

Applicant, 388 Greenwich Street, New York, New York 10013.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Staff Attorney, at (202) 942-0572, or C. David Messman, 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 an open-end management investment company that was organized as a corporation under the laws of Maryland. On July 29, 1982, applicant registered under the Act as an investment company, and filed a registration statement to register its shares under the Securities Act of 1933. The registration statement was declared effective on October 12, 1982, and the initial public offering commenced shortly thereafter.

2. On April 27, 1994 and May 25, 1994, applicant's board of trustees approved an agreement and plan of reorganization (the "Plan") between applicant and Smith Barney Tax-Free Money Market Fund (the "Acquiring Fund")—a registered open-end management investment company. In addition, the board of trustees made the findings required by rule 17a-8 under the Act.¹

3. On July 29, 1994, applicant mailed proxy materials to its shareholders. On November 11, 1994, applicant's shareholders approved the reorganization at a special meeting of shareholders.

4. Pursuant to the Plan, on November 18, 1994, applicant transferred all of its assets to the Acquiring Fund in exchange for shares of the Acquiring Fund and the assumption by the Acquiring Fund of certain liabilities of applicant. Immediately thereafter, applicant liquidated and distributed *pro rata* to its shareholders the shares it received from the Acquiring Fund in the reorganization. On November 18, 1994, applicant had 3,476,800,171 shares outstanding, having an aggregate net

asset value of \$3,475,385,704 and a per share net asset value of \$1.00.²

5. Expenses incurred in connection with the reorganization, consisting of accounting, printing, administrative, and legal expenses, totaled \$281,807. One half of the expenses were borne by the Fund's sponsor, Smith Barney Inc., and the remainder were divided between applicant and the Acquiring Fund based on relative net assets.

6. There are no securityholders to whom distributions in complete liquidation of their interests have not been made. Applicant has no debts or other liabilities that remain outstanding. Applicant is not a party to any litigation or administrative proceeding.

7. Applicant intends to file the appropriate notice of termination with Maryland authorities.

8. Applicant is not now engaged, 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

Little Rock District Advisory Council; Public Meeting

The U.S. Small Business Little Rock District Advisory Council, will hold a public meeting from 9:00 a.m. to 11:30 a.m., on Monday, May 1, 1995, at the U.S. Small Business Administration Little Rock District Office, located at 2120 Riverfront Drive, Suite 100, Little Rock, Arkansas, to discuss such matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information, write or call Valerie J. Coleman, Business Opportunity Specialist, U.S. Small Business Administration, at the above address, Tele: 501/324-5871, ext. 236.

Dated: April 20, 1995.

Dorothy A. Overall,
Director, Office of Advisory Councils.

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² Dividing the number of outstanding shares by the total net assets does not yield a precise figure of \$1.00 per share. This results from both the effect on the total net assets of realized gains and losses resulting from the sale of portfolio securities prior to their stated maturity and the effect of penny rounding.

SOCIAL SECURITY ADMINISTRATION

[Social Security Ruling SSR 95-1p]

Titles II and XVI: Finding Good Cause for Missing the Deadline To Request Administrative Review Due to Statements in the Notice of Initial or Reconsideration Determination Concerning the Right To Request Review and the Option to File a New Application

AGENCY: Social Security Administration.

ACTION: Notice of Social Security Ruling.

SUMMARY: In accordance with 20 CFR 422.406(b)(1), the Commissioner of Social Security gives notice of Social Security Ruling 95-1p. This Policy Interpretation Ruling clarifies the Social Security Administration's policy on establishing good cause for late filing of a request for administrative review where the claimant received a notice of an initial or reconsideration determination made prior to July 1, 1991, which did not explain that filing a new application instead of a request for review could result in the loss of benefits. Notices of determinations made on or after July 1, 1991, are covered under Section 205(b) of the Social Security Act, as amended by Public Law 101-508.

EFFECTIVE DATE: April 26, 1995.

FOR FURTHER INFORMATION CONTACT: Joanne K. Castello, Division of Regulations and Rulings, Social Security Administration, 6401 Security Boulevard, Baltimore, MD 21235, (410) 965-1711.

SUPPLEMENTARY INFORMATION: Although we are not required to do so pursuant to 5 U.S.C. 552 (a)(1) and (a)(2), we are publishing this Social Security Ruling in accordance with 20 CFR 422.406(b)(1).

Social Security Rulings make available to the public precedential decisions relating to the Federal old-age, survivors, disability, supplemental security income, and black lung benefits programs. Social Security Rulings may be based on case decisions made at all administrative levels of adjudication, Federal court decisions, Commissioner's decisions, opinions of the Office of the General Counsel, and other policy interpretations of the law and regulations.

Although Social Security Rulings do not have the force and effect of the law or regulations, they are binding on all components of the Social Security Administration, in accordance with 20 CFR 422.406(b)(1), and are to be relied upon as precedents in adjudicating other cases.

¹ Section 17(a) of the Act generally prohibits sales or purchase of securities between registered investment companies and any affiliated person of that company. Rule 17a-8 provides an exemption from section 17(a) for certain reorganizations among registered investment companies that may be affiliated persons, or affiliated persons of an affiliated person, solely by reason of having a common investment adviser, common directors, and/or common officers. Applicant and the Acquiring Fund were "affiliated persons" as defined in the Act solely by reason of having a common investment adviser.