registration statement was declared effective on July 23, 1993 and the initial public offering of applicant's common shares commenced shortly thereafter.

2. On September 13, 1993, applicant filed a registration statement on Form N–2 under the Securities Act of 1933 whereby it registered shares of preferred stock (''MuniPreferred''), Series T. The registration statement was declared effective on November 5, 1993 and the initial public offering of its preferred shares commenced shortly thereafter.

3. On July 27, 1994, applicant's Board of Trustees approved a plan of reorganization whereby Nuveen Virginia Premium Income Municipal Fund, a Massachusetts business trust registered under the Act as a closed-end management investment company (the ''Acquiring Fund''), would acquire substantially all of applicant's assets and assume substantially all of applicant's liabilities in exchange for shares of the Acquiring Fund. In accordance with rule 17a–8 under the Act, the Board of Trustees of the applicant determined that the reorganization was in the best interest of the applicant and that the interests of the existing shareholders of the applicant would not be diluted as a result of the reorganization.[1]

4. On August 31, 1994, the Acquiring Fund filed a registration statement on Form N–14, which contained proxy materials soliciting the approval of the reorganization by applicant's shareholders. The registration statement was declared effective on September 28, 1994. The reorganization was approved by the applicant's shareholders at the annual shareholders' meeting held on November 3, 1994.

5. As of December 8, 1994, the effective date of the reorganization, applicant had outstanding 2,730,426 shares of common stock and 832 shares of MuniPreferred, Series T. As of that date, applicant's aggregate net assets were $49,584,291.77, and the liquidation value of its MuniPreferred, Series T, was $20,800,000, and the net asset value per common share of the applicant was $10.54. Substantially all of applicants assets were transferred to the Acquiring Fund in exchange for (a) the assumption of substantially all of the applicant's liabilities, (b) the number of Acquiring Fund common shares have an aggregate net asset value equal to the value of the applicant's net assets (calculated net of the liquidation preference of applicant's MuniPreferred, Series T), and (c) 832 shares of the Acquiring Fund's MuniPreferred, Series T.

6. The applicant was subsequently liquidated and distributed (a) *pro rata* to its common shareholders the Acquiring Fund common shares (or cash in lieu of fractional shares) received by the applicant pursuant to the reorganization in exchange for the common shares of the applicant held by its common shareholders and (b) to its preferred shareholders one share of Acquiring Fund MuniPreferred, Series T, in exchange for each share of the applicant's MuniPreferred, Series T, held by its preferred shareholders. Previously, on November 25, 1994, the applicant had declared a dividend of all investment company taxable income in the amount of $260,760.95 (as of the close of business on December 8, 1994) payable to common shareholders of record as of December 8, 1994. On December 6, 1994 a dividend of all accumulated but unpaid dividends on shares of MuniPreferred, Series T of the applicant through and including December 8, 1994 was declared, payable on December 14, 1994, in the amount of $3,078.40.

7. Applicant and the Acquiring Fund incurred expenses of $171,635 in connection with the reorganization. These expenses were borne by the foregoing entities based on their respective asset size, with applicant paying a total of $60,601, and the Acquiring Fund paying a total of $111,034.

8. As of May 31, 1995, applicant had liabilities accrued in connection with the reorganization for which it has retained cash in the amount of $13,356.50. Otherwise, Applicant has no debts or other liabilities other than those that will be paid by the Acquiring Fund. As of the date of the filing of the application, applicant had no securityholders.

9. Applicant has not, within the last 18 months, transferred any of its assets to a separate trust, the beneficiaries of which were or are, securityholders of the applicant. Applicant is not a party to any litigation or administrative proceeding. Applicant is not now engaged, and does not propose to engage, in any business activities other than those necessary for the winding-up of its affairs.

10. Applicant intends to file for termination with the Commonwealth of Massachusetts as soon as practicable after the granting of the order requested by the application.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–18664 Filed 7–28–95; 8:45 am]

BILLING CODE 8010–01–M

[1] Applicant and the Acquiring Fund may be deemed to be affiliated persons of each other by reason of having a common investment adviser, common directors, and common officers. Although purchases and sales between affiliated persons generally are prohibited by section 17(a) of the Act, rule 17a–8 provides an exemption for certain purchases and sales among investment companies that are affiliated persons of one another solely by reason of having a common investment adviser, common directors, and/or common officers.

[Rel. No. IC–21249/812–9480]

SunAmerica Series Trust, et. al.; Notice of Application

July 25, 1995.

