

procedure thereon prior to the issuance of these determinations as prescribed in 5 U.S.C. 553 and not providing for delay in the effective date as prescribed in that section, because the necessity to issue current construction industry wage determinations frequently and in large volume causes procedures to be impractical and contrary to the public interest.

General wage determination decisions, and modifications and supersedes decisions thereto, contain no expiration dates and are effective from their date of notice in the Federal Register, or on the date written notice is received by the agency, whichever is earlier. These decisions are to be used in accordance with the provisions of 29 CFR Parts 1 and 5. Accordingly, the applicable decision, together with any modifications issued, must be made a part of every contract for performance of the described work within the geographic area indicated as required by an applicable Federal prevailing wage law and 29 CFR Part 5. The wage rates and fringe benefits, notice of which is published herein, and which are contained in the Government Printing Office (GPO) document entitled "General Wage Determinations Issued Under The Davis-Bacon And Related Acts," shall be the minimum paid by contractors and subcontractors to laborers and mechanics.

Any person, organization, or governmental agency having an interest in the rates determined as prevailing is encouraged to submit wage rate and fringe benefit information for consideration by the Department. Further information and self-explanatory forms for the purpose of submitting this data may be obtained by writing to the U.S. Department of Labor, Employment Standards Administration, Wage and Hour Division, Division of Wage Determinations, 200 Constitution Avenue, N.W., Room S-3014, Washington, D.C. 20210.

Modifications to General Wage Determination Decisions

The number of decisions listed in the Government Printing Office document entitled "General Wage Determinations Issued Under the Davis-Bacon and Related Acts" being modified are listed by Volume and State. Dates of publication in the Federal Register are in parentheses following the decisions being modified.

VOLUME I

New Hampshire

NH960001 (March 15, 1996)

NH960007 (March 15, 1996)

New Jersey

NJ960002 (March 15, 1996)

NJ960003 (March 15, 1996)

NJ960004 (March 15, 1996)

New York

NY960002 (March 15, 1996)

NY960003 (March 15, 1996)

NY960007 (March 15, 1996)

NY960008 (March 15, 1996)

NY960011 (March 15, 1996)

NY960013 (March 15, 1996)

NY960018 (March 15, 1996)

NY960021 (March 15, 1996)

NY960022 (March 15, 1996)

NY960026 (March 15, 1996)

NY960031 (March 15, 1996)

NY960032 (March 15, 1996)

NY960034 (March 15, 1996)

NY960037 (March 15, 1996)

NY960042 (March 15, 1996)

NY960044 (March 15, 1996)

NY960047 (March 15, 1996)

NY960049 (March 15, 1996)

NY960060 (March 15, 1996)

Vermont

VT960025 (March 15, 1996)

VOLUME II

Pennsylvania

PA960001 (March 15, 1996)

PA960002 (March 15, 1996)

PA960004 (March 15, 1996)

PA960005 (March 15, 1996)

PA960006 (March 15, 1996)

PA960017 (March 15, 1996)

PA960018 (March 15, 1996)

PA960020 (March 15, 1996)

PA960022 (March 15, 1996)

PA960027 (March 15, 1996)

PA960042 (March 15, 1996)

PA960065 (March 15, 1996)

West Virginia

WV960002 (March 15, 1996)

WV960006 (March 15, 1996)

VOLUME III

Florida

FL960017 (March 15, 1996)

Georgia

GA960003 (March 15, 1996)

GA960004 (March 15, 1996)

GA960023 (March 15, 1996)

GA960031 (March 15, 1996)

GA960032 (March 15, 1996)

GA960044 (March 15, 1996)

GA960050 (March 15, 1996)

GA960065 (March 15, 1996)

GA960073 (March 15, 1996)

GA960085 (March 15, 1996)

GA960086 (March 15, 1996)

GA960087 (March 15, 1996)

GA960088 (April 26, 1996)

Mississippi

MS960057 (March 15, 1996)

VOLUME IV

None

VOLUME V

New Mexico

NM960001 (March 15, 1996)

Texas

TX960011 (March 15, 1996)

TX960012 (March 15, 1996)

TX960014 (March 15, 1996)

TX960054 (March 15, 1996)

TX960069 (March 15, 1996)

VOLUME VI

California

CA960039 (March 15, 1996)

Washington

WA960001 (March 15, 1996)

WA960002 (March 15, 1996)

General Wage Determination

Publication

General wage determinations issued under the Davis-Bacon and related Acts, including those noted above, may be found in the Government Printing Office (GPO) document entitled "General Wage Determinations Issued Under The Davis-Bacon and Related Acts". This publication is available at each of the 50 Regional Government Depository Libraries and many of the 1,400 Government Depository Libraries across the county.

