

requests for the opportunity to present oral statements and the time allotted therefor can be obtained by contacting the cognizant ACRS staff engineer, Mr. Paul A. Boehnert (telephone 301/415-8065) between 7:30 a.m. and 4:15 p.m. (EST). Persons planning to attend this meeting are urged to contact the above named individual one or two working days prior to the meeting to be advised of any potential changes to the agenda, etc., that may have occurred.

Dated: March 4, 1996.

Sam Duraiswamy,

Chief Nuclear Reactors Branch.

[FR Doc. 96-5818 Filed 3-11-96; 8:45 am]

BILLING CODE 7590-01-P

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Nuclear Regulatory Commission.

DATE: Weeks of March 11, 18, 25, and April 1, 1996.

PLACE: Commissioners' Conference Room, 11555 Rockville Pike, Rockville, Maryland.

STATUS: Public and Closed.

MATTERS TO BE CONSIDERED:

Week of March 11

There are no meetings scheduled for the Week of March 11.

Week of March 18—Tentative

Tuesday, March 19

10:30 a.m.

Briefing on U.S. Enrichment Corporation Certification (Public Meeting)
(Contact: John Hickey, 301-415-7192)

Week of March 25—Tentative

Wednesday, March 27

10:30 a.m.

Meeting with Nuclear Safety Research Review Committee (NSRRC) (Public Meeting)
(Contact: Jose Cortez, 301-415-6596)

Week of April 1

Monday, April 1

10:00 a.m.

Briefing on Progress of Design Certification Review and Implementation (Public Meeting)
(Contact: Ted Quay, 301-415-1118)

Thursday, April 4

10:00 a.m.

Briefing on PRA Implementation Plan (Public Meeting)
(Contact: Ashok Thadani, 301-415-1274)

11:30 a.m.

Affirmation Session (Public Meeting) (if needed)

2:00 p.m.

Briefing on Status of Activities with CNWRA and HLW Program (Public Meeting)

(Contact: Shirley Fortuna, 301-415-7804)

ADDITIONAL INFORMATION: By a vote of 3-0 on March 7, the Commission determined pursuant to U.S.C. 552b(e) and §9.107(a) of the Commission's rules that "Affirmation of Yankee Atomic Electric Company (Yankee Nuclear Power Station), Docket No. 50-029-DCOM" (Public Meeting) be held on March 7, and on less than one week's notice to the public.

The schedule for commission meetings is subject to change on short notice. To verify the status of meetings call (recording)—(301) 415-1292.

CONTACT PERSON FOR MORE INFORMATION: Bill Hill (301) 415-1661.

This notice is distributed by mail to several hundred subscribers; if you no longer wish to receive it, or would like to be added to it, please contact the Office of the Secretary, Attn: Operations Branch, Washington, D.C. 20555 (301-415-1963).

In addition, distribution of this meeting notice over the internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to alb@nrc.gov or gkt@nrc.gov.

Dated: March 8, 1996.

William M. Hill, Jr.,

SECY Tracking Officer, Office of the Secretary.

[FR Doc. 96-6053 Filed 3-8-96; 3:42 pm]

BILLING CODE 7590-01-M

POSTAL SERVICE

Privacy Act of 1974; System of Records; Revision and Final

AGENCY: Postal Service.

ACTION: Final notice.

SUMMARY: This document revises the proposed new routine use to the Privacy Act system of records USPS 080.010, Inspection Requirements—Investigative File System, that was published in the Federal Register on Tuesday, November 14, 1995 (60 FR 57254-57255) and corrected in the Federal Register on November 28, 1995 (60 FR 58693).

In response to these notices, the American Postal Workers Union, AFL-CIO, submitted comments expressing its concern that the language of the routine use was overly broad and could result in harm or unfairness to individuals whose records were disclosed on electronic bulletin boards to organizations or individuals that were not directly impacted by the suspected or actual criminal activity.

The Postal Service has reviewed the union's comments and has decided to revise the language of the routine use to further restrict the disclosure of records

of identified individuals on electronic bulletin boards to organizations or individuals that could be injured by the suspected or actual criminal activity.

