

Funds, and to permit the Public Funds to redeem shares of the Series.<sup>3</sup>

3. Applicants state that the terms of the proposed transactions are reasonable and fair, and do not involve overreaching. The consideration paid and received for the sale and redemption of shares of the Series will be based on the net asset value of those Series' shares. In addition, the Series will not charge the Public Funds any sales charge, redemption fee, or 12b-1 Fee, and Brinson does not receive any advisory fee for serving as adviser to the Series.

4. Applicants assert that the proposed transactions will be consistent with the policies of each Public Fund, as the Public Funds will amend the Fund's investment restrictions and policies to permit the proposed transactions. Applicants also assert that the proposed transactions are consistent with the general purposes of the Act.

5. Applicants believe that investing in the Series will permit the Public Funds more efficiently to obtain exposure to a broadly diversified portfolio of securities at lower cost than investing directly. For example, transaction and custodial fees associated with Emerging Markets Securities are relatively high as compared to securities of U.S. issuers. Consequently, it is more economical to invest one portfolio of Emerging Markets Securities rather than several. The Public Funds' investment in the Series may also result in greater efficiency in the Public Funds' portfolio management. For example, because of the large number of small company issuers and the difficulty of obtaining information about these issuers, following a large number of such issuers is extremely time-consuming for portfolio managers. Where a Public Fund allocates a fairly small percentage of its assets to investment in Small Cap Securities, the Public Fund can achieve exposure to these securities by investing in the Brinson Post-Venture Fund, without the Public Fund's portfolio managers spending a disproportionate amount of time following individual Small Cap Securities.

6. Applicants also state that Public Funds, by investing in the Series, will gain exposure to a far greater range of issuers than would be possible by investing directly. Applicants anticipate that greater diversification will result in lower risk and volatility, and greater price stability of investments in these securities. For these reasons and the

reasons discussed above, applicants believe that the proposed transactions meet the standards of sections 6(c) and 17(b).

#### Applicants' Conditions

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

1. The Public Funds and the Series will be part of the same "group of investment companies," as defined in rule 11a-3 under the Act.

2. No Target Series shall acquire securities of any other investment company in excess of the limitations contained in section 12(d)(1)(A) of the Act.

3. A majority of the trustees of a Public Fund will not be "interested persons" of the Public Fund, as defined in section 2(a)(19) of the Act.

4. Brinson will not charge any advisory fee for serving as adviser to the Series.

5. Any sales charges or service fees charged with respect to securities of a Public Fund, when aggregated with any sales charges or service fees paid by the Public Fund with respect to shares of the Target Series, shall not exceed the limitations set forth in Article III, section 26, of the Rules of Fair Practice of the National Association of Securities Dealers, Inc.

6. The applicants agree to provide the following information, in electronic format, to the Chief Financial Analyst of the SEC's Division of Investment Management: monthly average total assets of each Public Fund and each of its Target Series; monthly purchases and redemptions (other than by exchange) for each Public Fund and each of its Target Series; monthly exchanges into and out of each Public Fund and each of its Target Series; month-end allocations of each Public Fund's assets among its Target Series; annual expense ratios for each Public Fund and each of its Target Series; and a description of any vote taken by the shareholders of any Target Series, including a statement of the percentage of votes cast for and against the proposal by the Public Fund and by the other shareholders of the Target Series. Such information will be provided as soon as reasonably practicable following each fiscal year-end of the Public Fund (unless the Chief Financial Analyst shall notify the applicants in writing that such information need no longer be submitted).

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

Margaret H. McFarland,  
*Deputy Secretary.*

[FR Doc. 96-11035 Filed 5-2-96; 8:45 am]

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[Release No. 35-26510]

#### Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

April 26, 1996.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated thereunder. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments thereto is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by May 20, 1996, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing shall identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After said date, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

The Southern Company, et al. (70-8733)

The Southern Company ("Southern"), 270 Peachtree Street, NW., Atlanta, Georgia 30303, a registered holding company, and its subsidiaries, SEI Holdings, Inc. ("Holdings"), Southern Electric International, Inc. ("SEI"), Mobile Energy Services Holdings, Inc. ("Mobile Energy"), Southern Electric Wholesale Generators, Inc. ("Domestic Holdings"), SEI Europe, Inc. ("SEI Europe"), and SEI NEWCO 1, Inc. ("Foreign Holdings"), all at 900 Ashwood Parkway, Suite 500, Atlanta, Georgia 30338, have filed a post-effective amendment under sections 3(b) and 12(c) of the Act and rules 46 and

<sup>3</sup> Applicants request relief under section 6(c) as well as under section 17(b) because they wish to engage in a series of transactions rather than a single transaction.