The general wage determinations issued under the Davis-Bacon and related Acts are available electronically by subscription to the FedWorld Bulletin Board System of the National Technical Information Service (NTIS) of the U.S. Department of Commerce at (703) 487-4630.

Hard-copy subscriptions may be purchased from: Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, (202) 512-1800.

When ordering hard-copy subscription(s), be sure to specify the State(s) of interest, since subscriptions may be ordered for any or all of the six separate volumes, arranged by State. Subscriptions include an annual edition (issued in January or February) which includes all current general wage determinations for the States covered by each volume. Throughout the remainder of the year, regular weekly updates are distributed to subscribers.

Signed at Washington, D.C. this 15th day of November 1996

Philip J. Gloss,

Chief, Branch of Construction Wage Determinations.

[FR Doc. 96-29646 Filed 11-21-96; 8:45 am]

BILLING CODE 4510-27-M

Pension and Welfare Benefits Administration

[Prohibited Transaction Exemption 96-85; Exemption Application No. D-10200, et al.]

Grant of Individual Exemptions; Chase Manhattan Bank

AGENCY: Pension and Welfare Benefits Administration, Labor.

ACTION: Grant of individual exemptions.

SUMMARY: This document contains exemptions issued by the Department of

Labor (the Department) from certain of the prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974 (the Act) and/or the Internal Revenue Code of 1986 (the Code).

Notices were published in the Federal Register of the pendency before the Department of proposals to grant such exemptions. The notices set forth a summary of facts and representations contained in each application for exemption and referred interested persons to the respective applications for a complete statement of the facts and representations. The applications have been available for public inspection at the Department in Washington, D.C. The notices also invited interested persons to submit comments on the requested exemptions to the Department. In addition the notices stated that any interested person might submit a written request that a public hearing be held (where appropriate). The applicants have represented that they have complied with the requirements of the notification to interested persons. No public comments and no requests for a hearing, unless otherwise stated, were received by the Department.

The notices of proposed exemption were issued and the exemptions are being granted solely by the Department because, effective December 31, 1978, section 102 of Reorganization Plan No. 4 of 1978 (43 FR 47713, October 17, 1978) transferred the authority of the Secretary of the Treasury to issue exemptions of the type proposed to the Secretary of Labor.

Statutory Findings

In accordance with section 408(a) of the Act and/or section 4975(c)(2) of the Code and the procedures set forth in 29 CFR Part 2570, Subpart B (55 FR 32836, 32847, August 10, 1990) and based upon the entire record, the Department makes the following findings:

- (a) The exemptions are administratively feasible;
- (b) They are in the interests of the plans and their participants and beneficiaries; and
- (c) They are protective of the rights of the participants and beneficiaries of the plans.

The Chase Manhattan Bank Located in New York, New York; Exemption [Prohibited Transaction Exemption 96-85; Exemption Application No. D-10200]

Section I—Transactions

The restrictions of sections 406(a) of the Act and the sanctions resulting from the application of section 4975 of the

Code, by reason of section 4975(c)(1) (A) through (D) of the Code, shall not apply to the following transactions, provided that the conditions set forth in Section II below are met:

(a) Any acquisition or sale of "emerging market" securities (the Securities), and any repurchase agreement involving such Securities, which occurs between The Chase Manhattan Bank (Chase) or its Affiliates and the IBM Retirement Plan (the IBM Plan), to which Chase or an Affiliate is a party in interest under the Act at the time of the transaction; and

(b) Certain repurchase agreements involving the Securities which occurred between the IBM Plan and Chemical Bank (Chemical) that were outstanding as of March 31, 1996, the date of the merger between the holding companies of Chemical and Chase. (The merger of the two banks themselves (the Merger) occurred later on July 14, 1996, and all references herein to Chase which refer to the time period after July 14, 1996 shall include Chemical.)

