

Investment shall be the lesser of (a) the fair value of the securities on the date acquired by the Partnership as determined by the General Partner or (b) the cost to ML of purchasing the Warehoused Investment ("Cost"). Carrying costs may be paid by the Partnership to ML to the extent such fair value exceeds Cost. To the extent the value of the securities is determined to be less than Cost, ML may determine not to sell the Warehoused Investment to the Partnership. The General Partner will maintain at the Partnerships' office written records of the factors considered in any determination regarding the value of a Warehoused Investment.

4. Carrying costs shall be calculated from the date ML acquired the proposed investment on behalf of the Partnership to the date of the acquisition of the proposed investment by the Partnership from ML, and shall consist of interest charges computed at the lower of (a) the prime commercial lending rate charged by Citibank, N.A., during the period for which carrying costs are permitted to be paid until the Partnership acquires the securities or (b) the effective cost of borrowings by ML & Co. during such period. The effective cost of borrowings by ML & Co. is its actual "Average Cost of Funds," which it calculates on a monthly basis by dividing its consolidated financing expenses by the total amount of borrowings during this period.

5. The Partnership may only acquire a Warehoused Investment from ML during the lesser of (a) one year from the time ML purchases the Warehoused Investment or (b) 30 days from the date of closing of the Partnership's initial offering.

6. The General Partner will maintain the records required by section 57(f)(3) of the Act and will comply with the provisions of section 57(h) of the Act as if each Partnership were a business development company. All records referred to or required under these conditions will be available for inspection by the limited partners of each Partnership and the Commission.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-14472 Filed 6-13-95; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-21125; 811-5513]

Vision Fiduciary Funds, Inc.; Notice of Application

June 8, 1995.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of Application for Deregistration under the Investment Company Act of 1940 (the "Act").

APPLICANT: Vision Fiduciary Funds, Inc.

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant requests an order declaring that it has ceased to be an investment company.

FLING DATES: The application was filed on March 7, 1995, and amended on May 26, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on July 3, 1995, and should be accompanied by proof of service on applicant in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549. Applicant, Federated Investors Tower, Pittsburgh, PA 15222-3779.

FOR FURTHER INFORMATION CONTACT: James M. Curtis, Senior Counsel, at (202) 942-0563, or C. David Messman, Branch Chief, (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is an open-end management investment company that was organized as a corporation under the laws of Maryland. On March 14, 1988, applicant filed a notice of registration on Form N-8A pursuant to section 8(a) of the Act. Also on March 14, 1988, applicant filed a registration statement under section 8(b) of the Act and under the Securities Act of 1933 on Form N-1A to issue an indefinite number of shares. Applicant's

registration statement was declared effective on May 26, 1988, and applicant commenced its initial public offering on June 1, 1988. Manufacturers and Traders Trust Company is applicant's investment adviser (the "Bank").

2. Applicant was created as a separate investment vehicle for fiduciary accounts of the Bank. The Bank later determined that, under certain circumstances, banking law permitted the joint investment of the Bank's fiduciary accounts with its non-fiduciary accounts in a portfolio of Vision Group of Funds, Inc., that was created for the general public rather than in a separate investment company portfolio.

3. On November 8, 1994, applicant's board of directors authorized the dissolution of applicant, conditioned on the redemption of all applicant's shares.

4. As of December 27, 1994, applicant had 88,342,953.98 shares outstanding at a net asset value of \$1.00 per share. Applicant's portfolio securities were sold to the Vision Group Money Market Fund pursuant to rule 17a-7 on or before December 28, 1994, and no brokerage commissions were paid. On December 28, 1994, all shares were voluntarily redeemed by applicant's shareholders. Each shareholder received his or her proportionate share of applicant's net assets.

5. On December 30, 1994, Federated Services Company, as applicant's sole shareholder, authorized applicant's dissolution by unanimous written consent.

6. Applicant's distributor paid all liquidation expenses incurred. Applicant believes that these costs, which included legal fees, record keeping expenses, and custodian fees, were immaterial.

7. Applicant has no security holders, assets, debts, or other liabilities. Applicant is not a party to any litigation or administrative proceeding. Applicant is not engaged and does not propose to engage in any business activity other than those necessary for the winding up of its affairs.