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

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (the ''Act'').

APPLICANTS: SunAmerica Series Trust (''SunAmerica Trust''), Anchor Pathway Fund (''Anchor Fund''), Anchor Series Trust (''Anchor Trust''); and SunAmerica Equity Funds, SunAmerica Income Funds and SunAmerica Money Market Funds, Inc. (collectively, the ''Retail Funds'').

RELEVANT ACT SECTIONS: Order requested under sections 6(c) and 17(b) for an exemption from section 17(a) and rule 17g–1(b) thereunder.

SUMMARY OF APPLICATION: Applicants request an order to permit each of applicants' present and future series (each, a ''Fund'') to (a) purchase fidelity bond coverage and/or directors' and officers'/errors and omissions (''D&O/E&O'') insurance (fidelity bond and D&O/E&O insurance collectively referred to as ''Insurance Coverage'') from National Union Fire Insurance Company of Pittsburgh, PA or any other insurance company that may be an affiliated person of an affiliated person of such Fund solely because the affiliated person is a subadvisor to the Fund and (b) settle any claims that may arise in connection with such Insurance Coverage. The order also would permit Anchor Fund to be named as a joint insured on a fidelity bond with the other Funds, even though Anchor Fund does not meet the requirements of rule 17g–1(b)(3) under the Act.

FILING DATE: The application was filed on February 13, 1995 and amended on July 6, 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 applicants with a copy of the request, personally or by mail. Hearing requests should be

received by the SEC by 5:30 p.m. on August 21, 1995, and should be accompanied by proof of service on applicants, 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 Fifth Street NW., Washington, D.C. 20549. Applicant, 733 Third Avenue, New York, New York 10017.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Staff Attorney, at (202) 942–0574, or Robert A. Robertson, Branch Chief, at (202) 942–0564 (Division of Investment Management, Office of Investment Company Regulation).

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.

Applicants' Representations

1. SunAmerica Trust, a registered open-end management investment company, has fourteen series Funds. Shares of SunAmerica Trust are issued only in connection with investments in variable annuity contracts issued by Anchor National Life Insurance Company (''Anchor National''). Anchor National is a wholly owned subsidiary of Sun Life Insurance Company of America, a wholly owned subsidiary of SunAmerica Inc. SunAmerica Asset Management Corp. (''SAAMCo''), an indirect wholly owned subsidiary of Anchor National, serves as investment adviser for all the Funds of SunAmerica Trust. All of the Funds of SunAmerica Trust, except the High-Yield Bond Portfolio and the Cash Management Portfolio, have a subadviser which is not an affiliated person or an affiliated person of an affiliated person of SAAMCo.

2. Anchor Fund, a registered open-end management investment company, has seven series Funds. Shares of the Anchor Fund are issued in connection with investments in variable annuity contracts issued by Anchor National. Capital Research and Management Company serves as the investment adviser to the Anchor Fund. Anchor Investment Adviser, Inc., an indirect wholly owned subsidiary of Anchor National and an affiliate of SAAMCo and SunAmerica Capital Services, Inc. (''SACS''), is the Anchor Fund's business manager.

3. Anchor Trust, a registered open-end management investment company, has twelve series funds. Shares of Anchor Trust are issued only in connection with investments in variable annuity and variable life insurance contracts issued by Anchor National, Phoenix Mutual, First SunAmerica Life Insurance Company and Presidential Life Insurance Company. First SunAmerica Life Insurance Company is an indirect wholly-owned subsidiary of SunAmerica Inc. SAAMCo serves as investment adviser, and Wellington Management Company serves as subadviser, to all the Funds of Anchor Trust.

4. SunAmerica Equity Funds and SunAmerica Income Funds are registered open-end management investment companies. SunAmerica Equity Funds has six series Funds and SunAmerica Income Funds has five series Funds. SunAmerica Money Market funds, Inc., a registered open-end management investment company, has one series fund. Shares of these Retail Funds are offered to the public. SACS acts as distributor to the Retail Funds and is an indirect wholly owned subsidiary of Anchor National and an affiliate of SAAMCo. SAAMCo is the investment adviser for all Funds comprising the Retail Funds. GSAM International and American International Group Asset Management, Inc. (''AIGAM'') serve as subadvisers for certain portions of the Global Balanced fund series of SunAmerica Equity Funds. In addition, AIGAM has subcontracted with its affiliate, AIGAM International Limited, to provide the Global Balanced Fund with asset allocation and subadvisory services in respect to European securities markets. Each of AIGAM and AIGAM's affiliated companies is an indirect wholly owned subsidiary of American International Group, Inc., an international insurance organization.

