

effective interest costs and Southern's anticipated cash flow, including the proceeds of other borrowings, at the time of issuance. Commercial paper will be issued in denominations of not less than \$50,000 and, by their terms, will not be prepayable prior to maturity.

Southern proposes to sell the Commercial Paper directly or through a dealer or dealers. The discount rate (or the interest rate), including any commissions, will not be in excess of the discount rate per annum (or equivalent interest rate) prevailing at the date of issuance for Commercial Paper of comparable quality and maturity sold to Commercial Paper dealers.

No commission or fee will be payable in connection with the issuance and sale of Commercial Paper, except for a commission, payable to the dealer, not to exceed one-eighth of one percent per annum in respect of Commercial Paper sold through the dealer as principal. The dealer will reoffer this Commercial Paper at a discount rate up to one-eighth of one percent per annum less than the prevailing discount rate to the issuer or at an equivalent cost if sold on an interest-bearing basis.

Southern proposes to use the proceeds of the Notes and Commercial Paper to (1) acquire the securities of companies in transactions either authorized in separate proceedings or exempt from the Act, (2) fund additional investments, directly or indirectly, in one or more exempt wholesale generators ("EWGs"), as defined in section 32 of the Act, foreign utility companies ("FUCOs"), as defined in section 33 of the Act, or exempt telecommunications companies, as defined in section 34 of the Act, (3) provide bridge financing for other equity investments in Southern's wholesale generation subsidiary or (4) to pay for environmental and other contingencies.

Any short-term borrowings outstanding after March 31, 2008 will be retired from internal sources of cash or the proceeds of financings approved in separate filings, refinancings of EWG and FUCO indebtedness on a non-recourse basis and other distributions from EWGs and FUCOs.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43949; File No. SR-NSCC-00-13]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Revising NSCC Procedures

February 9, 2001.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on November 22, 2000, the National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") and on December 15, 2000, amended the proposed rule change as described in Items I, II, and III below, which Items have been prepared by NSCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change revises NSCC's Procedures to provide that locked-in trade data for fixed income securities will be reflected on Bond Contract Lists and Bond Supplemental Contract Lists.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, NSCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. NSCC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.²

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of the proposed rule filing is to make a technical correction to NSCC's Procedures to provide that locked-in trade data for fixed income securities, as reported by qualified special representatives ("QSRs")³ and

service bureaus, will be reflected on Bond Contract Lists.

NSCC Rule 39 provides that NSCC members have the ability to submit equity and fixed income trade data on a locked-in basis on behalf of others through NSCC's Special Representative/QSR input mechanism. Currently, NSCC only receives such locked-in trade data for over-the-counter ("OTC") equity securities, and such trades are reported on T Contracts Lists and T + 1 Locked-In Contract Lists.⁴

Because NSCC now expects to receive QSR locked-in data for fixed income transactions, NSCC is proposing to add subparagraph (i) to its Procedure II(D)(1). This new paragraph will state that locked-in trade data reported by QSR and service bureaus will be reflected on Bond Contract Lists, which are available on the morning of T + 1, and on Bond Supplemental Contract Lists, which are available on the morning of T + 2.

NSCC believes that the proposed rule change is consistent with the requirements of the Act and rules and regulations thereunder because it will help NSCC promote the prompt and accurate clearance and settlement of securities transactions.

B. Self-Regulatory Organization's Statement on Burden on Competition

NSCC does not believe that the proposed rule change will impact or impose a burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments have been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(iii) of the Act⁵ and Rule 19b-4(f)(4)⁶ thereunder because the proposed rule change effects a change in an NSCC's existing service that (i) does not adversely affect the safeguarding of securities or funds in NSCC's custody or control for which NSCC is responsible and (ii) does not significantly affect the respective rights or obligations of NSCC or persons using the service. At any time within sixty days of the filing of

¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified the text of the summaries prepared by DTC.

³ Under NSCC Rule 39, QSR members are able to submit trade data on behalf of other NSCC

members. Securities Exchange Act Release No. 23792 (Nov. 12, 1986), 51 FR 41880 (Nov. 19, 1986).

⁴ NSCC Procedures II(B)(1) and II(C)(1)(e).