8. On March 21, 1995, the Maryland Department of Assessments and Taxation received and accepted applicant's Articles of Dissolution.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-14540 Filed 6-13-95; 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 July 14, 1995. 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: Bridget Bean (Acting), Small Business Administration, 409 3rd Street, S.W., 5th Floor, Washington, D.C. 20416, Telephone: (202) 205-6629

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

Title: Application for Certificate of Competency

Form No.: SBA Forms 74, 74A, 74B, 183

Frequency: On occasion

Description of Respondents: Small businesses

Annual Responses: 1,088

Annual Burden: 11,769.

Dated: June 7, 1995.

Calvin Jenkins,

Assistant Administrator for Administration.

[FR Doc. 95-14549 Filed 6-13-95; 8:45 am]

BILLING CODE 8025-01-M

[License No. 02/02-5538]

Notice of Revocation of License First Pacific Capital Corp.

Notice is hereby given that the license of First Pacific Capital Corporation, 273 Wyckoff Avenue, Brooklyn, New York 11237, to operate as a small business investment company under the Small Business Investment Act of 1958, as amended (Act), has been revoked. First

Pacific Capital Corporation was licensed by the Small Business Administration on May 10, 1991.

Under the authority vested by the Act and pursuant to the Regulations promulgated thereunder, the license was revoked on April 24, 1995. 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: June 8, 1995.

Robert D. Stillman,

Associate Administrator for Investment.

[FR Doc. 95-14551 Filed 6-13-95; 8:45 am]

BILLING CODE 8025-01-M

[Application No. 99000163]

Bay Partners SBIC, L.P.; Notice of Filing of an Application for a License to Operate as a Small Business Investment Company

Notice is hereby given of the filing of an application with the Small Business Administration (SBA) pursuant to Section 107.102 of the Regulations governing small business investment companies (13 CFR 107.102 (1994)) by Bay Partners SBIC, L.P. at 10600 North De Anza Boulevard, Suite 100, Cupertino, California 95014 for a license to operate as a small business investment company (SBIC) under the Small Business Investment Act of 1958, as amended (15 U.S.C. *et seq.*), and the Rules and Regulations promulgated thereunder. Its principal area of operation will generally be in Northern California and the Pacific Northwest. In addition, the Fund will consider investment opportunities in other parts of the United States including Southern California and New England.

Bay Partners SBIC, L.P., a California limited partnership, will be managed by Bay Management Company 1995, a California general partnership and sole general partner of the Partnership. The individual General Partners of Bay Management Company 1995 are: John Freidenrich, Neal Dempsey III and Marcella Tamaki Yano. Skills possessed by the General Partners include sales and marketing, financial management, strategic planning, research and development, investment banking, legal and portfolio management. In addition, each of these General Partners has had experience with severely troubled companies.

The following limited partners will own 10 percent or more of the proposed SBIC:

Name	Percentage of ownership
The Freidenrich Family Partnership, 10600 North De Anza Blvd., Suite 100, Cupertino, California 95014	50.00
J.F. Shea & Company, Inc., 655 Brea Canyon Road, Walnut, California 91789	20.00
The Clumuck Family Trust, P.O. Box 1557, Ross, California 94957	10.00
The Gerson Bakar 1984 Trust, 201 Filbert Street, 7th Floor, San Francisco, California 94133	10.00

The applicant will begin operations with Regulatory Capital of \$10 million and will primarily be a source of start-up and early stage equity investments in technology-based small companies with significant growth potential. The applicant's typical client will need funds to develop or complete development of a product or service, ramp up production, recruit personnel and execute its sales and marketing strategy.

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 15 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 San Francisco, California.

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

Dated: June 7, 1995.

Robert D. Stillman,

Associate Administrator for Investment.

[FR Doc. 95-14550 Filed 6-13-95; 8:45 am]

BILLING CODE 8025-01-M

DEPARTMENT OF TRANSPORTATION

[Docket 37554]

Order Adjusting the Standard Foreign Fare Level Index

Section 41509(e) of Title 49 of the United States Code requires that the