

requirement under the Interpretation, provided: (1) The information used to generate the "blanket" or standing assurance is less than 24 hours old; and (2) the member delivers the security on settlement date. The amendment also provides that, should a member relying on a "blanket" or standing assurance fail to deliver the security on settlement date, the NASD will deem such conduct inconsistent with the terms of the Interpretation, absent mitigating circumstances adequately documented by the member.

### III. Comments

As noted above, the Commission received one comment letter in response to the NASD's proposed rule change. The law firm of Rosenman & Colin, on behalf of a number of firms, expressed strong support for the NASD's proposal.<sup>10</sup> The Firms believe that the ability to rely on "blanket" or standing assurances that securities are available for borrowing avoids the potential burdens that would be placed on the systems and personnel of clearing firms, institutional lenders, and introducing firms if the ban on such standing assurances becomes effective. The Firms believe that reliance on standing assurances will enable firms to continue to conduct business effectively, while minimizing situations where a member fails to deliver securities on settlement date. In addition, the Firms support the provision that will allow a member that relies on a standing assurance to present mitigating circumstances if a fail to deliver situation occurs. Further, the Firms note that it is important for the policies of the NASD and the New York Stock Exchange ("NYSE") to be consistent with respect to the affirmative determination requirement, especially for firms with dual membership.

### IV. Discussion

The Commission has determined to approve the NASD's proposal. The Commission finds that the rule change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to the NASD, including the requirements of Section 15A(b)(6) of the Exchange Act.<sup>11</sup> Section 15A(b)(6) requires that the rules

of a national securities association be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and in general to protect investors and the public interest.

The amendment allows firms to utilize standing assurances in satisfying their affirmative determination requirements. According to the commenter, many firms have effective compliance procedures that incorporate the use of standing assurances. The amendment provides members the flexibility to determine whether it is appropriate to rely on a standing assurance in a given situation. The proposal, however, also puts members on notice that reliance on standing assurances may be deemed conduct inconsistent with the Interpretation under certain circumstances. The Commission believes that this flexible approach will act not only to ease compliance burdens where appropriate, but also to protect against conduct inconsistent with the purposes of the Interpretation.

In addition, the NASD's amendment conforms the Interpretation to the NYSE's interpretation of its own affirmative determination rule.<sup>12</sup> The Commission believes that consistent application of both rules will result in more efficient compliance with such rules.

### V. Conclusion

The Commission finds good cause for approving the proposed rule change prior to the 30th day after the date of publication of notice of filing thereof in the Federal Register. The Commission believes that accelerated approval is appropriate given the fact that the amendment provides for greater flexibility while not compromising the integrity of the Interpretation, and conforms the NASD's Interpretation with current NYSE practice.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Exchange Act, that the instant rule change SR-NASD-95-62 be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>13</sup>

Margaret H. McFarland,  
Deputy Secretary.

[FR Doc. 96-4261 Filed 2-26-96; 8:45 am]

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## SOCIAL SECURITY ADMINISTRATION

### Agency Information Collection Activities: Proposed Collection Request

Normally on Fridays, 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 P.L. 96-511, as amended (Pub. L. 104-13 effective October 1, 1995), The Paperwork Reduction Act. Since the last list was published in the Federal Register on February 16, 1996, the information collections listed below have been proposed or will require extension of the current OMB approvals:

(Call the SSA Reports Clearance Officer on (410) 965-4142 for a copy of the form(s) or package(s), or write to her at the address listed below)

SSA Reports Clearance Officer:  
Charlotte S. Whitenight.

Missing & Discrepant Wage Reports Letter & Questionnaire—0960-0432. The information collected on forms SSA-L93, SSA-95 and SSA-97 will be used by the Social Security Administration to contact employers reporting more wages to IRS than they reported to SSA. Employers' compliance with the SSA request will enable SSA to properly post employees' wage records. The respondents are employers with missing or discrepant wage reports.

*Number of Respondents:* 385,000.

*Frequency of Response:* 1.

*Average Burden Per Response:* 30 minutes.

*Estimated Annual Burden:* 192,500 hours.

Written comments and recommendations regarding these information collections 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: Charlotte S. Whitenight, 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

<sup>10</sup> Letter from Donald M. Nisonoff, Special Counsel, Rosenman & Colin, to Jonathan G. Katz, Secretary, SEC (February 15, 1996). The letter was submitted on behalf of Nomura Securities International, Inc., CS First Boston, Bear, Stearns & Co., PaineWebber Incorporated, Pershing Division of Donaldson, Lufkin & Jenrette, Jefferies & Company, Inc., OTA Limited Partnership, and Susquehanna Brokerage Services, Inc. ("the Firms").

<sup>11</sup> 15 U.S.C. 78o-3(b)(6).