5. National Union Fire Insurance Company of Pittsburgh, PA (''National Union'') is a wholly-owned subsidiary of American International Group, Inc. Neither National Union nor any affiliated person thereof is an affiliated person of SAAMCo, Anchor Investment Adviser, Inc., Anchor National, or any officer, trustee, director or employee of any applicant. Neither National Union nor any affiliated person thereof owns 5% or more of the shares of any Fund.

6. Applicants request that a Fund be permitted to (a) Purchase Insurance Coverage from National Union or any other insurance company who may be an affiliated person of an affiliated person of such Fund solely because the affiliated person is a subadviser to the fund and (b) settle any claims that may arise in connection with such Insurance Coverage. Applicants further request relief for any other registered investment company, or series thereof, which in the future is advised by SAAMCo, or an entity in control of, controlled by, or under common control with SAAMCo, or whose shares are distributed by SACS, or an entity in control of, controlled by, or under common control with SACS, and which is a member of the SunAmerica ''[g]roup of investment companies'' as defined in rule 11a–3(a)(5) under the Act. At present, the only existing Fund that may rely on the requested relief is the Global Balanced Fund because of the relationship between AIGAM and National Union.

7. Applicants also request that Anchor Fund be named as a joint insured on a fidelity bond with the other Funds.

8. All of the Funds (except Anchor Fund) are currently joint insureds under one fidelity bond and one D&O/E&O policy in order to obtain the maximum coverage for the lowest possible cost. One of the methods of negotiating coverage and premiums is to solicit quotations from as many different insurance companies as possible. Applicants believe that there are only five major carriers of fidelity bond coverage, including National Union, with a combined capacity of over $100 million, and that there are several other carriers that provide excess rather than primary coverage. National Union is one of the highest rated of these companies and applicants believe that National Union accounts for a significant amount of this capacity. Given the limited universe of insurance companies that provide fidelity bond coverage, applicants believe that it is not in the best interests of the Funds or their shareholders to preclude the funds from purchasing Insurance Coverage from an insurance company such as National Union merely because of its affiliation with the subadviser to one or more of the Funds.

9. Applicants state that no person who is potentially in a position to control or influence SAAMCo or the Funds' decisions with respect to Insurance Coverage will have a relationship with any affiliated insurance company from which coverage will be purchased or with which settlements will be negotiated. Pursuant to the conditions set forth below, in addition to the finings to be made by the trustees of each Fund at the time of purchasing Insurance Coverage, rule 17g–1 requires that the trustees of each Fund who are not interested persons of the Fund (the ''disinterested

trustees''), approve the form and amount of fidelity bond coverage for each Fund, as well as the allocation of the premium of a joint insured bond. Similarly, rule 17d–1(d)(7) requires the disinterested to make certain findings relating to each Fund's participation in a joint D&O/E&O insurance policy and the proposed allocation of premiums. Applicants believe that the requirements of approval by the disinterested trustees impose an additional level of protection against any conflicts of interest which could arise from the use of an affiliated insurance company.

10. Anchor Fund is currently covered by a single insured bond. Applicants state that the inclusion of Anchor Fund as an additional insured on a joint bond will result in cost savings for Anchor Fund for at least comparable coverage to that which it currently maintains. Applicants believe that there are economies of scale realized in the pricing of fidelity bonds. Applicants state that the inclusions of Anchor Fund as an additional insured on the other Funds' joint bond will potentially result in lower costs of coverage for such other Funds. Therefore, the addition of Anchor Fund could potentially allow a greater number of insureds to share the same costs, thereby reducing the cost for each insured.

Applicants' Legal Analysis

1. Section 17(a), in pertinent part, prohibits an affiliated person of a registered investment company, acting as principal, from selling to or purchasing from such registered company, any security or other property. Section 17(b) provides that the SEC may exempt a transaction from section 17(a) if evidence establishes that the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transaction is consistent with the policy of the registered investment company concerned and with the general purposes of the Act. The sale of fidelity bond coverage to a fund by an affiliated person or an affiliated person of an affiliated person is a principal transaction prohibited by section 17(a). The settlement of claims under such a fidelity bond also would be prohibited by section 17(a) because the settlement of a claim under an insurance policy entails the release of a property right (i.e., of a right to sue under the policy with respect to the claim).

