

profitability or to assist it during financial difficulty, even though the broker-dealer may not offer the best price and execution. To preclude this type of conflict, Applicant agrees, as a condition of this application, that no company whose stock is held in any Portfolio, nor any affiliate of such a company, will act as broker or dealer for any Portfolio in the purchase or sale of any security.

11. Applicant represents that the relief requested is substantially the same as that previously granted in other applications. Applicant represents that the relief requested is consistent with the standards set forth in Section 6(c) of the Act.

Applicant's Conditions

Applicant agrees that any order granting the requested relief from Section 12(d)(3) of the Act shall be subject to the following conditions:

1. The common stock is included in the DJIA as of the business day prior to the investment Date;

2. The common stock represents one of the ten companies in the DJIA that have the highest dividend yield as of the close of business on the business day prior to the Investment Date;

3. As of the Investment Date, the value of the common stock of each securities related issuer represents approximately 10% of the value of any Portfolio's total assets, but in no event more than 10.5% of the value of the Portfolio's total assets; and

4. No company whose stock is held in any Portfolio, nor any affiliate thereof, will act as broker or dealer for any Portfolio in the purchase or sale of any security for that Portfolio.

Conclusion

For the reasons summarized above, Applicant asserts that granting the requested relief is 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.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-23953 Filed 9-13-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the

Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of September 13, 1999.

A closed meeting will be held on Thursday, September 16, 1999, at 11:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Johnson, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Thursday, September 16, 1999, at 11:00 a.m. will be:

Institution and settlement of injunctive actions

Institution and settlement of administrative proceedings of an enforcement nature

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942-7070.

Dated: September 9, 1999.

Jonathan G. Katz,

Secretary.

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SOCIAL SECURITY ADMINISTRATION

Statement of Organization, Functions and Delegation of Authority

This statement amends Part S of the Statement of the Organization, Functions and Delegations of Authority which covers the Social Security Administration (SSA). Chapter S2 covers the Deputy Commissioner, Operations (DCO). Notice is hereby given that Chapter S2, The Office of the Deputy Commissioner, Operations and Subchapter S2D, the Office of the Regional Commissioner, and Subchapter S2R, Office of Central Operations are being amended to reflect responsibility for assisting the Office of Hearings and

Appeals in providing support in processing backlogged cases. This revision also reflects responsibility for assisting State Disability Determination Services in providing support regarding disability claims backlogs. The changes are as follows:

Section S2.00 The Office of the Deputy Commissioner, Operations—(Mission)

Amend as follows:

The Office of the Deputy Commissioner, Operations (ODCO) directs and manages central office and geographically dispersed operations installations. It oversees regional operating program, technical, assessment and program management activities. It directs studies and actions to improve the operational effectiveness and efficiency of its components. It promotes systems and operational integration and defines user needs in the strategic planning process. It determines automation support needs for Operations components. This Office defines user concerns in the development of operational and programmatic specifications for new and modified systems, including the evaluation and implementation phases. When mutually agreed, provides support to the Office of Hearings and Appeals and/or specific State Disability Determination Services.

Section S2.20 The Office of the Deputy Commissioner, Operations—(Functions)

Amend as follows:

D. The Office of Central Operations (OCO) (S2R) provides executive direction and leadership for the nationwide establishment and maintenance of basic records supporting Social Security programs, foreign claims operations and OCO disability operations. It manages centralized records operations and a stand alone data operations center (DOC). The Office receives and processes Social Security earnings reports from private and governmental employers and adjustments or corrections to posted earnings. The Office maintains Social Security enumeration and earnings records in various media and conducts an ongoing data exchange with the Treasury Department to compile and verify individual earnings data. It directs the OCO processing of claims under disability benefits programs and maintains beneficiary rolls. It directs the OCO initial adjudication and reconsideration of disability claims excluded from State agency jurisdiction and directs the OCO authorization of disability and auxiliary claims not authorized by Field Offices (FOs) at the initial, reconsideration and appeal

levels. It determines whether and when eligibility or payments should be terminated, suspended, continued, increased or reduced in amount. It recovers or waives recovery of amounts incorrectly paid to beneficiaries. It directs the development, adjudication and authorization of payments or disallowance of claims for Retirement, Survivors and Disability Insurance (RSDI) benefits filed by person in foreign countries; determines eligibility for Medicare on related claims; and determines entitlement to benefits based on international Social Security agreements. It serves as liaison on operational issues which affect the administration of the United States Social Security program abroad, with the Department of State, other Federal agencies, agencies of foreign governments and private organizations. When arranged by mutual agreement, assists the Office of Hearings and appeals in processing case backlogs including writing draft decisions on cases decided by Administrative Law Judges. Also, assists State Disability Determination Services by developing and adjudicating backlogged disability claims as arranged by mutual agreement.