Section II—Conditions

(a) The assets of the IBM Plan involved in the transactions described in Section I(a) and I(b) above are managed by WP Emerging Markets Asset Management, L.P. (WP), as the independent, qualified fiduciary for the IBM Plan;

(b) WP, as the IBM Plan's independent fiduciary and investment manager for the assets invested in the Securities, negotiates the terms of such transactions on behalf of the IBM Plan and makes the decision to have the IBM Plan enter into any such transactions with Chase;

(c) WP, as the IBM Plan's independent fiduciary and investment manager for the assets invested in the Securities, monitors the investments made by the IBM Plan in such Securities and takes whatever actions are necessary to protect the interests of the IBM Plan;

(d) Neither Chase nor an Affiliate has discretionary authority or control with respect to the investment of the IBM Plan's assets involved in the transactions or renders investment advice (within the meaning of 29 CFR 2510.3-21(c)) with respect to those assets;

(e) In any transaction where the IBM Plan acquires a Security from Chase, the IBM Plan pays a price which is no greater than the fair market value of such Security, as determined by WP in accordance with either WP's internal valuation process or independent third party sources (such as independent broker-dealers and market-makers dealing in such Securities);

(f) In any transaction where the IBM Plan sells a Security to Chase, the IBM Plan receives a price which is no less than the fair market value of such Security, as determined by WP in accordance with either WP's internal valuation process or independent third party sources (such as independent broker-dealers and market-makers dealing in such Securities);

(g) The repurchase agreements between the IBM Plan and Chase are entered into pursuant to a written agreement between the parties which describes all of the material terms and conditions for such transactions, including the rights and obligations of each party, and is consistent with the specific guidelines established by the IBM Plan's named fiduciary for transactions involving the Securities;

(h) All repurchase agreements between the IBM Plan and Chase, and those between the IBM Plan and Chemical which were in place as of March 31, 1996, have terms and conditions which are set least as favorable to the IBM Plan as terms and conditions which would exist in a similar transaction with an unrelated party;

(j) All other terms of each transaction described above in Section I(a) are not less favorable to the IBM Plan than the terms available in an arm's-length transaction between unrelated parties;

(j) WP does not engage in, or commit to sell, any uncovered put or call options (including, but not exclusive to, "straddles" and "strangles") in transactions with Chase on behalf of the IBM Plan;

(k) Any transactions involving the use of leverage by WP, on behalf of the IBM Plan, do not exceed the specific guidelines established by the IBM Plan's named fiduciary under its investment management agreement with WP;

(l) No brokerage commission, sales commission, or similar compensation, other than the particular dealer mark-up for the Security, is paid to Chase by the IBM Plan with regard to such transactions; and

(m) The amount of the IBM Plan's assets involved in the transactions described in Section I(a) and I(b) represents no more than two (2) percent of the total assets of the IBM Plan.

Section III—Definitions

(a) The term "Chase" refers to The Chase Manhattan Bank and its Affiliates, as defined below, including, as of July 14, 1996, Chemical Bank, pursuant to the Merger described in Section I(b) above which occurred on such date.

(b) The term "Chemical" refers to Chemical Bank, as it existed prior to the Merger on July 14, 1996.

(c) The term "Affiliate" refers to affiliates of Chase, including entities controlling, controlled by, or under common control with Chase as well as successors to such entities.

(d) The term "control" for purposes of the above definition of "Affiliate" means the power to exercise a controlling influence over the management or policies of an entity.

(e) The term "emerging market" or "emerging markets" refers to capital markets in developing or less developed countries that are, with the exception of Mexico, not member countries of the Organization for Economic Cooperation and Development.

(f) The term "Security" refers to certain "emerging market" securities and instruments issued in, or on behalf of, an "emerging market" (including both corporate and sovereign issuers of debt securities as well as corporate issuers of equity securities). For purposes of the proposed exemption, such "Securities" would include publicly traded or privately placed debt, equity, or convertible securities, certain put and call options (as described herein), collateralized bonds, Brady Bonds and Eurobonds.

(g) The term "IBM Plan" refers to the IBM Retirement Plan, a defined benefit pension plan covering employees of the International Business Machines Corporation and its affiliates (IBM), which is an employee benefit plan covered by the Act.

(h) The term "WP" refers to WP Emerging Markets Asset Management, L.P. and its affiliates, including the Emerging Capital Markets Division of Wasserstein Perella Securities, Inc.

EFFECTIVE DATE: The exemption is effective as of September 6, 1996 for all transactions described in Section I(a), and as of March 31, 1996, for the transactions described in Section I(b).

For a more complete statement of the facts and representations supporting the Department's decision to grant this exemption, refer to the notice of proposed exemption published on September 6, 1996 at 61 FR 47195.

Written Comments

The Department received two written comments with respect to the notice of proposed exemption.

The first written comment was submitted by the Applicant, who wished to clarify the details of its merger with Chemical and the precise names of the banks involved. On March 31, 1996, a merger of the holding companies of the two banks occurred;

the merger of the banks themselves occurred on July 14, 1996. Specifically, on March 31, 1996, the Chase Manhattan Corporation was merged with and into Chemical Banking Corporation, which entity simultaneously changed its name to The Chase Manhattan Corporation. On July 14, 1996, the Chase Manhattan Bank (National Association) was merged with and into Chemical Bank, which entity simultaneously changed its name to The Chase Manhattan Bank. Accordingly, the words "National Association" are no longer part of the Applicant's name. The Applicant also notes that the Chemical Bank to which the notice of proposed exemption referred did not include "National Association" as part of its name. The Department has modified the language in this exemption to reflect the Applicant's corrections to the record.