2. Applicants state that the only type of principal transaction intended to be permitted under the requested order is one that might be deemed to be prohibited by section 17(a) solely because of an insurance company's relationship with the subadviser to one or more Funds. Applicants believe that the proposed transactions will meet the standards of section 17(b). SAAMCo is the entity responsible for negotiating the Insurance Coverage on behalf of each Fund, as well as any settlements of claims submitted to the insurance company. SAAMCo and its affiliates will be unaffiliated with any insurance company that may be considered to provide any part of such Insurance Coverage. In all cases for which relief is being sought, the sudadviser and the affiliated insurance company will be separate legal entities. Accordingly, if SAAMCo decides to purchase all or any portion of the Funds' Insurance Coverage from an affiliated insurance company, or to settle a claim with an affiliated insurance company for less than the face amount thereof, SAAMCo can neither lose nor gain financially on the basis of whether the transaction is beneficial or detrimental to such affiliated insurance company.

3. SAAMCo, SACS and Sun America Fund Services, Inc. (''SAFS''), (an affiliate of SAAMCo and SACS which serves as shareholder servicing agent for the Retail Funds), are joint insureds under the Fund's current Insurance Coverage. SAAMCo therefore has an interest in obtaining the best possible coverage at the lowest possible cost for all of the insureds. Furthermore, applicants state that in negotiating the amount of any extra-judicial settlement under Insurance Coverage on behalf of a Fund with an affiliated insurance company, SAAMCo has an interest in maximizing the Fund's recovery. SAAMCo's advisory fees are determined as a percentage of Fund assets, and, accordingly, SAAMCo has an interest in maximizing the assets of each Fund. Applicants believe that because there will be no conflict of interest inherent in the Funds' decision to purchase Insurance Coverage from an affiliated insurance company or to settle a claim under such coverage, there is no danger of overreaching on the part of any person concerned with the transaction.

4. Section 17(g) and rule 17g–1 thereunder require that officers and employees of investment companies with access to company assets be bonded against larceny and embezzlement by a reputable fidelity insurance company. Under the rule, a group of related investment companies or an investment company and certain affiliates may use a joint insured bond. Rule 17f–1(b)(3) specifies the types of persons that may be joint insureds under a fidelity bond. Under section 6(c), the SEC may exempt classes of transactions from any provisions of the Act or of any rule 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. Applicants request that Anchor Fund be permitted to be named as a joint insured on a joint fidelity bond with the other Funds, SAAMCo, SACS and SAFS, even though Anchor Fund does not meet the requirements of rule 17g–1(b)(3). Applicants state that Anchor Investment Adviser, Inc., an affiliate of SAAMCo, is the business manager for Anchor Fund and as such acts as administrator for Anchor Fund. In addition, the officers and trustees of Anchor Fund are the same persons as the officers and trustees of SubAmerica Trust. Applicants believe that there is a reasonable business relationship between Anchor Fund and the other Funds and that the inclusion of Anchor Fund in a bond with the other Funds is consistent with the intention reflected in rule 17g–1(b)(3) to permit participation in a joint bond by investment companies that are related.

Conditions

Applicants agree that the order granting the requested relief shall be subject to the following conditions:

1. Prior to the purchase of any Insurance Coverage from an affiliated insurance company, and before any material amendment to such Insurance Coverage, a majority of the trustees of each of the Funds, and a majority of the trustees who are not interested persons of the Funds, will find that the Insurance Coverage selected will provide the best available protection for shareholders of the Funds ad the lowest cost available in light of the coverage.

2. In the event of a loss covered by such Insurance Coverage, the trustees of the Fund incurring the loss, including a majority of the trustees who are not interested persons of the Fund, will evaluate and approve the amount of the loss, and the Fund will submit a claim for that amount to the affiliated insurance company. If the affiliated insurance company makes a insurance offer for less than the amount submitted, the adequacy of the settlement offer will be evaluated by the Fund's trustees. Such a settlement may be accepted if the trustees of the Fund, including a majority of the trustees who are not interested persons of the Fund, determine that the settlement offer is reasonable and fair and does not involve overreaching on the part of the affiliated

insurance company and is in the best interest of the Fund and its shareholders.

