

be modified without the approval of the clearing organization. These changes are intended for the protection of OCC and BOTCC. OCC has informed the Commission that all other changes to the market professionals agreements are either stylistic or nonsubstantive in nature.

OCC believes that the proposed rule change is consistent with the purposes and requirements of section 17A of the Act because cross-margining enhances the safety of the clearing system while providing lower clearing margin costs to participants.

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

OCC does not believe that the proposed rule change would 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

Section 17A(b)(3)(F) of the Act⁹ requires that the rules of a clearing agency be designed to assure the safeguarding of securities and funds which are in the custody and control of the clearing agency or for which it is responsible. Section 17A(a)(2)(A)(ii) of the Act¹⁰ directs the Commission to use its authority under the Act to facilitate the establishment of transactions in securities, securities options, contracts of sale for future delivery and options thereon, and commodity options. The Commission believes that the proposed rule change is consistent with these requirements under the Act.

Similar to other cross-margining arrangements to which OCC is a party, the current proposal links and coordinates the clearance and settlement facilities of OCC and BOTCC with respect to shared management of risks associated with the clearing members' intermarket portfolios and with respect to information sharing regarding the financial condition of participating joint and affiliated members. The Commission views cross-margining arrangements as a significant risk reduction method because they provide a means whereby individual clearing organizations do not have to

manage independently the risk associated with some components (*i.e.*, the futures or options component) of a clearing member's total portfolio. Therefore, cross-margining programs serve to help OCC assure the safeguarding of securities and funds and to facilitate the establishment of linked or coordinated facilities for the clearance and settlement of futures and options, transactions in securities.

OCC has requested that the Commission find good cause for approving the proposed rule change prior to the thirtieth day after publication of the notice of filing. The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after publication of the notice of the filing because the proposed changes to the OCC/BOTCC cross-margining program are based on the OCC/CME/CCC cross-margining program, which the Commission has previously approved. In addition, the Commission does not expect to receive any adverse comments on the proposed rule change.

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, NW., Washington, DC 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, NW., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of OCC. All submissions should refer to File No. SR-OCC-97-14 and should be submitted by November 4, 1997.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹¹ that the proposed rule change (File No. SR-OCC-97-14) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-27052 Filed 10-10-97; 8:45 am]

BILLING CODE 8010-10-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39188; File No. SR-PCX-97-35]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Pacific Exchange, Inc., Relating to the Listing and Trading of Portfolio Depositary Receipts

October 2, 1997.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and rule 19b-4 thereunder,² notice is hereby given that on August 25, 1997, the Pacific Exchange, Inc. ("PCX" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. 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 PCX proposes to adopt new rules relating to the listing and trading of Portfolio Depositary Receipts ("PDRs").

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

In its filing with the Commission, the self-regulatory organization 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. The self-regulatory organization has prepared summaries, set forth in sections A, B and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to adopt new Rule 8.300 to accommodate the trading

⁹ 15 U.S.C. 78q-1(b)(3)(F).

¹⁰ 15 U.S.C. 78q-1(a)(2)(A)(ii).

¹¹ 15 U.S.C. 78s(b)(2).

¹² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

of PDRs, i.e., securities that are interests in a unit investment trust ("Trust") holding a portfolio of securities linked to an index. Each Trust will provide investors with an instrument that (1) closely tracks the underlying portfolio of securities, (2) trades like a share of common stock, and (3) pays holders of the instrument periodic dividends proportionate to those paid with respect to the underlying portfolio of securities, less certain expenses (as described in the Trust prospectus).

Under the proposal, the Exchange may list and trade, or trade pursuant to unlisted trading privileges, PDRs based on one or more stock indexes or securities portfolios.³ PDRs based on each particular stock index or portfolio will be designated as a separate series and identified by a unique symbol. The stocks that are included in an index or portfolio on which PDRs are based will be selected by the Exchange, or by another person having a proprietary interest in and authorize use of such index or portfolio, and may be revised as may be deemed necessary or appropriate to maintain the quality and character of the index or portfolio.

In connection with an initial listing, the Exchange proposes that, for each Trust of PDRs, the Exchange will establish a minimum number of PDRs required to be outstanding at the time of commencement of Exchange trading, and such minimum number will be filed with the Commission in connection with any required submission under Rule 19b-4 for each Trust. If the Exchange trades a particular PDR pursuant to unlisted trading privileges, the Exchange will follow the listing exchange's determination of the appropriate minimum number.

