 10:00 a.m. to 3:00 p.m. at the ANA Hotel, located at 2401 M Street, N.W., Washington, DC, to discuss such matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information, write or call Ed Cleveland, Office of Investments, U.S. Small Business Administration, 409 Third Street SW., Washington, DC, (202) 205-6510.

**Dorothy A. Overall,**

*Director, Office of Advisory Councils.*

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## DEPARTMENT OF TRANSPORTATION

### Office of the Secretary

#### Reports, Forms and Recordkeeping Requirements

**AGENCY:** Department of Transportation (DOT), Office of the Secretary.

**ACTION:** Notice.

**SUMMARY:** This notice lists those forms, reports, and recordkeeping requirements imposed upon the public which were transmitted by the Department of Transportation to the Office of Management and Budget (OMB) for its approval in accordance with the requirements of the Paperwork Reduction Act of 1980 (44 USC Chapter 35).

**DATE:** May 18, 1995.

**ADDRESSES:** Written comments on the DOT information collection requests should be forwarded, as quickly as possible, to Edward Clarke, Office of Management and Budget, New Executive Office Building, Room 10202, Washington, D.C. 20503. If you anticipate submitting substantive comments, but find that more than 10 days from the date of publication are needed to prepare them, please notify the OMB official of your intent immediately.

#### FOR FURTHER INFORMATION CONTACT:

Copies of the DOT information collection requests submitted to OMB may be obtained from Susan Pickrel or Annette Wilson, Information Management Division, M-34, Office of the Secretary of Transportation, 400

Seventh Street SW., Washington, D.C. 20590, (202) 366-4735.

**SUPPLEMENTARY INFORMATION:** Section 3507 of Title 44 of the United States Code, as adopted by the Paperwork Reduction Act of 1980, requires that agencies prepare a notice for publication in the **Federal Register**, listing those information collection requests submitted to OMB for approval or renewal under that Act. OMB reviews and approves agency submissions in accordance with criteria set forth in that Act. In carrying out its responsibilities, OMB also considers public comments on the proposed forms and the reporting and recordkeeping requirements. OMB approval of an information collection requirement must be renewed at least once every three years.

#### Items Submitted to OMB for Review

The following information collection requests were submitted to OMB on May 18, 1995:

*DOT No:* 4052

*OMB No:* 2133-0025

*Administration:* Maritime Administration

*Title:* Position Reporting System for Vessels (AMVER/USMER)

*Need for Information:* Section 204(b), 212(A), 1203(a)—Merchant Marine Act 1936, as amended (46 U.S.C. 1114(b), 1122.a, 1283; Public Law 97-31 (95 Stat. 157 August 6, 1981); 46 CFR 307 (51 18329 May 19, 1986); 49 CFR 1.66 (46FR 47458 September 28, 1981).

*Proposed Use of Information:* The information will provide a current plot of U.S. flag and certain non-flag ships to allow for immediate marshalling of ships for national defense purposes and for search and rescue for safety of life at sea.

*Frequency:* Every 48 hours at sea, arrival and departure, and changes to previous information

*Burden Estimate:* 11,600

*Respondents:* Ship Operators

*Form(s):* CG-4796-A, CG-4796-A (MA)

*Average Burden Hours Per Response:* 53.53 hours

*DOT No:* 4053

*OMB No:* 2115-0073

*Administration:* United States Coast Guard

*Title:* Alternate Compliance—International Navigation Rules, Alternate Compliance—Inland Navigation Rules

*Need for Information:* The International Regulations for Preventing Collisions at Sea, 1972 (33 U.S.C. 1601 et. seq.) and the Inland Navigational Rules Act of 1980 (33 U.S.C. 2001 et. seq.) adopted a uniform system of

<sup>1</sup> Investment Company Act Release No. 8456 (Aug. 9, 1974).