⁵ 15 U.S.C. 78s(b)(3)(iii).

⁶ 17 CFR 240.19b-4(f)(4).

such rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change that are filed with Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at NSCC's principal office. All submissions should refer to File No. SR-NSCC-00-13 and should be submitted by March 9, 2001.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-3967 Filed 2-15-01; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[License No. 01/01-0275]

Notice of License Surrender

Notice is hereby given that Northeast SBIC ("Northeast"), 212 Tosca Drive, Stoughton, Massachusetts 02072, has surrendered its license to operate as a small business investment company under the Small Business Investment Act of 1958, as amended ("the Act"). *Northeast* was licensed by the Small Business Administration on May 7, 1974.

Under the authority vested by the Act and pursuant to the regulations promulgated thereunder, the surrender of the license was accepted on *January 17, 2000* and accordingly, all rights, privileges, and franchises derived therefrom have been terminated.

(Catalog of Federal Domestic Assistance Program No. 59.011, Small Business Investment Companies)

Harry E. Haskins,

Acting Associate Administrator for Investment.

[FR Doc. 01-3977 Filed 2-15-01; 8:45 am]

BILLING CODE 8025-01-P

SOCIAL SECURITY ADMINISTRATION

Statement of Organization, Functions and Delegations 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 S4 covers the Deputy Commissioner for Systems. Notice is given that Chapter S4 is being amended to reflect the establishment of a new office with four new divisions. The new material and changes are as follows:

Section S4.10 *The Office of the Deputy Commissioner, Systems—(Organization):*

Establish:

I. The Office of Systems Electronic Services (S4M).

Section S4.20 *The Office of the Deputy Commissioner, Systems—(Functions):*

Establish:

I. The Office of Systems Electronic Services (OSES) (S4M) directs the development of the SSA-wide mission critical software applications that support the Electronic Service Delivery (ESD) Initiatives. It performs long range planning and analysis, and the design, development, implementation and maintenance of eSoftware solutions in support of SSA's social insurance and income maintenance programs. These applications will provide access to SSA services over such service delivery channels as the Internet, Extranet, Kiosk, and future direct service data collection channels. It provides a means for the public to have direct access to selected SSA services. It directs the coordination of general systems requirements definition among key SSA stakeholders, and representatives of the user community. It maintains a comprehensive software engineering program that provides tools, and a software infrastructure in support of SSA's entrepreneurial web development

goals. It defines the Agency standards for software development. It conducts software validation and testing for all eSoftware solutions required to run on, extract data from, any of SSA's host processor's or its mission critical systems.

Section S4G.20 *The Office of Systems Design and Development—(Functions):*

Amend as follows:

E. The Division of Data Gathering and Architecture Software (S4GG).

Items 1 and 4.

Change the word Internet to Intranet. Item 2.

Change the word user to users and delete the remainder of the sentence.

Establish Subchapter:

Subchapter S4M

Office of Systems Electronic Services

S4M.00 Mission

S4M.10 Organization

S4M.20 Functions

Section S4M.00 *The Office of Systems Electronic Services—(Mission):* The Office of Systems Electronic Services (OSES) directs the development of the SSA-wide mission critical software applications that support the Electronic Service Delivery (ESD) Initiatives. It performs long range planning and analysis, and the design, development, implementation and maintenance of eSoftware solutions in support of SSA's social insurance and income maintenance programs. These applications will provide access to SSA services over such service delivery channels as the Internet, Extranet, Kiosk, and future direct service data collection channels. It provides a means for the public to have direct access to selected SSA services. It directs the coordination of general systems requirements definition among key SSA stakeholders, and representatives of the user community. It maintains a comprehensive software engineering program that provides tools, and a software infrastructure in support of SSA's entrepreneurial web development goals. It defines the Agency standards for software development. It conducts software validation and testing for all eSoftware solutions required to run on, extract data from, any of SSA's host processor's or its mission critical systems.

Establish:

Section S4M.10 *The Office of Systems Electronic Services—(Organization):* The Office of Systems Electronic Services (S4M), under the leadership of the Associate Commissioner for Systems Electronic Services, includes:

A. The Associate Commissioner for Systems Electronic Services (S4M).

⁷ 17 CFR 200.30-3(a)(12).