Because the Trust operates on an open-end type basis, and because the number of PDR holders is subject to substantial fluctuations depending on market conditions, the Exchange believes it would be inappropriate and burdensome on PDR holders to consider suspending trading in or delisting a series of PDRs, with the consequent termination of the Trust, unless the number of holders remains severely depressed during an extended time period. Therefore, twelve months after the formation of a Trust and commencement of Exchange trading, the

Exchange will consider suspension of trading in, or removal from listing of, a Trust when, in its opinion, further dealing in such securities appears unwarranted under the following circumstances:

(a) If the Trust on which the PDRs are based has more than 60 days remaining until termination and there have been fewer than 50 record and/or beneficial holders of the PDRs for 30 or more consecutive trading days; or

(b) if the index on which the Trust is based is no longer calculated; or

(c) if such other event occurs or condition exists, which, in the opinion of the Exchange, makes further dealings in such securities on the Exchange inadvisable.

A Trust will terminate upon removal from Exchange listing and its PDRs will be redeemed in accordance with provisions of the Trust prospectus. A Trust may also terminate under such other conditions as may be set forth in the Trust prospectus. For example, the sponsor of the Trust (the "Sponsor"), following notice to PDR holders, will have discretion to direct that the Trust be terminated if the value of securities in such Trust falls below a specified amount.

Trading of PDRs. Dealing in PDRs on the Exchange will be conducted pursuant to the Exchange's general agency-auction trading rules. The Exchange's general dealing and settlement rules would apply, including its rules on clearance and settlement of securities transactions and its equity margin rules. Other generally applicable Exchange equity rules and procedures would also apply, including, among others, rules governing the priority, parity and precedence of orders and the responsibilities of specialists.

With respect to trading halts, the trading of PDRs would be halted, along with the trading of all other listed or traded stocks, in the event the "circuit breaker" thresholds are reached.⁴ PCX does not propose to automatically halt trading or delay opening of index-based PDRs upon the triggering of futures price limits for the S&P 500 Composite Price Index, S&P 100 Composite Price Stock Index ("S&P" "100 Index") or Major Market Index ("MMI") futures contracts. Such an event, however, could be considered by the Exchange, along with other factors, such as a halt in trading in S&P 100 Index Options ("OEX"), S&P 500 Index Options ("SPX"), or Major Market Index Options

("XMI"), in deciding whether to halt trading in PDRs.

The Exchange will issue a circular to its Members and Member Organizations informing them of Exchange policies regarding trading halts in such securities. The circular will make clear that, in addition to other factors that may be relevant, the Exchange may consider factors such as those set forth in Rule 7.11, the Exchange's rule governing trading halts for index options, in exercising its discretion to halt or suspend trading. For a PDR based on an index, these factors would include whether trading has been halted or suspended in the primary market(s) for any combination of underlying stocks accounting for 20% or more of the applicable current index group value; or whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.

Disclosure. Proposed Rule 8.300(c) requires that Members and Member Organizations provide to all purchasers of each series of PDRs a written description of the terms and characteristics of such securities, in a form approved by the Exchange, not later than the time a confirmation of the first transaction in such series of PDRs is delivered to such purchaser. In this regard, a Member or Member Organization carrying an omnibus account for a non-member broker-dealer will be required to inform such non-member of execution of an order to purchase PDRs for such omnibus account will be deemed to constitute an agreement by the non-member to make such written description available to its customers on the same terms as are directly applicable to Member or Member Organizations. The written description must be included with any sales material on that series of PDRs that a Member provides to customers or the public. Moreover, other written materials provided by a Member or Member Organization to customers or the public making specific reference to a series of PDRs as an investment vehicle must include a statement in substantially the following form: "A circular describing the terms and characteristics of [the series of PDRs] is available from your broker. It is recommended that you obtain and review such circular before purchasing [the series of PDRs]. In addition, upon request you may obtain from your broker a prospectus for [the series of PDRs]." Additionally, as noted above, the Exchange requires that Members and Member Organizations provide customers with a copy of the prospectus for a series of PDRs upon request.

³The Commission notes that PCX has not identified a particular trading product that it seeks to list pursuant to the proposed listing standards. Prior to trading a particular product, PCX may have to submit an additional Section 19(b) filing that more specifically addresses potential issues associated with items such as the composition, calculation and dissemination of the applicable index.

⁴See Securities Exchange Act Release No. 38221 (January 31, 1997), 62 FR 5871 (February 7, 1997) & note 7 therein.