54 thereunder, in connection with their previously filed application-declaration under sections 6(a), 7, 9(a), 10, 12(b), 12(f), 13, 32 and 33 of the Act and rules 43, 45 and 54 thereunder.

By order dated February 2, 1996, (HCAR No. 26468) ("Initial Order"), the Commission authorized Southern, Holdings, SEI, Mobile Energy, Domestic Holdings, SEI Europe, and Foreign Holdings to carry out certain transactions involved in the restructuring of Southern's portfolio of EWGs, FUCOs (collectively, "Exempt Projects"), and related intermediate subsidiaries (called "Intermediate Subsidiaries").<sup>1</sup>

The applicants now seek a modification to the Initial Order that would allow Holdings and its direct and indirect subsidiaries (other than Exempt Projects, which are exempt from the Act) to declare and pay dividends from time to time through December 31, 2000, out of capital and unearned surplus. The applicants state that such distributions would be made only to the extent permitted under applicable law, as well as any applicable financing agreements, which restrict distributions to shareholders, to which Holdings or any of its subsidiaries may be a party.

In addition, the applicants propose that current or future subsidiary companies of Holdings that derive no material part of their income from sources with the United States be exempted, pursuant to section 3(b) of the Act, from section 12(c) and rule 46 thereunder.

The applicants also request an extension of time until June 30, 1997, to consummate the following transactions that were authorized in the Initial Order: (1) The transfer of Southern Electric's common stock to Holdings; (2) the transfer of the stock of certain subsidiaries of Southern Electric to other direct or indirect subsidiaries of Holdings; and (3) the issuance by Mobile Energy to Southern of a series of

preferred stock and contribution thereof by Southern to Holdings.

Northeast Utilities, et al. (70-8825)

Northeast Utilities ("NU"), a registered holding company, and its subsidiary companies, Western Massachusetts Electric Company and The Quinnehtuk Company, at 174 Brush Hill Avenue, West Springfield, Massachusetts 01090-0010, Northeast Utilities Service Company ("NUSCO"), The Connecticut Light and Power Company, Northeast Nuclear Energy Company and The Rocky River Realty Company, at 107 Selden Street, Berlin, Connecticut 06037, North Atlantic Energy Service Corporation, Route 1, Lafayette Road, Seabrook, New Hampshire 03874, and North Atlantic Energy Corporation and Public Service Company of New Hampshire, 100 Elm Street, Manchester New Hampshire 03105, (collectively, "Applicants") have filed an application-declaration under sections 6(a), 7, 9(a), 10, 11(b), 12(b) and 13(b) of the Act and rules 45, 53, 54, 87(b)(1), 90 and 91 thereunder.

The Applicants propose to engage in certain diversification activities, both inside and outside of NU's operating utility subsidiaries' service territories, either directly or through investments in existing or future subsidiary companies or joint ventures/alliances with nonassociate companies (collectively, "NEWCOs").

Diversification activities may include research, development, commercialization, financing, marketing, sale, leasing, licensing, and maintenance, as appropriate, of: (1) various products including electrotechnologies; (2) electric utility or telecommunications services; (3) "qualifying facilities" within the meaning of the Public Utility Regulatory Policies Act of 1978 as amended; (4) electric appliances and lighting systems; (5) electric vehicles; (6) thermal energy products; (7) alternative fuels; (8) renewable energy resources; and (9) financial products. Diversification activities may also include the performance of engineering, construction, fuel storage, procurement, transportation, environmental, financial, management, personnel development and training, and similar services.