Section S2D.00 The Office of the Regional Commissioner—(Mission)

Amend as follows:

The Office of the Regional Commissioner (ORC) serves as the principal SSA component at the regional level and assures effective SSA interaction with other Federal agencies in the regions; State welfare agencies; State Disability Determination Services (DDSs); and other regional and local organizations. The office provides leadership for regional planning, implementation and evaluation of Agency goals and objectives and is accountable for the delivery of service in the administration of SSA's Retirement, Survivors and Disability (RSDI) programs, the Black Lung Benefits program and the Supplemental Security Income (SSI) program. It issues regional operating policy and procedures for these programs and evaluates program effectiveness. It implements national operational and management plans for providing SSA service to the public and directs a region-wide network of field offices (FOs), Teleservice Centers (TSCs) and where present, Processing Centers (PCs). It facilitates integration and coordination of SSA programs with other Federal and State programs in the region. It provides overall management direction for the provision of personnel services and administrative priorities

and issues policy directives consistent with national program objectives, operational requirements and systems and implements a regional SSA public affairs program. The office maintains a broad overview of administrative operations of the regional offices (ROs) of SSA's Office of Hearings and Appeals and a data operations center to ensure effective coordination of SSA activities at the regional level. When mutually agreed, provides support to the Office of Hearings and Appeals and/or specific State Disability Determination Services.

Section S2D.20 The Office of the Regional Commissioner—(Functions)

G. The Office of the Assistant Regional Commissioner for Processing Center Operations (S2D25,35,45,55,75,95) (located in the six regions containing PCs)

Add:

8. When arranged by mutual agreement, assists the Office of Hearings and Appeals in processing case backlogs including writing draft decisions for cases decided by Administrative Law Judges. Also, assists State Disability Determination Services by developing and adjudicating backlogged disability claims as arranged by mutual agreement.

Section S2R.00 Office of Central Operations—(Mission)

Amend as follows:

The Office of Central Operations (OCO) (S2R) provides executive direction and leadership for: the nationwide establishment and maintenance of basic records supporting Social Security programs, foreign claims operations and OCO disability operations. It manages centralized record operations and a stand alone DOC. The office receives and processes Social Security earnings reports from private and governmental employers and adjustments or corrections to posted earnings. The Office maintains Social Security enumeration and earnings records in various media and conducts an ongoing data exchange with the Treasury Department to compile and verify individual earnings data. It directs the OCO processing of claims under disability benefits programs and maintains beneficiary rolls. It directs the OCO initial adjudication and reconsideration of disability claims excluded from State agency jurisdiction and directs the OCO authorization of disability and auxiliary claims not authorized by FOs at the initial, reconsideration and appeal levels. It determines whether and when eligibility should be terminated, suspended or continued; or payments

increased or reduced in amount. It recovers or waives recovery of amounts incorrectly paid to beneficiaries. It directs the development, adjudication and authorization of payment or disallowance of claims for RSDI benefits filed by persons in foreign countries; determines eligibility for Medicare on related claims; and determines entitlement to benefits based on international Social Security agreements. It serves as liaison on operational issues which affect the administration of the United States Social Security program abroad, with the Department of State, other Federal agencies, agencies of foreign governments and private organizations. When mutually agreed, provides support to the Office of Hearings and Appeals and/or specific State Disability Determination Services.

Section S2R.20 Office of Central Operations—(Functions)

C. The Immediate Office of the Associate Commissioner, OCO (S2R) provides internal operations and management support and assistance to the Associate Commissioner and all OCO components.

Amend as follows:

1. The Assistant Associate Commissioner for Disability Operations (S2RA) is responsible for planning and directing a major portion of the operations administered by OCO. He/she is responsible for the planning and direction of four divisions which review, adjudicate and reconsider claims for Social Security disability and auxiliary benefits, and a fifth division, which provides OCO service to the public by telephone and applies and evaluates proposed alternative ways of performing OCO functions. When mutually agreed, provides support to the Office of Hearings and Appeals and/or specific State Disability Determination Services.

b. The Division of Direct Service Operations (S2RA5):

Amend as follows:

1. When arranged by mutual agreement, assists the Office of Hearings and Appeals in processing case backlogs including writing draft decisions for cases decided by Administrative Law Judges. Also assists State Disability Determination Services by developing and adjudicating backlogged disability claims as arranged by mutual agreement.

Dated: August 31, 1999.

Kenneth S. Apfel,

Commissioner of Social Security.

[FR Doc. 99-23807 Filed 9-13-99; 8:45 am]

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