

OCC believes that the proposed changes in membership standards and procedures appropriately balances such potential effects against the important need to ensure that new OCC clearing members do not expose OCC, its members, the national clearing system, or the investing public to undue risk.

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

Written comments were not and are not intended to be solicited with respect to the proposed rule change, and none have been received.

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

Within thirty-five days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to ninety days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which OCC consents, the Commission will:

(A) By order approve such proposed rule change or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street N.W., Washington, D.C. 20549. 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 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 Room, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of OCC. All submissions should refer to the File No. SR-OCC-96-11 and should be submitted by November 1, 1996.

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

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-37793; File No. SR-OCC-96-13]

Self-Regulatory Organization; The Options Clearing Corporation; Notice of Filing of Proposed Rule Change Relating to Unit Investment Trusts as Margin Collateral

October 7, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on September 6, 1996, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by OCC. 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 will permit OCC to accept certain publicly traded units of beneficial interest in unit investment trusts as a form of margin collateral.

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

In its filing with the Commission, OCC 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. OCC 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 principal purpose of the proposed rule change is to permit clearing members to deposit as margin

with OCC publicly traded units of beneficial interest ("trust units") in unit investment trusts that hold portfolios or baskets of common stocks. These classes of trust units are traded and cleared like shares of common stock and are typically held in book entry form at a securities depository. As a result, OCC will be able readily to perfect a security interest in deposited trust units and to liquidate them if necessary.

Accordingly, OCC believes it is appropriate to accept trust units as a form of margin collateral under the conditions specified in new subparagraph (4) to Rule 604(d).

Subparagraph (4) will permit OCC to accept trust units as a form of margin collateral. It will provide that the term "stock" as used in Rule 604(d) includes trust units in unit investment trust holding portfolios or baskets of common stocks. In order to be eligible for deposit, the trust units will also have to meet the requirements applicable to stock under Rule 604(d) and be of a class approved by OCC for deposit as margin.³ Pursuant to Rule 604(d)(1), trust units will be valued on a daily basis at 60% of current market value.

Section 11 will be added to the Interpretations and Policies of Rule 604 to vest OCC's Membership/Margin Committee (the "Committee") with the authority to approve classes of trust units for deposit as margin. At the present time, the Committee has approved Standard & Poor's ("S&P") depository receipts on the S&P 500 Index and S&P MidCap 400 Index as being classes approved for deposit as margin. In addition, the proposed rule change will replace the term "stocks" with the term "securities" in subparagraphs (2) and (3) to Rule 604(d). Subparagraphs (2) and (3) of Rule 604(d) limit the use of customer securities as margin and prescribe the method of depositing margin securities. The amendment will clarify that such sections apply not only to stocks but also corporate bonds eligible as margin deposits under Rule 604(d)(1).

The proposed rule change is consistent with Section 17A of the Act because it expands the forms of margin collateral that may be deposited with OCC in a prudent and safe manner

³ Rule 604(d) requires that to be eligible as margin deposits, stock must have a market value greater than \$10 per share and must be traded either on a national securities exchange and have last sale reports collected and disseminated pursuant to a consolidated transaction reporting plan or traded in the over-the-counter market and designated as a national market system security pursuant to the Commission's Rule 11Aa2-1.

¹ 15 U.S.C. 78s(b)(1) (1988).

² These statements have been modified by the Commission.

designed to assure the safeguarding of securities in OCC's custody and control⁴

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

OCC does not believe that the proposed rule change will impose any burden on competition.

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

Written comments were not and are not intended to be solicited with respect to the proposed rule change, and none have been received.

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

Within thirty-five days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to ninety days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which OCC consents, the Commission will:

(A) By order approve such proposed rule change or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street N.W., Washington, D.C. 20549. 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 between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of OCC. All submissions should refer to the File No. SR-OCC-96-13 and should be submitted by November 1, 1996.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-26170 Filed 10-10-96; 8:45 am]

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SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Collection Request

The Social Security Administration publishes a list of information collection packages that will require submission to the Office of Management and Budget (OMB) for clearance in compliance with Public Law 104-13 effective October 1, 1995, the Paperwork Reduction Act of 1995. The information collection(s) listed below requires extension of the current OMB approval.

(Call the SSA Reports Clearance Officer on (410) 965-4125 for a copy of the form(s) or package(s), or write to her at the address listed below the information collection(s).)

1. Psychiatric Review Technique—0960-0413. The information collected on form SSA-2506 by the Social Security Administration is needed to assist in the adjudication of claims involving mental impairments. The information is used to identify the need for additional evidence for the determination of impairment severity; to consider aspects of the mental impairment relevant to the individual's ability to work; and to organize and present the findings in a clear, concise manner. The respondents are State Disability Determination Services administering title II and title XVI disability programs.

Number of Responses: 796,346.

Frequency of Response: 1.

Average Burden Per Response: 15 minutes.

Estimated Annual Burden: 199,087.

2. Letter to Employer Requesting Information About Wages Earned—0960-0034. The information collected on form SSA-L725 will be used by the Social Security Administration (SSA) to establish the exact amount of wages earned by a beneficiary. The data is requested only in cases where the information in SSA's records is incomplete or has been questioned. The respondents are employers who provide the wage information necessary to resolve wage discrepancies.

Number of Respondents: 150,000.

Frequency of Response: 1.

Average Burden Per Response: 30-50 minutes.

Estimated Annual Burden: 100,000.

Written comments and recommendations regarding the information collection(s) should be sent within 60 days from the date of this publication, directly to the SSA Reports Clearance Officer at the following address: Social Security Administration, DCFAM, Attn: Judith T. Hasche, 6401 Security Blvd., 1-A-21 Operations Bldg., Baltimore, MD 21235.

In addition to your comments on the accuracy of the Agency's burden estimate, we are soliciting comments on the need for the information; its practical utility; ways to enhance its quality, utility and clarity; and on ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology.

Agency Information Collection Activities: Submission for OMB Review; Comment Request.

The information collection listed below, which was published in the Federal Register on August 12, 1996, has been submitted to OMB.

OMB Desk Officer: Laura Oliven.

SSA Reports Clearance Officer: Judith T. Hasche.

Black Lung Student's Statement Regarding Resumption of School Attendance and Report of Black Lung Student Beneficiary at End of School Year—0960-0314. The information on forms SSA-2602 and SSA-2613 is used by the Social Security Administration to determine whether or not a student beneficiary will resume (or has resumed) full-time school attendance at an approved educational institution. If so, he or she will be continuously entitled to benefits. The respondents are children of disabled or deceased coal miners and officials of the schools they attend.

Number of Respondents: SSA-2602—8,000. SSA-2613—8,000.

Frequency of Response: 1.

Average Burden Per Response: SSA-2602—5 minutes. SSA-2613—7.5 minutes.

Estimated Annual Burden: 1,667 hours.

Written comments and recommendations regarding this information collection should be sent within 30 days of the date of this publication. Comments may be directed to OMB and SSA at the following addresses:

(OMB)

Office of Management and Budget, OIRA, Attn: Laura Oliven, New Executive Office Building, Room 10230, 725 17th St., NW., Washington, D.C. 20503

(SSA)

⁴ 15 U.S.C. 78q-1 (1988).