

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

In its filing with the Commission, SCCP included statements concerning the purpose of and the basis for the proposed rule change and discussed any comments that it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. SCCP has prepared summaries, as set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.<sup>4</sup>

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

The proposed rule amends SCCP's by-laws in order to reflect its restructured securities clearing business and to streamline its board of directors and committee structures.<sup>5</sup> In addition, the proposed rule change amends Article IV of SCCP's by-laws to require that nonparticipant directors compose at least fifty percent of the director positions on the board of directors. The by-laws now define nonparticipants as (a) Persons who are not officers, directors, or employees of participants and persons who have not been employed in any such capacity at any time within the prior three years and (b) persons who (i) Do not have a consulting nor employment relationship with the Philadelphia Stock Exchange, Incorporated ("PHLX"), SCCP, or Philadelphia Depository Trust Company ("Philadep"), (ii) do not provide professional services to PHLX, SCCP, or Philadep, and (iii) have not had any such relationship nor have provided any such services at any time within the prior three years. The proposed rule change also reduces the number of directors that may serve at one time from not less than fifteen or more than seventeen to not less than five or more than nine.

SCCP believes the proposed rule change is consistent with Section 17A(b)(3)(F)<sup>6</sup> of the Act because the amendments to its by-laws reflect its

restructured securities clearing business. In particular, SCCP believes that the proposed governance changes, such as the change in the composition of its board of directors, will help protect investors and the public interest.

### (B) Self-Regulatory Organization's Statement on Burden on Competition

SCCP believes that the proposed rule change will not impose a burden on competition not contemplated under the Act.

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

Written comments were neither solicited nor received with respect to the proposed rule change.

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

Section 17A(b)(3)(F)<sup>7</sup> of the Act requires that the rules of a clearing agency be designed to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible and to protect investors and the public interest. The Commission believes that the change in the composition of SCCP's board of directors should help SCCP to better safeguard securities and funds and to better protect investors and the public interest. The requirement that nonparticipant directors compose at least fifty percent of the director positions on the board of directors will provide a more diverse governance structure for SCCP. If carefully selected, nonparticipant directors should bring diverse experience to the board and thus enable SCCP to better perform its self-regulatory obligations. In addition, the Commission believes that the changes SCCP is making in connection with its current restructured securities clearing business are being made in a manner that is consistent with SCCP's obligations under Section 17A of the Act.

SCCP has requested that the Commission find good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of the filing. The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of filing because accelerated approval will allow SCCP to institute reforms called for in the

settlement of its administrative proceedings in an expedient fashion.

## IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed 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, 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 Section, 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 SCCP. All submissions should refer to the File No. SR-SCCP-97-06 and should be submitted by February 27, 1998.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-SCCP-97-06) be and hereby is approved on an accelerated basis.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>8</sup>

**Margaret H. McFarland,**  
Deputy Secretary.

[FR Doc. 98-3011 Filed 2-5-98; 8:45 am]

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## SOCIAL SECURITY ADMINISTRATION

### Information Collection Activities: Proposed Collection Requests and Comment Requests

This notice lists information collection packages that will require submission to the Office of Management and Budget (OMB), as well as information collection packages submitted to OMB for clearance, in compliance with PL. 104-13 effective October 1, 1995, The Paperwork Reduction Act of 1995.

I. The information collection(s) listed below require(s) extension(s) of the

<sup>4</sup> The Commission has modified the text of the summaries prepared by SCCP.

<sup>5</sup> These changes: (a) require SCCP to call a special meeting of shareholders if the by-laws regarding composition of the board are to be amended, (b) limit the nominating committee to three persons selected by the chairman of the board, (c) allow the chairman, instead of the president, to call special meetings of shareholders and of the board, and (d) reduce the number of board committees to an audit committee, a finance committee, a nominating committee, and an operations committee.

<sup>6</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>7</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>8</sup> 17 CFR 200.30-3(a)(12).

current OMB approval(s) or are proposed new collection(s):

**1. Request to have Supplemental Security Income Overpayment Withheld from My Social Security Benefits—0960-0549.** The information on Form SSA-730-U2 is used by the Social Security Administration (SSA) to verify that a beneficiary has freely, voluntarily and knowingly requested that a Supplemental Security Income (SSI) overpayment be recovered from his or her Old-Age, Survivors and Disability Insurance benefits. The respondents are overpaid SSI beneficiaries who agree to have the overpayments withheld from their Social Security benefits.

*Number of Respondents:* 10,000.

*Frequency of Response:* 1.

*Average Burden Per Response:* 5 minutes.

*Estimated Annual Burden:* 833 hours.

**2. Farm Self-Employment Questionnaire—0960-0061.** The information on Form SSA-7156 is used by SSA to determine whether an agricultural trade or business exists and to verify possible covered earnings for Social Security entitlement purposes. The respondents are claimants for benefits who allege covered earnings from agricultural self-employment.