New routine use number 12 should be changed to read as follows:

"12. A record from this system may be disclosed on an electronic bulletin board to organizations or individuals in the public or private sectors that share in the bulletin board, provided that the disclosure is approved by the Chief Postal Inspector, or delegate, because it is deemed necessary: (1) To elicit information or cooperation from these organizations or individuals for use by the Postal Inspection Service in the performance of an authorized activity; or (2) to alert these organizations or individuals of possible criminal activity that could affect them for which the Postal Inspection Service has authority to investigate and about which it has obtained credible information."

Dated: February 27, 1996.

Stanley F. Mires,

Chief Counsel, Legislative.

[FR Doc. 96-5780 Filed 3-11-96; 8:45 am]

BILLING CODE 7710-12-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 21808; 812-9684]

The Benchmark Funds and The Northern Trust Company; Notice of Application

March 5, 1996.

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

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

APPLICANTS: The Benchmark Funds (the "Trust"), The Northern Trust Company ("Northern").

RELEVANT ACT SECTIONS: Order requested under section 17(d) of the Act and rule 17d-1 thereunder.

SUMMARY OF APPLICATION: Applicants request an order to permit applicants to jointly enter into repurchase agreements with non-affiliated financial institutions.

FILING DATES: The application was filed on July 24, 1995, and amended on October 18, 1995. Applicants have agreed to file an amendment during the notice period, the substance of which is included in this notice.

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 April 1, 1996 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 may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549. Applicants: The Benchmark Funds, 4900 Sears Tower, Chicago, IL, 60606; and The Northern Trust Company, 50 South LaSalle Street, Chicago, IL, 60675.

FOR FURTHER INFORMATION CONTACT: Marianne H. Khawly, Staff Attorney, at (202) 942-0562, or Robert A. Robertson, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUMMARY INFORMATION: The following is a summary of the application. The complete application is available for a fee from the SEC's Public Reference Branch.

Applicants' Representations

1. The Trust is a registered investment company that currently offers the following four money market portfolios: The Government Portfolio, Diversified Assets Portfolio, Tax-Exempt Portfolio, and Government Select Portfolio (collectively, the "Money Market Portfolios"). The Trust also currently offers twelve non-money market portfolios (collectively, the "Non-Money Market Portfolios," and together with the Money Market Portfolios, the "Portfolios"). Northern serves as investment adviser, transfer agent, and custodian to the Trust.¹ Initially, only the Government Portfolio and Diversified Assets Portfolio would enter into the master repurchase agreements described below. Applicants request, however, that the relief extend to any existing or future portfolio of the Trust and any future management investment company or series thereof that is advised by Northern, or any person directly or indirectly controlling, controlled by, or under common control with Northern, which holds itself out to investors as being related for purposes of investment and investor services, and

the investment adviser of such portfolios.

2. The net asset values per unit of the Trust's Government Portfolio and Diversified Assets Portfolio are determined, and units of each of these Portfolios are priced, daily as of 3:00 p.m. Central Time using the amortized cost method pursuant to rule 2a-7 under the Act. Currently, to be executed on a given day, a purchase order for units of the Money Market Portfolios must be received that day by Northern by 1:00 p.m. Central Time, which is the latest time orders may be placed for overnight investment of funds received that day.² Purchase orders received after this time are executed the next business day. Purchase orders for units of the Government Portfolio and Diversified Assets Portfolio are executed only when federal or other funds are immediately available to Northern for investment by the Trust.

3. Units of the Trust are offered to institutional investors including Northern. Applicants intend that Northern, acting as agent for its customers and customers of its affiliated, in accordance with the terms of the customers' standing instructions or agreements, automatically will invest excess cash balances in the customers' respective accounts at Northern in units of the Portfolios. These same-day "sweep" transactions will be effected automatically by computer each business day as of 1:00 p.m. Central Time. However, the machine processing required to tabulate the day's transaction activity in Northern's customer accounts will be completed later that same day after the close of regular business through Northern's data processing system. It is currently anticipated that such processing will normally be effected at approximately 11:00 p.m. Central Time (the "Completion Time").

