

November 7, 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 may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549. Applicant, 1285 Avenue of the Americas, New York, New York 10019.

FOR FURTHER INFORMATION CONTACT: Barbara J. Klapp, Paralegal Specialist, at (202) 942-0575, or Alison E. Baur, 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.

Applicant's Representations

1. Applicant is a closed-end diversified investment company organized as a Maryland corporation, with a scheduled termination date of June 29, 1995 (the "Termination Date"). On May 1, 1992, applicant filed a notification of registration pursuant to section 8(a) of the Act. On May 6, 1992, applicant filed a registration statement pursuant to the Securities Act of 1933. The registration statement became effective on June 30, 1992 and applicant's initial public offering commenced thereafter. Mitchell Hutchins Asset Management Inc. serves as applicant's investment adviser (the "Adviser").

2. On or before June 29, 1995, all of applicant's portfolio securities either matured or were sold in open market transactions with dealers at ordinary spreads. In accordance with an Agreement and Plan of Liquidation and Dissolution approved by applicant's board of directors on June 2, 1995, applicant distributed all of its remaining assets to its shareholders on the Termination Date.

3. As of the Termination Date, there were approximately 6,195,385 shares of common stock, having an aggregate net asset value of \$61,953,849 and a per share net asset value of \$10. On the Termination Date, applicant made a cash distribution of its assets to its shareholders on a pro rata basis. The distribution to shareholders was based on net asset value.

4. As of October 4, 1995, cash amounting to approximately \$5,000 was

being held by PNC Bank N.A., in a non-interest-bearing account, for one shareholder who had not surrendered her share certificates. These assets are to be distributed on a pro rata basis as share certificates are surrendered. All reasonable steps are being taken to locate the shareholder. If PNC Bank is unable to locate the shareholder, the cash assets will continue to be held with PNC Bank in accordance with applicable state law.

5. At the close of business on June 29, 1995, pursuant to applicant's articles of incorporation and Maryland law, applicant ceased to exist as a Maryland corporation. No action was needed by shareholders, or under state law, to effect the liquidation.

6. As of the Termination Date, the known liabilities of applicant consisted primarily of expenses incurred in connection with applicant's liquidation and dissolution. The \$10 per share distribution to shareholders reflected the payment of all known liabilities. The Adviser will be responsible for the payment of any additional, unanticipated expenses.

7. Applicant is not a party to any litigation or administrative proceeding.

8. Applicant is neither engaged in, nor does it propose to engage in, any business activities other than those necessary for the winding-up of its affairs.

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

Margaret H. McFarland,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

Interest Rates; Notice

On a quarterly basis, the Small Business Administration also publishes an interest rate called the optional "peg" rate (13 CFR 122.8-4(d)). This rate is a weighted average cost of money to the government for maturities similar to the average SBA loan.

This rate may be used as a base rate for guaranteed fluctuating interest rate SBA loans. For the October-December quarter of FY 96, this rate will be 6½ percent.

John R. Cox,
Associate Administrator for Financial Assistance.

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DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

Environmental Impact Statement: Oneida County, New York

AGENCY: Federal Highway Administration ((FHWA), New York State Department of Transportation (NYSDOT).

ACTION: Notice of Intent.

SUMMARY: The FHWA is issuing this notice to advise the public that an environmental impact statement will be prepared for the proposed Judd Road Connection Highway Project, Oneida County, New York.

FOR FURTHER INFORMATION CONTACT:

Harold J. Brown, Division Administrator, Federal Highway Administration, New York Division, Leo W. O'Brien Federal Building, 9th Floor, Clinton Avenue and North Pearl Street, Albany, New York 12207, Telephone: (518) 431-4127

or

Philip J. Clark, Director, Facilities Design Division, New York State Department of Transportation, State Campus, 1220 Washington Avenue, Albany, New York 12232, Telephone: (518) 457-6452.

SUPPLEMENTARY INFORMATION: The FHWA, in cooperation with the NYSDOT, will prepare an Environmental Impact Statement on a proposal to construct the Judd Road Connection located in the Village of New York Mills, Towns of Whitestown and New Hartford in Oneida County, New York. The proposed improvement involves the construction of a new highway, from the Route 5/8/12 (North-South Arterial) interchange proceeding west, to State Route 5A (Commercial Drive) continuing to Middle Settlement Road then terminating at the existing Judd Road/Halsey Road intersection. This proposed section of highway is approximately 6.5 kilometers in length. Improvements to the study area are considered necessary in order to provide an effective, safe, transportation service based on projected traffic demands, growth factors and current design standards. This new highway should aid in mitigating the existing and continual degradation of capacity, and increase in vehicle hours of delay on the highway network. This improvement would also provide system continuity between the existing state highway systems within the study area, improve the movement of people and/or goods and the overall safety to the traveling public. As a result of this project, there