*Number of Respondents:* 47,500.

*Frequency of Response:* 1.

*Average Burden Per Response:* 10 minutes.

*Estimated Annual Burden:* 7,917 hours.

**3. Supplemental Statement Regarding Farming Activities of Person Living Outside the U.S.A.—0960-0103.** SSA uses Form SSA-7163A to collect needed information whenever a Social Security beneficiary or claimant reports work on a farm outside the U.S. The data are used for the purpose of making a determination of work deduction. The respondents are Social Security beneficiaries or claimants who are engaged in farming activities outside the U.S.

*Number of Respondents:* 1,000.

*Frequency of Response:* 1.

*Average Burden Per Response:* 60 minutes.

*Estimated Annual Burden:* 1,000 hours.

**4. Earnings Record Information—0960-0505.** The information on Form SSA-L3231-C1 is used by SSA to ensure that the proper person is credited with earnings reported for a minor under age 7. The respondents are businesses reporting earnings for children under age 7.

*Number of Respondents:* 20,000.

*Frequency of Response:* 1.

*Average Burden Per Response:* 10 minutes.

*Estimated Annual Burden:* 3,333 hours.

**5. Employer Verification of Earnings After Death—0960-0472.** The information on Form SSA-L4112 is used by SSA to determine whether wages reported by an employer are correct, when SSA records indicate that the wage earner is deceased. The respondents are employers who report wages for a deceased employee.

*Number of Respondents:* 50,000.

*Frequency of Response:* 1.

*Average Burden Per Response:* 10 minutes.

*Estimated Annual Burden:* 8,333 hours.

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: Nicholas E. Tagliareni, 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.

II. The information collection(s) listed below have been submitted to OMB:

**1. Disability Report-Child—0960-0504.** Form SSA-3820-BK is used by the State Disability Determination Services to record claimants' allegations and sources of evidence in determining eligibility for children filing for SSI disability benefits. The respondents are SSI claimants who live in Virginia and are applying for disabled child's benefits.

*Number of Respondents:* 10,900.

*Frequency of Response:* 1.

*Average Burden Per Response:* 40 minutes.

*Estimated Annual Burden:* 7,267 hours.

**2. Application for Child's Insurance Benefits—0960-0010.** The information collected on Form SSA-4-BK is used to entitle children of living and deceased workers to Social Security benefits. The respondents are children of living or deceased workers.

*Number of Respondents:* 1,740,000.

*Frequency of Response:* 1.

*Average Burden Per Response:* 10.5 or 15.5 minutes (depending on the type of claim).

*Estimated Average Burden:* 372,417 hours.

**3. Notice Regarding Substitution of Party Upon Death of Claimant—0960-0288.** The information collected on Form HA-539 is used to advise claimants of their statutory right to a hearing and of a decision by SSA on who, if anyone, should become a substitute party for the deceased, as provided for in the Social Security Act. The respondents are individuals requesting hearings on behalf of deceased claimants on Social Security benefits issues.

*Number of Respondents:* 35,451.

*Frequency of Response:* 1.

*Average Burden Per Response:* 5 minutes.

*Estimated Average Burden:* 2,954 hours.

**4. Certificate of Responsibility for Welfare and Care of Child Not in Applicant's Custody—0960-0019.** SSA uses the information collected on Form SSA-781 to decide if "in care" requirements are met by noncustodial parent(s) (or the spouse of a parent), who is filing for benefits based on having a child in care. The respondents are noncustodial wage earners whose entitlement to benefits depends upon having an entitled child in care.

*Number of Respondents:* 14,000.

*Frequency of Response:* 1.

*Average Burden Per Response:* 10 minutes.

*Estimated Average Burden:* 2,333 hours.

**5. Pain Report—Child—0960-0540.** The information collected on Form SSA-3371-BK is used by SSA to make a determination of disability for a child under the SSI program. This information is essential to the adjudication of a claim. The respondents are applicants for SSI child disability benefits.

*Number of Respondents:* 250,000.

*Frequency of Response:* 1.

*Average Burden Per Response:* 15 minutes.

*Estimated Annual Burden:* 62,500 hours.

Written comments and recommendations regarding the information collection(s) should be directed within 30 days to the OMB Desk Officer and SSA Reports Clearance Officer 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), Social Security Administration, DCFAM, Attn: Nicholas E. Tagliareni 1-A-21 Operations Bldg., 6401 Security Blvd., Baltimore, MD 21235

To receive a copy of any of the forms or clearance packages, call the SSA Reports Clearance Officer on (410) 965-4125 or write to him at the address listed above.

Dated: January 30, 1998.