4. Northern, each trading day, estimates the amount of excess cash that will be in its customer accounts and purchases that amount of Portfolio units on behalf of its customers. While total assets invested in a Portfolio through the same-day "sweep" program each day will therefore not be known with precision until the Completion Time that evening, such assets will be held by Northern, as of 1:00 p.m. Central Time, and will be available immediately for investment. After Completion Time, the records maintained by Northern for its customer accounts will show a cash debit for the number of units purchased and a credit for the number of units

redeemed as of 1:00 p.m. Central Time. Also after Completion Time, Northern will show for the Portfolios' unitholder account records, credits (debits) to the corresponding unitholder accounts for the number of Portfolio units automatically purchased (redeemed) as of 1:00 p.m. Central Time.

5. Applicants contemplate that the amount that is in fact "swept" into the Portfolios from the customer accounts each day will be limited so that the Portfolios will not have an uninvested cash position on that day as a result of the same-day "sweep" program. Any unanticipated account balances that were not included in Northern's estimates would not be "swept" into the Portfolios but will remain in the customer accounts for that day.

6. Applicants request relief to permit Northern, as investment adviser to the Portfolios, to invest the cash balances invested in the Portfolios, as a result of the same-day "sweep" program in repurchase transactions with non-affiliated counterparties, with confirmation of the exact principal amount of the transaction occurring the following business day. Each repurchase agreement will be valued by a Portfolio on an amortized cost basis and generally will have an overnight, over-the-weekend or over-a-holiday maturity and in no event will have a maturity exceeding seven days. Northern will administer and manage the repurchase agreements in accordance with and as part of its duties under its existing or future investment advisory agreements with the Portfolios and will not collect any additional fees from the Portfolios.

7. The Trust will use a master repurchase agreement (the "Master Agreement"). The Master Agreement establishes that, among other things, the other party to the repurchase transaction (the "Seller") send a confirmation of such transaction to Northern or the respective Portfolio's designated sub-custodian the next business day after the Portfolio has entered into the transaction. These confirmations must set forth with respect to each repurchase transaction: the specific eligible securities subject thereto; the sale price of such securities; the applicable interest rate; the applicable repurchase price; the applicable margin percentage; the date, if any, fixed for termination of the transaction; and a notation, if applicable, that the transaction is terminable upon demand.

8. Prior to the daily pricing of Portfolio units at 3:00 p.m. Central Time, Northern will enter into a repurchase transaction under the Master Agreement on behalf of a Portfolio in an amount which it estimates will cover

¹ Northern, with the approval of the Trust, may appoint sub-custodians and sub-transfer agents.

² For non-money market portfolios, the purchase, order deadline is 3:00 p.m. Central Time.

the day's activity in the same-day "sweep" program and will be sufficient to ensure the investment of the funds which the Portfolio will receive through the "sweep" program that day. For example, if Northern, as the Trust's adviser, estimates that the Government Portfolio and the Diversified Assets Portfolio will each receive net \$7 million during the day through automatic investment transactions (after allowing for other net sales or net redemptions of units of the Portfolios), Northern will enter into a repurchase transaction on behalf of the respective Portfolios by an amount which it believes is sufficient to ensure the investment of those monies (e.g., in this example, Northern might enter into an additional \$9 million in repurchase transactions for each Portfolio).

9. To the extent that a Portfolio's repurchase transaction is sufficient to make the Portfolio fully invested, with respect to its "sweep" funds, the Portfolio's custodian account will reflect the specific amount that it had, in fact, invested in the transaction, including its ownership of the eligible securities purchased by such investments. If the amount of the repurchase transaction is not sufficient to make the Portfolio fully invested, with respect to its "sweep" funds, the Portfolio's records will reflect its investment in the entire amount of the repurchase transaction. It is currently contemplated that any amounts that would cause the Portfolio to have an uninvested cash position would not be swept but would remain in the customer accounts. To the extent that the total amount credited to the account of the Seller when it transferred eligible securities the previous day exceeded a Portfolio's assets that were available for investment, as shown by the results of the day's computer processing, Northern would have purchased such securities with its own funds and have entered into a repurchase transaction with the Seller for its own account.

10. In the event that a repurchase transaction entered into the previous day was secured by more than one issue of securities, and such issues differed as to quality, maturity, or rate, each particular issue will be apportioned *pro rata* to the extent possible between the relevant Portfolio and Northern. In the event that an exact *pro rata* allocation cannot be made, securities will be distributed in a manner judged by Northern to leave each party in a comparably secured position. A Portfolio would continue to have a perfected security interest in those eligible securities which were

confirmed to it as being subject to its repurchase transaction.