The second written comment was submitted by WP and also concerns a clarification to the notice of proposed exemption. First, WP notes that its precise name is WP Emerging Markets Asset Management, L.P. Secondly, WP notes, in Paragraph 5 of the Summary of Facts and Representations (the Summary), that the second full sentence on page 47198 should be revised to read, "WP states that WPS's Emerging Capital Markets Division [not its equities division], has been a manager on [eliminate "significant"] syndicate transactions involving emerging market securities." Thirdly, WP notes, in paragraph 10 of the Summary, the final subparagraph therein on page 47199, which discusses WP's customary approach to REPO financing and negotiation, that a REPO is collateralized by a specific asset and the REPO does not provide the counterparty with a lien on the IBM Trust's general assets. Accordingly, the sentence beginning, "Because the credit-standing of the IBM Trust is excellent * * *," should be eliminated, as well as the phrase "of similar credit standing" in the following sentence. Finally, WP notes, in Paragraph 16 of the Summary, that the parenthetical at the beginning of page 47202 should be revised to begin "currently, 150 percent * * *," to reflect the fact that the Guidelines for the IBM Plan are subject to modification by IBM.*

* As previously noted in Footnote 9, on page 47200 of the notice of proposed exemption, the Department expresses no opinion as to whether WP's use of leverage would violate any of the provisions of Part 4 of Title I in the Act. The Department notes that WP is required, under section 404(a) of the Act, to make investment decisions on behalf of the IBM Plan prudently and solely in the interests of the participants and beneficiaries of such Plan.

FOR FURTHER INFORMATION CONTACT: Ms. Karin Weng of the Department, telephone (202) 219-8881. (This is not a toll-free number.)

Acme 401(k) Retirement Savings Plan (the Plan) Located in Scottsdale, Arizona; Exemption

[Prohibited Transaction Exemption 96-86; Exemption Application No. D-10270]

The restrictions of sections 406(a), 406(b)(1) and (b)(2) of the Act and the sanctions resulting from the application of section 4975 of the Code, by reason of section 4975(c)(1) (A) through (E) of the Code, shall not apply to the cash sale (the Sale) by the Plan of a 2.86 [percent interest (the Interest) in the Arizona Equities V Real Estate Investment Trust to RSC Holdings, Inc., the sponsor of the Plan and a party in interest with respect to the Plan; provided that the following conditions are satisfied:

- (1) The sale is a one-time transaction for cash;
- (2) The Plan does not incur any expenses in connection with the Sale; and
- (3) The Plan receives as consideration from the sale the greater of: (a) the fair market value of the Interest as determined by a qualified independent appraiser at the time of the Sale; or (b) the Plan's total investment in the Interest in the amount of \$50,572.

For a more complete statement of the facts and representations supporting this exemption, refer to the notice of proposed exemption published on September 6, 1996 at 61 FR 47204.

FOR FURTHER INFORMATION CONTACT: Ms. Marianne H. Cole or Mr. Ronald Willett of the Department, telephone (202) 219-8881. (This is not a toll-free number.)

General Information

The attention of interested persons is directed to the following:

- (1) The fact that a transaction is the subject of an exemption under section 408(a) of the Act and/or section 4975(c)(2) of the Code does not relieve a fiduciary or other party in interest or disqualified person from certain other provisions to which the exemptions does not apply and the general fiduciary responsibility provisions of section 404 of the Act, which among other things require a fiduciary to discharge his duties respecting the plan solely in the interest of the participants and beneficiaries of the plan and in a prudent fashion in accordance with section 404(a)(1)(B) of the Act; nor does it affect the requirement of section 401(a) of the Code that the plan must operate for the exclusive benefit of the

employees of the employer maintaining the plan and their beneficiaries;

(2) These exemptions are supplemental to and not in derogation of, any other provisions of the Act and/or the Code, including statutory or administrative exemptions and transactional rules. Furthermore, the fact that a transaction is subject to an administrative or statutory exemption is not dispositive of whether the transaction is in fact a prohibited transaction; and

(3) The availability of these exemptions is subject to the express condition that the material facts and representations contained in each application accurately describes all material terms of the transaction which is the subject of the exemption.

Signed at Washington, D.C., this 19th day of November, 1996.