Applicants further propose: (1) To organize NEWCOs; (2) to provide services to NEWCOs and for NEWCOs to provide services among themselves and to Applicants on terms that may or may not be limited to cost; (3) to provide capital contributions to the NEWCOs; (4) to issue guarantees of NEWCO securities; and (5) that NU issue

guarantees of other Applicants' securities.

The applicants seek authority through December 31, 2000 to form NEWCOs and to invest, directly or indirectly, up to \$300 million in diversification activities, as stated above, through a combination of equity, debt, and guarantee obligations. Any loans from NU to the other Applicants or NEWCOs will mature no later than December 31, 2015 and will bear an interest rate not exceeding the prevailing rates for loans of similar term and risk.

The application-declaration states that each NEWCO will maintain separate financial records and detailed supporting records, including profit/loss statements. NUSCO, pursuant to a service agreement with each NEWCO, proposes to provide recordkeeping, accounting and audit services.

General Public Utilities Corporation, et al. (70-8835)

General Public Utilities Corporation ("GPU"), a registered holding company, 100 Interpace Parkway, Parsippany, New Jersey 07054, and its wholly owned electric public-utility subsidiary company Jersey Central Power & Light Company ("JCP&L"), 300 Madison Avenue, Morristown, New Jersey 07960, have filed an application under sections 9(a) and 10 of the Act.

JCP&L proposes to invest from time to time through December 31, 2000 up to \$500,000 in the New Jersey Fund for Community Economic Development ("Fund"). The Fund has been organized as a New Jersey limited liability company to provide financing to local development organizations which, in turn, will provide loans to businesses, projects and individuals in low and moderate income urban areas in New Jersey which do not satisfy traditional lending criteria of financial institutions. It is contemplated that local development organizations will receive funds from the Fund through medium and long-term financing structures which will enable these organizations to make investments in economic development projects located in their communities. The Fund will have a term of at least ten years.

The New Jersey Economic Development Authority will manage the Fund under the supervision of the Fund's board of trustees. The board will also appoint a loan review committee to evaluate all funding request proposals from eligible local development organizations.

The Fund will have both Class A and Class B members. There will be a maximum of 12 Class A members, consisting of three representatives of the

<sup>1</sup> In particular, Holdings was authorized to acquire one or more special "Intermediate Subsidiaries," organized exclusively for the purpose of acquiring and holding one or more EWGs or FUCOs, or subsidiaries (called "Energy Related Companies") that derive or will derive substantially all of their revenues from the ownership and/or operation of one or more of the following categories of nonutility businesses: (a) "Qualifying facilities" (defined under the Public Utilities Regulatory Policies Act of 1978, as amended); (b) steam production, conversion and distribution; and (c) electricity brokering and marketing within the area covered by the Southern Electric Reliability Counsel ("SERC"). Holdings was also authorized to acquire the shares of SEI and to acquire the securities of one or more direct or indirect subsidiaries organized to engage in the activities in which SEI previously had been authorized to engage.

state of New Jersey with the balance consisting of members whose membership interests in the Fund exceed 10%. All other investors, including JCP&L, will be Class B members. JCP&L's Class B membership interest in the Fund will not exceed 9.9% of the Fund's total membership interests. All members will vote in proportion to their membership interests, provided that only Class A members may vote on investment policies and other matters to be specified in the Fund's operating agreement. The Fund will be capitalized over a five to seven-year period with a minimum of \$20 million invested by the private sector and an additional \$10 million from the State of New Jersey.

In lieu of an investment by JCP&L, the investment in the Fund may be made in whole or in part by GPU either directly or indirectly through a new subsidiary to be formed ("GPU Sub"). If the acquisition is made by GPU indirectly through GPU Sub, GPU would acquire up to 1,000 shares of common stock of GPU Sub for a purchase price not in excess of \$1,000.