Applicants' Legal Analysis

1. Section 17(d) of the Act makes it unlawful for an affiliated person of a registered investment company, acting as principal, to effect any transaction in which the registered investment company is a joint or a joint and several participant with such person in contravention of rules and regulations the SEC may prescribe. Rule 17d-1(a) provides that an affiliated person of a registered investment company, acting as principal, shall not participate in, or effect any transaction in connection with, any joint enterprise or other joint arrangement in which the registered investment company is a participant unless the SEC has issued an order approving the arrangement.

2. Applicants believe that Northern's same-day "sweep" program does not raise any issues under section 17(d) or rule 17d-1. The effect of the program is to computerize the Trust's purchase and redemption procedures for these unitholders. However, to the extent that assets of Northern and the Portfolios are used to enter into repurchase transactions, Northern may be deemed to "participating in," as principal, an "arrangement" concerning "an enterprise or undertaking" whereby Northern and the Portfolios have a joint or a joint and several participation." Applicants submit that the requested relief is appropriate and in the public interest because it will permit the investment of cash immediately when it is available and will thereby reduce dilution in daily dividends.

3. Applicants believe that the proposed procedure ensures that each Portfolio is fully invested and provides only benefits and not disadvantages to unitholders. Each Portfolio's rights, *vis-a-vis* a Seller, under the repurchase transactions will be protected by the Master Agreement that is substantially similar to the form that has been developed for the industry. Pending reconciliation of the day's transaction activity, Northern will segregate and hold for the exclusive benefit of a Portfolio all securities transferred to Northern in connection with the repurchase transactions entered into for the Portfolio. Until the amount of the Portfolio's assets actually invested in the transaction is determined at the end of the day, Northern will assume that only a Portfolio's assets were used and the Portfolio will have a perfected security interest in such securities.

4. Applicants believe that the interest of Northern in negotiating the maximum interest rate available on any repurchase

transaction entered into for a Portfolio will be the same as that of the Portfolio. Therefore, to the extent that Northern is deemed to have any participation in the proposed investment procedure within the meaning of section 17(d) and rule 17d-1(a), the Trust's participation is consistent with the provisions, policies, and purposes of the Act and not on a basis different from or less advantageous than that of Northern. Thus, applicants believe that the requested relief meets the standards of rule 17d-1.

Applicants' Conditions

Applicants agree as conditions to the requested exemptive relief that:

1. All repurchase agreements entered into pursuant to the application will be on terms that are reasonable and fair and will not cause any applicant to participate on a basis that is less advantageous than any other applicant.

2. All repurchase agreement transactions entered into pursuant to the application will be "collateralized fully" as defined in rule 2a-7 under the Act and will satisfy the uniform standards set by the Portfolios for such investments.

3. All repurchase agreements entered into by the Portfolios pursuant to the application will be valued on an amortized cost basis.

4. Each Portfolio will retain the sole rights of ownership of any of its assets, including interest payable on such assets, invested in repurchase agreement transactions pursuant to the application. Each Portfolio's investment in such repurchase agreement transactions will be documented daily on the books of the Portfolio as well as on Northern's books.

5. Each Portfolio will participate in the income earned or accrued in any single repurchase agreement transaction entered into pursuant to the application on the basis of the percentage of the total amount invested in such transactions by a Portfolio on any day.

6. Northern will administer, manage, and invest in any repurchase agreement transactions entered into pursuant to the application in accordance with and as part of its duties under its existing or future contracts with each Portfolio, and will not collect any additional fee or separate fee from the Portfolios for the administration of such transactions.

7. All repurchase agreement transactions entered into pursuant to the application will generally have an overnight, over-the-weekend, or over-a-holiday maturity and in no event will they have a maturity exceeding seven days.

8. All repurchase agreement transactions will be effected in accordance with Investment Company

Act Release No. 13005 (Feb. 2, 1983) and with other existing and future positions taken by the SEC or its staff by rule, interpretive release, no-action letter, any release adopting any new rule, or any release adopting any amendments to any existing rule.