3. The board will record and preserve a description of al affiliated insurance company transactions, their findings, the information or materials upon which their findings are based and the basis thereof. All such records will be maintained for a period of not less than six years, the first two years in an easily accessible place, and will be available for inspection by the staff of the SEC.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–18705 Filed 7–28–95; 8:45 am]

BILLING CODE 8010–01–M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2800]

Florida; Declaration of Disaster Loan Area

Pasco County and the contiguous Counties of Hernando, Hillsborough, Pinellas, Polk, and Sumter in the State of Florida constitute a disaster area as a result of damages caused by flooding which occurred on July 18. Applications for loans for physical damage may be filed until the close of business on September 25, 1995, and for economic injury until the close of business on April 25, 1996, at the address listed below:

U.S. Small Business Administration, Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, GA 30308

or other locally announced locations.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners with credit available elsewhere	8.000
Homeowners without credit available elsewhere	4.000
Businesses with credit available elsewhere	8.000
Businesses and non-profit organizations without credit available elsewhere	4.000
Others (including non-profit organizations) with credit available elsewhere	7.125
For Economic Injury:	
Businesses and small agricultural cooperatives without credit available elsewhere	4.000

The number assigned to this disaster for physical damage is 280006 and for economic injury the number is 857800.

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

Dated: July 25, 1995.

Philip Lader,

Administrator.

[FR Doc. 95–18674 Filed 7–28–95; 8:45 am]

BILLING CODE 8025–01–M

DEPARTMENT OF TRANSPORTATION

Aviation Proceedings; Agreements Filed During the Week Ended July 21, 1995

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C 412 and 414. Answers may be filed within 21 days of date of filing.

Docket Number: OST–95–329
Date filed: July 19, 1995
Parties: Members of the International Air Transport Association
Subject: TC23 Telex Mail Vote 749, Europe-Southwest Pacific General Increase, r–1—Intermediate Fares r–2—First Class Fares
Proposed Effective Date: September 1, 1995

Docket Number: OST–95–330
Date filed: July 19, 1995
Parties: Members of the International Air Transport Association
Subject: TC12 Telex Mail Vote 748, North Atlantic-Africa Rescission Resolution 003
Proposed Effective Date: August 31, 1995

Docket Number: OST–95–333
Date filed: July 19, 1995
Parties: Members of the International Air Transport Association
Subject: TC12 Reso/P 1677 dated July 11, 1995, US-Europe resolutions r–1 to r–33
Proposed Effective Date: August 31, 1995

Paulette V. Twine,

Chief, Documentary Services Division

[FR Doc. 95–18682 Filed 7–28–95; 8:45 am]

BILLING CODE 4910–62–P

Notice of Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits Filed Under Subpart Q During the Week Ended July 21, 1995

The following Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits were filed under Subpart Q of the Department of Transportation's Procedural Regulations (See 14 CFR 302.1701 *et seq.*). The due date for Answers, Conforming Applications, or Motions to Modify Scope are set forth below for each application. Following the Answer period DOT may process the application by expedited procedures. Such procedures may consist of the adoption of a show-cause order, a tentative order, or in appropriate cases a final order without further proceedings.

Docket Number: OST–95–331
Date filed: July 19, 1995
Due Date for Answers, Conforming Applications, or Motion to Modify Scope: August 16, 1995
Description: Application of Midway Airlines Corporation pursuant to 49 U.S.C. § 4402 and Subpart Q of the Regulations, applies for a certificate of public convenience and necessity to permit Midway to provide scheduled foreign air transportation of persons, property and mail between: (1) Raleigh/Durham, North Carolina and St. Maarten, Netherlands Antilles, and (2) Raleigh/Durham, North Carolina and Cancun, Mexico.

Docket Number: OST–95–335
Date filed: July 20, 1995
Due Date for Answers, Conforming Applications, or Motion to Modify Scope: August 17, 1995
Description: Application of Eva Airways Corporation, pursuant to 49 U.S.C. § 41302 and Subpart Q of the Regulations, applies for an amendment to its foreign air carrier permit to engage in the scheduled foreign air transportation of persons, property and mail beyond EVA's authorized U.S. points (Guam, Honolulu, Seattle, San Francisco, Los Angeles, Dallas and New York) to Panama City, Panama, and vice versa.

Paulette V. Twine,

Chief, Documentary Services Division.

[FR Doc. 95–18681 Filed 7–28–95; 8:45 am]

BILLING CODE 4910–62–P

Federal Aviation Administration

Extension of the Public Comment Period Regarding the Notice of Intent to Prepare Supplemental Environmental Impact Statement; Cal Black Memorial Airport, Halls Crossing, Utah

AGENCY: Federal Aviation Administration (FAA).

ACTION: Extension of comment period.

SUMMARY: The Northwest Mountain Region of the FAA announces it has extended the public comment period regarding its notice of intent to prepare Draft and Final Supplemental