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

Margaret H. McFarland,

*Deputy Secretary.*

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## SOCIAL SECURITY ADMINISTRATION

### Testing Modifications to the Disability Determination Procedures; Test Sites for Single Decisionmaker Model

**AGENCY:** Social Security Administration.

**ACTION:** Notice of the test sites and the duration of tests involving a single decisionmaker.

**SUMMARY:** The Social Security Administration is announcing the locations and the duration of tests that it will conduct under the final rules published in the Federal Register on April 24, 1995 (60 FR 20023). These final rules authorize the testing of several modifications to the disability determination procedures that we normally follow in adjudicating claims for disability insurance benefits under title II of the Social Security Act (the Act) and claims for supplemental security income (SSI) payments based on disability under title XVI of the Act. This notice announces the test sites and duration of tests involving use of a single decisionmaker who may make the disability determination without

requiring the signature of a medical consultant.

#### FOR FURTHER INFORMATION CONTACT:

Margy LaFond, Models Team Leader, Office of Disability, Disability Process Redesign Staff, Social Security Administration, 6401 Security Boulevard, Baltimore, Maryland 21235, 410-965-1835.

**SUPPLEMENTARY INFORMATION:** On April 24, 1995, we published final rules in the Federal Register authorizing us to test different modifications to the disability determination procedures. The tests are designed to provide us with information so that we can determine the effectiveness of the models in improving the disability process. Prior to commencing each test or group of tests, we will publish a notice in the Federal Register describing the models that we will test, where the test sites will be, and the duration of the tests. On or about May 1, 1996, we will begin tests of the single decisionmaker model. Under this model, a single decisionmaker may make disability determinations, without generally requiring a medical consultant to sign the disability determination forms that we use to certify the determination. We plan to test the use of a single decisionmaker in nine sites in seven states. We will select cases for evaluation of these tests for approximately six months, and may continue to have cases processed for another six months. The sites selected represent a mix of geographic areas and case loads. For the purpose of these tests, the single decisionmaker will be an employee of the state agency that makes disability determinations for us. The decisionmaker will make the initial disability determination after any appropriate consultation with a medical consultant. However, before an initial determination is made that a claimant is not disabled in any case which indicates the existence of a mental impairment, the decisionmaker will make every reasonable effort to ensure that a qualified psychiatrist or psychologist has completed the medical portion of the case review and any applicable residual functional capacity assessment pursuant to our existing procedures. Similarly, in making a determination with respect to the disability of an individual under age 18 applying for SSI payments based on disability, the decisionmaker will make reasonable efforts to ensure that a qualified pediatrician or other individual who specializes in a field of medicine appropriate to the child's impairment(s) evaluates the claim. Tests of the single

decisionmaker model will be held at the following locations:

- Department of Social Services, Disability Evaluation Division, 1510 E. Herndon, Fresno, CA 93720;
- Department of Social Services, Disability Evaluation Division, 3750 Rosin Court, Suite 120, Sacramento, CA 95834;
- Department of Social Services, Disability Evaluation Division, 4255 Ruffin Road, San Diego, CA 92123;
- Division of Determination Services, Disability Determination Services, 10065 East Harvard Avenue, Suite 207, Denver, CO 80222;
- Bureau of Rehabilitation Services, Disability Determination Services, North Griffin Park, 10 Griffin Road N., Windsor, CT 06095;
- Department of Jobs and Training, Division of Rehabilitation Services, Social Security Disability Determinations Services, Metro Square Building, Suite 300, Seventh and Roberts Streets, St. Paul, MN 55101;
- Nebraska Department of Education, Disability Determination Section, 808 P Street, 4th Floor, Lincoln, NE 68508;
- North Carolina Division of Social Services, Disability Determination Services, 321 Chapanoke Road, Raleigh, NC 27603;
- Department of Social and Health Services, Medical Assistance Administration, Division of Disability Determination Services, Airdustrial Way SW, Building 16, Tumwater, WA 98501; and
- SSA, District Office, 6128 E. 38th Street, Tulsa, OK 74121.

Not all cases received in the test sites listed above will be handled under the test procedures. However, if a claim is selected to be handled by a single decisionmaker as part of the test, the claim will be processed under the procedures established under the final rules cited above.

Dated: April 26, 1996.

Shirley Chater,

*Commissioner of Social Security.*

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## OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

### Identification of Countries That Deny Adequate Protection, or Market Access, for Intellectual Property Rights Under Section 182 of the Trade Act of 1974

**AGENCY:** Office of the United States Trade Representative.