<sup>12</sup> See NYSE Rule 440C; NYSE Information Memo 91-41 (October 18, 1991).

<sup>13</sup> 17 CFR 200.30-3(a)(12).

collection techniques or other forms of information technology.

Dated: February 20, 1996.

Charlotte Whitenight,

*Reports Clearance Officer, Social Security Administration.*

[FR Doc. 96-4246 Filed 2-23-96; 8:45 am]

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## DEPARTMENT OF STATE

[Public Notice 2342]

### **Agency Information Collection Activities; Form JF-45 Overseas Schools—Approval of Funding to Support Special Educational Programs Plan for Activities During the School Year: Proposed Collection; Comment Request (for the Advance 60-Day Notice): Office of Overseas Schools**

The proposed information collection is published to obtain comments from the public and affected agencies. Comments are encouraged and will be accepted for sixty days from the date of publication in the Federal Register. Request written and suggestions from the public and affected agencies concerning the proposed collection of information. Your comments should address one or more of the following four points:

(1) Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;

(2) Evaluate the accuracy of the agencies estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;

(3) Enhance the quality, utility, and clarity of the information to be collected; and

(4) Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

If a copy of the proposed collection instrument with instructions is not published in this notice please contact the agency representative listed below if you wish to receive a copy.

Overview of this information collection:

*Action:* The Department of State has submitted the following public information collection requirements to OMB for review and clearance under the

Paperwork Reduction Act of 1980, 44 U.S.C. Chapter 35.

*Summary:* The Office of Overseas Schools of the Department of State (A/OS) is responsible: (a) For supporting our overseas missions by determining that adequate educational opportunities exist for dependents of U.S. government personnel stationed abroad and when necessary providing financial and technical assistance to improve elementary and secondary education at post for USG dependents; and (b) for assisting American-sponsored overseas schools demonstrate U.S. educational philosophy and practice. The following summarizes the information collection proposal submitted to OMB:

*Type of request*—Reinstatement.

*Originating office*—Office of Overseas Schools.

*Title of information collection*—U.S. State Department Overseas School—Approval of Funding To Support Special Educational Programs Plan For Activities During the School Year.

*Frequency*—Annually.

*Form Number*—JF-45.

*Respondents*—The 190 Overseas American sponsored schools.

*Estimated number of respondents*—190.

*Average hours per response*—0.25.

*Total estimated burden hours*—47.50.

44 U.S.C. 3504(h) does not apply.

*Additional Information or Comments:* Copies of the proposed forms and supporting documents may be obtained from Charles S. Cunningham (202) 647-0596. Comments and questions should be directed to (OMB) Jefferson Hill (202) 395-3176.

Dated: February 12, 1996.

Patrick F. Kennedy,

*Assistant Secretary for Administration.*

[FR Doc. 96-4234 Filed 2-23-96; 8:45 am]

BILLING CODE 4710-24-M

[Public Notice No. 2343]

### **Agency Information Collection Activities: Form JF-61 Overseas Schools—Grant Status Report: Proposed Collection; Comment Request (for the Advance 60-Day Notice): Office of Overseas Schools**

The proposed information collection is published to obtain comments from the public and affected agencies. Comments are encouraged and will be accepted for sixty days from the date of publication in the Federal Register. Request written and suggestions from the public and affected agencies concerning the proposed collection of information. Your comments should address one or more of the following four points:

(1) Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;

(2) Evaluate the accuracy of the agencies estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;

(3) Enhance the quality, utility, and clarity of the information to be collected; and

(4) Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

If a copy of the proposed collection instrument with instructions is not published in this notice please contact the agency representative listed below if you wish to receive a copy.

Overview of this information collection:

*Action:* The Department of State has submitted the following public information collection requirements to OMB for review and clearance under the Paperwork Reduction Act of 1980, 44 U.S.C. Chapter 35.

*Summary:* The Office of Overseas Schools of the Department of State (A/OS) is responsible: (a) For supporting our overseas missions by determining that adequate educational opportunities exist for dependents of U.S. government personnel stationed abroad and when necessary providing financial and technical assistance to improve elementary and secondary education at post for USG dependents; and (b) for assisting American-sponsored overseas schools demonstrate U.S. educational philosophy and practice. The following summarizes the information collection proposal submitted to OMB:

*Type of request*—Reinstatement.

*Originating office*—Office of Overseas Schools.

*Title of information collection*—U.S. State Department.

*Overseas School*—Grant Status Report.

*Frequency*—Annually.

*Form Number*—JF-61.

*Respondents*—The 190 Overseas American sponsored schools.

*Estimated number of respondents*—190.

*Average hours per response*—0.25.

*Total estimated burden hours*—47.50.

44 U.S.C. 3504(h) does not apply.

*Additional Information or Comments:* Copies of the proposed forms and