9. Any investment made in repurchase agreement transactions pursuant to the application will satisfy the investment policies or criteria of all Portfolios participating in that investment.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-5783 Filed 3-11-96; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 21810; 811-6193]

Nomura Dividend Income Fund; Notice of Application

March 6, 1996.

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

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

APPLICANT: Nomura Dividend Income Fund.

RELEVANT ACT SECTION: Section 8(f).

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

FILING DATE: The application was filed on January 31, 1996, and an amendment thereto on March 6, 1996.

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 April 1, 1996, and should be accompanied by proof of service on the 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 Fifth Street, NW., Washington, DC 20549. Applicant, One Post Office Square, Boston, Massachusetts 02109.

FOR FURTHER INFORMATION CONTACT:

Diane L. Titus, Paralegal Specialist, at (202) 942-0584, 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 from the SEC's Public Reference Branch.

Applicant's Representation

1. Applicant is a closed-end management investment company organized as a corporation under the laws of Maryland. On October 17, 1990, applicant filed a notification of registration on Form N-8A pursuant to section 8(a) of the Act. Applicant never filed a registration statement under the Securities Act of 1933 nor did it make a public offering of its securities.

2. Applicant was established in 1990, with the objective to provide holders of its common stock with high current income, consistent with preservation of capital. The private placement memorandum, pursuant to which the shares of common stock of applicant were sold, contained a statement that applicant's board of directors would consider during the fifth year after commencement of operations whether to make a tender offer for applicant's shares.

3. At a board meeting held on July 28, 1995, the board determined that making a tender offer would not be advisable. Given the relatively small size of applicant (approximately \$40.6 million as of June 30, 1995), if a significant amount of assets were withdrawn by a few large shareholders through a tender offer, expense ratios would increase and applicant might become too small to efficiently manage for remaining stockholders.

4. In August and September of 1995, officers of applicant and Putnam Investment Management, Inc., applicant's investment adviser, had several discussions with employees of Nomura Securities International, Inc. ("Nomura"), the original placement agent for applicant's common stock, concerning the desire of several large stockholders in applicant to liquidate their holdings. As there is no liquid market for the shares and as the board believes a tender offer raises significant issues as to fairness to non-tendering holders, the discussions focused on the possibility of liquidating applicant. Subsequently, Nomura delivered a letter to the directors stating that the holders of 37 of 45.01 outstanding shares had indicated to Nomura that they would be in favor of a liquidation of applicant.

5. Accordingly, at the October 27, 1995 meeting of the board, the directors determined, in light of these developments, that it would be advisable and in the best interests of applicant's stockholders to liquidate and dissolve applicant under the laws of the State of Maryland. To implement the liquidation, the board approved a plan of complete liquidation of applicant (the "Plan"). The Plan provided for the sale of all of the assets of applicant and the distribution in cash of the net proceeds from such sale to the stockholders in accordance with their respective rights. The Plan also provided for a portion of the proceeds from the sale of applicant's assets to be retained to satisfy any liabilities applicant may incur.

6. A special meeting of applicant's stockholders was held on December 5, 1995 at which 99.796% of the shares present either in person or by proxy voted to approve the Plan. Pursuant to the Plan, on December 27, 1995, \$41,647,032.92, representing 99.7% of the assets of applicant, was distributed to the stockholders of applicant (the "First Distribution"). As of the time of the filing of the amended application, applicant has retained assets of \$170,000, \$50,000 of which represented the amount being reserved to pay for the remaining expenses involved in the dissolution and liquidation of applicant and \$120,000 of which represented dividends on portfolio holdings received after the First Distribution. Applicant anticipates that a second distribution of its assets (the "Second Distribution") consisting of the assets, if any, remaining after the payment of the expenses would be done as soon as practicable, but in no instance any later than 60 days after the granting of the order requested by this amended application. The Second Distribution would be made on a pro rata basis, with each stockholder receiving its proportionate share of the remaining assets.

7. Applicant intends to file Articles of Dissolution and Public Notice of Dissolution in accordance with Maryland law as soon as practicable following its deregistration. Additionally, applicant intends to file for the withdrawal of its status as a foreign corporation in Massachusetts.

8. As of the filing of the application, applicant had no security holders. Applicant is not a party to any litigation or administrative proceeding. Applicant is not presently engaged, nor does it propose to engage in, any business activities other than those necessary to wind up its affairs.