

its business. Therefore, these caucuses will be closed to the public because of a determination made by the Director of the Office of Personnel Management under the provisions of section 10(d) of the Federal Advisory Committee Act (Pub. L. 92-463) and 5 U.S.C. 552b(c)(9)(B). These caucuses may, depending on the issues involved, constitute a substantial portion of the meeting.

Annually, the Chair compiles a report of pay issues discussed and concluded recommendations. These reports are available to the public, upon written request to the Committee's Secretary.

The public is invited to submit material in writing to the Chair on Federal Wage System pay matters felt to be deserving of the Committee's attention. Additional information on these meetings may be obtained by contacting the Committee's Secretary, Office of Personnel Management, Federal Prevailing Rate Advisory Committee, Room 5559, 1900 E Street NW., Washington, DC 20415 (202) 606-1500.

Dated: January 27, 1997.

Phyllis G. Foley,

Chair, Federal Prevailing Rate Advisory Committee.

[FR Doc. 97-2614 Filed 1-31-97; 8:45 am]

BILLING CODE 6325-01-M

The National Partnership Council; Meeting

AGENCY: Office of Personnel Management.

ACTION: Notice of meeting.

TIME AND DATE: 1 p.m., February 12, 1997.

PLACE: OPM Conference Center, Room 1350, Theodore Roosevelt Building, 1900 E Street, NW., Washington, DC 20415-0001. The conference center is located on the first floor.

STATUS: This meeting will be open to the public. Seating will be available on a first-come, first-served basis. Individuals with special access needs wishing to attend should contact OPM at the number shown below to obtain appropriate accommodations.

MATTERS TO BE CONSIDERED: The National Partnership Council (NPC) will receive a briefing on the status of career transition services to Federal employees. Also, there will be a presentation of the NPC Project Team plan for working with labor-management partnerships that are facing difficulties, and a presentation on the findings of the Senior Executives

Association survey of senior executives in the Federal Government.

CONTACT PERSON FOR MORE INFORMATION:

Michael Cushing, Director, Center for Partnership and Labor-Management Relations, Office of Personnel Management, Theodore Roosevelt Building, 1900 E Street, NW., Room 7H28, Washington, DC 20415-0001, (202) 606-0010.

SUPPLEMENTARY INFORMATION: We invite interested persons and organizations to submit written comments. Mail or deliver your comments to Michael Cushing at the address shown above. To be considered at the February 12 meeting, written comments should be received by February 7.

Office of Personnel Management.

James B. King,

Director.

[FR Doc. 97-2615 Filed 1-31-97; 8:45 am]

BILLING CODE 6325-01-M

SECURITIES AND EXCHANGE COMMISSION

[File No. 1-9307]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Gundle/SLT Environmental, Inc., Common Stock, \$0.01 Par Value)

January 28, 1997.

Gundle/SLT Environmental, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, it has complied with Rule 18 of the Amex by filing with such Exchange a certified copy of preambles and resolutions adopted by the Company's Board of Directors authorizing the withdrawal of its security from listing on the Amex and by setting forth in detail to such Exchange the reasons for such proposed withdrawal, and the facts in support thereof. The Security of the Company has been listed on the New York Stock Exchange, Inc. ("NYSE") as of December 10, 1996. In making the decision to withdraw the Security from listing on the Amex, the Company considered the

sufficient liquidity provided by its listing on the NYSE and the corresponding reduction in benefits provided by the costs associated with maintaining the Amex listing.

Any interested person may, on or before February 19, 1997, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 97-2560 Filed 1-31-97; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-38211; File No. SR-CSE-96-05]

Self-Regulatory Organizations; Order Approving Proposed Rule Change and Amendment No. 1 Thereto by the Cincinnati Stock Exchange Relating to Day Trading Margin Requirements

January 28, 1997.

On August 15, 1996, the Cincinnati Stock Exchange ("CSE" or "Exchange") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 16b-4 thereunder,² a proposed rule change to implement Rule 6.2, Day Trading Margin. Notice of the proposed rule change was published for comment and appeared in the Federal Register on September 12, 1996.³ One comment letter was received on the proposal.⁴ In response to the comment letter, the Exchange filed Amendment No. 1 to the proposal which was published in the Federal Register on December 19,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 37653 (September 6, 1996), 61 FR 48185 (September 12, 1996).

⁴ See letter from James E. Buck, Senior Vice President and Secretary, New York Stock Exchange, Inc. ("NYSE"), to Jonathan G. Katz, Secretary, Commission, dated October 10, 1996.

1996.⁵ No additional comment letters were received regarding the proposal. This order approves the CSE proposal as amended.

I. Description of the Proposal

The Exchange is proposing to adopt Rule 6.2 ("Day Trading Margin"), make a conforming amendment to Rule 6.1(b), and adopt Rule 6.1(c). The CSE has stated that the purpose of the proposed rules is to enhance the financial protections and therefore the integrity of the Exchange's markets by ensuring that customers maintain adequate margin reserves in their accounts. More specifically, the proposed rule changes, as amended by Amendment No. 1, require day traders⁶ to maintain margin on the "long" or "short" transaction, whichever occurred first, in the same amount as required for initial margin by Regulation T of the Board of Governors of the Federal Reserve System ("Regulation T"),⁷ or as required pursuant to Exchange Rule 6.1(c),⁸ whichever amount is greater. By contrast, when day trading occurs in the margin account of a "non-day trader," proposed Rule 6.2(b) provides that the margin to be maintained shall be the margin on the "long" or "short" transaction, whichever occurred first, as required pursuant to Exchange Rule 6.1(c). Accordingly, with respect to maintenance margin, the "non-day trader" never will be subject to the margin level of Regulation T, which in some instances is higher than that required by proposed Rule 6.1(c).⁹