Ivan Strasfeld,

*Director of Exemption Determinations,
Pension and Welfare Benefits Administration,
U.S. Department of Labor.*

[FR Doc. 96-29901 Filed 11-21-96; 8:45 am]

BILLING CODE 4510-29-M

NATIONAL SCIENCE FOUNDATION

Proposed Collection; Comment Request

Title of Proposed Collection: An Evaluation of Design and Manufacturing Research Program Awards made in FY1986.

In compliance with the requirements of Section 3506(c)(2)(A) of the Paperwork Reduction Act of 1995, for opportunity for public comment on proposed data collection projects, the National Science Foundation (NSF) is publishing this announcement of its intention to collect evaluation data from Principal Investigators receiving awards under the Design, Manufacture and Industrial Innovation (DMII) program for the fiscal year cited above. To request more information on the proposed project, or to obtain a copy of the data collection plans and instruments, call Herman Fleming, NSF Clearance officer, at (703) 306-1243.

Comments are invited on (a) whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) accuracy of the agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information from respondents, including the use of automated collection techniques or other forms of information technology.

Proposed Project: An Evaluation of DMII Awards made in FY 1986. The ability of the National Science Foundation to continue a high level of support for university-based research is becoming increasingly dependent on the ability of the NSF and its research partners to explain the impact of funded research on the lives of the U.S. citizens who provide those funds. While NSF has anecdotal accounts of manufacturing-related NSF projects that ultimately led to major new technologies with a significant impact on commerce, the Foundation has no systematic evidence regarding the frequency of such events, nor the process by which these outcomes may have occurred. Therefore, the NSF Director has requested that a pilot project be initiated to perform an exhaustive study of the outcomes of design and manufacturing-related awards made in FY1986.

Some 200 Principal Investigators who were recipients of an award from DMII in FY1986 will be asked to provide a one-page narrative describing the impact of their work. They will need to consider their project in light of their knowledge of progress in the broad field in which it may have been applied. For instance, did their work provide key insights which led to important follow-on projects, in their lab or at other labs, carried out by the PI, by his or her students or industry engineers with whom they consulted? If so, they will be asked to describe the chain of discovery in their narrative.

The DMII is asking that PIs assist in this evaluation by providing the following information:

(1) a brief one page narrative regarding the outcomes and impacts of the project;

(2) citations to no more than 3 key journal articles, books or patents that resulted from the project, or in which the project played an important role;

(3) the names, addresses and telephone numbers of between 3 and 5 other individuals who are familiar with the work carried out under the project, and who could provide additional insights as to its outcomes and impacts; and

(4) one hard copy of each of the journal articles and patent(s) that are cited. With regard to the narrative materials, the following information will be requested:

(A) Complete project title.

(B) PI, Co-PI and institutional affiliations.

(C) Time frame during which project was conducted.

(D) Principal outputs or results of the project.

(E) Longer term outcomes and follow-on impacts of the project.

(F) The PI's best assessment of the impact of this NSF-funded research on the current (1996) state of design and manufacturing technology, including any known commercial implementations.

(G) Any other observations that the PI wishes to make (e.g., regarding the promotion of a significant discovery, creation of a significant research capability, promotion of new knowledge flowing to society).

The narratives, citations, and names of others knowledgeable about the project may be submitted using the Internet or regular mail.

The DMII will organize a panel of experts in the field who are knowledgeable about the types of projects funded, and the nature of innovations that have occurred over the past decades. The expert panel's first assignment will be to conduct a thorough review and assessment of the narratives submitted by the PIs. Once the narratives have been reviewed, a subset of 20 outstanding examples of awards with significant impacts will be chosen, and brief case studies will be prepared by the contractor in order to better understand the process by which the impacts occurred.

Under the final phase of this evaluation, the expert panel will then review the case studies and, based upon findings from both the project narratives and the individual case studies, prepare an overall assessment of the contributions made by these awards.

The DMII program staff will then review the findings and assess their implications for future program priorities and actions.

DMII has contracted with Abt Associates Inc. of Cambridge, Massachusetts, to assist it in the survey and reports preparation process.

Use of Information: The information collected will be used to assist the Foundation in the evaluation of this program, and in considering various program priorities and selection procedures for future projects in this area. NSF will also consider how best to satisfy the Government Performance and Results Act (GPRA) in reporting outcomes and impacts of programs of this type. Finally, NSF will determine how to improve future evaluation activities applied to subsequent awards made under this program.

Confidentiality: Copies of the narratives will be reviewed by a panel of experts selected by NSF. The subsequent case studies will also be reviewed by this expert panel. Some materials may be disseminated by NSF