**Nicholas E. Tagliareni,**

*Reports Clearance Officer, Social Security Administration.*

[FR Doc. 98-2905 Filed 2-5-98; 8:45 am]

BILLING CODE 4190-29-P

## DEPARTMENT OF STATE

[Public Notice No. 2719]

### Delegation of Duties, Functions and Responsibilities Vested in the Assistant Secretary for the Bureau of Oceans and International Environmental and Scientific Affairs

#### 1. General Delegation

By virtue of the authority vested in me as Secretary of State, including Section 1 of the State Department Basic Authorities Act, as amended (22 U.S.C. Section 2651a), I hereby delegate the duties, functions and responsibilities now or hereafter vested in the Assistant Secretary of State for Oceans and International Environmental and Scientific Affairs to the Principal Deputy Assistant Secretary for Ocean and International Environmental and Scientific Affairs.

#### 2. Technical Provisions

(a) Notwithstanding any provision of this delegation, the Secretary of State, or the Deputy Secretary of State, or an Under Secretary of State at any time may exercise any function delegated by this delegation.

(b) The duties, functions, and responsibilities delegated may be redelegated to another Deputy Assistant Secretary for Oceans and International Environmental and Scientific Affairs.

(c) This delegation shall not include duties, functions, and responsibilities required by law to be exercised by higher authority than the delegate.

(d) This delegation does not repeal previous delegations to the Assistant Secretary for Oceans and International Environmental and Scientific Affairs.

(e) This delegation shall terminate and cease to be effective upon the appointment of an Assistant Secretary of State for Oceans and International Environmental and Scientific Affairs that takes place after the effective date of this delegation.

Dated: January 8, 1998.

**Madeleine K. Albright,**

*Secretary of State.*

[FR Doc. 98-2961 Filed 2-5-98; 8:45 am]

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## DEPARTMENT OF TRANSPORTATION

### Office of the Secretary

#### Reports, Forms and Recordkeeping Requirements; Agency Information Collection Activity Under OMB Review

AGENCY: Office of the Secretary, DOT.

ACTION: Notice.

**SUMMARY:** In compliance with the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*), this notice announces that the Information Collection Request (ICR) abstracted below has been forwarded to the Office of Management and Budget (OMB) for review and comment. The ICR describes the nature of the information collection and its expected cost and burden. The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published in FR 62 63214, November 26, 1997.

**DATES:** Comments must be submitted on or before March 9, 1998.

**FOR FURTHER INFORMATION CONTACT:** Walter Lockland, Chief, Division of Operations Support, Office of Ship Operations, Maritime Administration, MAR-613, Room 2123, 400 Seventh Street, SW., Washington, DC 20590. Telephone (202) 366-5735 or fax (202) 366-3954. Copies of this collection can also be obtained from that office.

#### SUPPLEMENTARY INFORMATION:

##### Maritime Administration, DOT

*Title:* Position Reporting System for Vessels.

*OMB Control Number:* 2133-0025.

*Form Number:* CG-4796-A (MA) (Rev. 8-88).

*Affected Public:* U.S.-flag and U.S. citizen-owned vessels which are required to respond under current statute and regulation.

*Abstract:* This collection is used to gather information regarding the location of U.S.-flag and certain other U.S. citizen-owned vessels for the purpose of Search and Rescue in the saving of lives at sea; and for the marshaling of ships for national defense and safety purposes. This collection consists of vessels that transmit their positions electronically via radio message, and from this, location data is read into a database and is accessed only by the U.S. Coast Guard and

MARAD to determine the location of a particular ship.

**Need and Use of the Information:** The collection is necessary for maintaining a current plot of U.S.-flag and U.S.-owned vessels in order to facilitate immediate marshaling of ships for national defense purposes, and for the purpose of maintaining a current plot for Search and Rescue purposes for safety of life at sea.

*Annual Burden:* 3,328 hours.

Send comments to the Office of Information and Regulatory Affairs, Office of Management and Budget, 725-17th Street, NW., Washington, DC 20503, Attention MARAD Desk Officer.

OMB is required to make a decision concerning this collection of information between 30 and 60 days after publication of this document in the **Federal Register**. Therefore, a comment to OMB is best assured of having its full effect if OMB receives within 30 days of publication.

Specifically, address whether this information collection is necessary for proper performance of the function of the agency and will have practical utility, accuracy of the burden estimates, ways to minimize this burden, and ways to enhance quality, utility, and clarity of the information to be collected.

Issued in Washington, DC, on January 30, 1998.

**Phillip A. Leach,**

*Clearance Officer, United States Department of Transportation.*

[FR Doc. 98-3084 Filed 2-5-98; 8:45 am]

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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

[Summary Notice No. PE-97-67]

#### Petitions for Exemption; Summary of Petitions Received; Dispositions of Petitions Issued

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of petitions for exemption received and of dispositions of prior petitions.

**SUMMARY:** Pursuant to FAA's rulemaking provisions governing the application, processing, and disposition of petitions for exemption (14 CFR part 11), this notice contains a summary of certain petitions seeking relief from specified requirements of the Federal Aviation Regulations (14 CFR Ch. I), dispositions of certain petitions previously received, and corrections. The purpose of this notice is to improve the public's