⁵ In Amendment No. 1 the Exchange adds proposed Rule 6.1(c), which sets forth specific required maintenance margin for margin accounts. In addition, Amendment No. 1 amends Rule 6.1(b) to make clear that the Exchange is only permitted to grant extensions of time under Regulation T of the Board of Governors of the Federal Reserve System for those firms for which the Exchange is the designated examining authority. See Securities Exchange Act Release No. 38046 (December 13, 1996), 61 FR 67086 (December 19, 1996) (Notice of Filing of Amendment No. 1).

⁶ Pursuant to proposed Rule 6.2(a), the term "day trading" means the purchasing and selling of the same security on the same day. A "day trader" is any customer whose trading shows a pattern of day trading. This definition of day trader is identical to that used by the NYSE in Rule 431(f)(8)(B).

⁷ 12 CFR 220.1-220.18.

⁸ Proposed CSE Rule 6.1(c) provides that the margin which must be maintained in margin accounts of customers shall be as follows: (1) 25% of the current market value of all securities "long" in the account; plus (2) \$2.50 per share or 100% of the current market value, whichever amount is greater, of each stock "short" in the account selling at less than \$5.00 per share; plus (3) \$5.00 per share or 30% of the current market value, whichever amount is greater, of each stock "short" in the account selling at \$5.00 per share or above; plus (4) 5% of the principal amount or 30% of the current market value, whichever amount is greater, of each bond "short" in the account.

⁹ See note 8, *supra*.

In addition, Amendment No. 1 revises the Exchange's margin rules to conform with more recent amendments to Regulation T. Specifically, Amendment No. 1 amends Rule 6.1(b) to make clear that the Exchange is only permitted to grant extensions of time under Regulation T for those firms for which the Exchange is the designated examining authority.¹⁰

II. Comment Letter

As mentioned above, the NYSE filed a written comment to the proposed rule change by letter dated October 10, 1996.¹¹ The NYSE comment letter stated that proposed CSE Rule 6.2 was deficient because the CSE's rules did not contain any maintenance margin requirements. The NYSE further contended that absent specific maintenance margin requirements, the CSE rule would be unenforceable.

III. Discussion

The Commission finds that, as amended, the proposed rule changes are consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, the requirements of Section 6(b)(5)¹² in that they are designed to facilitate transactions in securities, promote just and equitable principles of trade, and protect investors and the public interest. Specifically, the Commission finds that the new maintenance margin requirements set forth in CSE Rule 6.1(c)¹³ are appropriate levels at which to require additional cash (or securities as collateral) to replenish a margin account when the value of the existing collateral is declining.¹⁴ In this regard, the maintenance margin levels should help to reduce credit risk, and, thereby, provide stability to the CSE's markets by ensuring that customers maintain adequate margin reserves in their accounts. Additionally, the Commission believes that distinguishing between "day traders" and "non-day traders" for purposes of required maintenance margin levels is reasonable and consistent with the Act in light of the greater credit risks associated with frequent day trading.¹⁵

¹⁰ The Commission notes that presently there are no firms for which the CSE is the designated examining authority.

¹¹ See note 4, *supra*.

¹² 15 U.S.C. 78f(b)(5).

¹³ See note 8, *supra*.

¹⁴ The Commission notes that the CSE's new maintenance margin levels are identical to those of the NYSE. See NYSE Rule 431(c).

¹⁵ The Commission notes that the NYSE makes this same distinction between day traders and non-day traders for purposes of required maintenance margin. See NYSE rule 431(f)(B)(8).

Moreover, the Commission believes that the amendment to CSE Rule 6.1(b) conforms the rule to recent amendments to Regulation T and, therefore, is appropriate. With respect to new CSE Rule 6.2(c), which prohibits a customer from making a practice of paying for a security by selling the same security on an intra-day basis (*i.e.* "free riding"), the Commission finds that the Rule serves to provide further stability to the market and, as such, is consistent with the Act.

Finally, with regard to the NYSE comment letter, the Commission finds that Amendment No. 1 adequately addresses the concerns raised by the NYSE. As noted above, Amendment No. 1 added specific maintenance margin levels into the CSE's Rules, and these levels are identical to those set forth in NYSE Rule 431(c). Further, Amendment No. 1 was published for the full statutory comment period, and the Commission has received no additional comment letters. Accordingly, the Commission believes the NYSE's concerns have been addressed.

It therefore is ordered, pursuant to Section 19(b)(2) of the Act,¹⁶ that the proposed rule change (SR-CSE-96-05) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁷

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-2559 Filed 1-31-97; 8:45 am]

BILLING CODE 8010-01-M

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 require(s) extension of the current OMB approval(s):

Social Security Non-Applicant, Applicant and Advisor Surveys on the Supplemental Security Income and Social Security Disability Programs—0960-NEW. SSA will conduct a pilot study to obtain information on the factors that motivate individuals to file for benefits. The purpose of this project is to provide SSA with an appropriate methodology to conduct a scientific survey of disability applicants, non-applicants and

¹⁶ 15 U.S.C. 78s(b)(2).

¹⁷ 17 CFR 200.30-3(a)(12).