Two existing PDRs, SPDRs, and MidCap SPDRs, are traded on the American Stock Exchange ("Amex").⁵ The Exchange is not asking for permission to list SPDRs or MidCap SPDRs at this time, but rather with trade SPDRs and MidCap SPDRs pursuant to unlisted trading privileges once the generic listing standards set forth herein are approved.

Pursuant to Rule 12f-5 under the Act, in order to trade a particular class or type of security pursuant to unlisted trading privileges, the Exchange must have rules providing for transactions in such class or type of security. The Amex has enacted listing standards for PDRs, and the Exchange's proposed rule change is designed to create similar standards for PDR listing and/or trading on the PCX. As stated above, the Exchange proposes to trade SPDRs and MidCap SPDRs pursuant to unlisted trading privileges upon arrival of this rule filing.

Because the Exchange is not itself listing SPDRs and MidCap SPDRs, but will merely be trading these securities pursuant to unlisted trading privileges, the Exchange will not independently ensure conformity of SPDRs and MidCap SPDRs to PCX listing standards. Instead, the Exchange will rely on the primary market to determine whether SPDRs and MidCap SPDRs meet the relevant listing standards. If at a later time the Exchange desires to list SPDRs and MidCap SPDRs, the Exchange will request SEC approval for that listing in a separate proposed rule change filed pursuant to Section 19(b) of the Act, the Exchange will independently ensure that SPDRs and MidCap SPDRs conform to the Exchange's own listing standards.

The remainder of this section of the filing merely provides background information on SPDRs and MidCap SPDRs. The information, taken mostly from SR-AMEX-94-52 and SR-AMEX-92-18, describes the structure and mechanics of SPDRs and MidCap SPDRs.

SPDRs and MidCap SPDRs Generally. On December 11, 1992, the Commission approved Amex Rules 1000 *et seq.*⁶ to accommodate trading on the Amex of PDRs generally. The Sponsor of each series of PDRs traded on the Amex is PDR Services Corporation, a wholly-owned subsidiary of the Amex. The PDRs are issued by a Trust in a specified minimum aggregate quantity ("Creation Unit") in return for a deposit consisting

of specified numbers of shares of stock plus a cash amount.

The first Trust to be formed in connection with the issuance of PDRs was based on the S&P 500 Composite Stock Price Index ("S&P" Index), known as Standard & Poor's Depositary Receipts ("SPDRs"). SPDRs have been trading on Amex since January 29, 1993. The second Trust to be formed in connection with the issuance of PDRs was based on the S&P MidCap 400 Index,⁷ known as Standard & Poors MidCap 400 Depositary Receipts ("MidCap SPDRs").⁸ The Sponsor of the two Trusts has entered into trust agreements with a trustee in accordance with Section 26 of the Investment Company Act of 1940. PDR Distributors, Inc. ("Distributor") acts as underwriter of both SPDRs and MidCap SPDRs on an agency basis. The Distributor is a registered broker-dealer, a member of the National Association of Securities Dealers, Inc., and a wholly-owned subsidiary of Signature Financial Group, Inc.

SPDRs. It is anticipated that the term of the SPDR Trust will be 25 years.⁹ The Trustee of the SPDR Trust will have the right to vote any of the voting stocks held by the Trust, and will vote such stocks of each issuer in the same proportion as all other voting shares of that issuer voted.¹⁰ Therefore, SPDR holders will not be able to directly vote the shares of the issuers underlying the SPDRs.

The Trust will issue SPDRs in exchange for "Portfolio Deposits" of all of the S&P 500 Index securities weighted according to their representation in the Index.¹¹ An investor making a Portfolio Deposit into the Trust will receive a "Creation Unit"

composed of 50,000 SPDRs.¹² The price of SPDRs will be based on a current bid/offer market.¹³ SPDRs will not be redeemable individually, but may be redeemed in Creation Unit size (i.e., 50,000 SPDRs). Specifically, a Creation Unit may be redeemed for an in-kind distribution of securities identical to a Portfolio Deposit.¹⁴ PDR Distribution Services, Inc., a registered broker-dealer, will act as underwriter of SPDRs on an agency basis.

MidCap SPDRs. All orders to create MidCap SPDRs in Creation Unit Size aggregations (which has been set at 25,000) must be placed with the Distributor, and it will be the responsibility of the Distributor to transmit such orders to the Trustee.

To be eligible to place orders to create MidCap SPDRs as described below, an entity or person either must be a participant in the Continuous Net Settlement ("CNS") system of the National Securities Clearing Corporation ("NSCC") or a Depositary Trust Company ("DTC") participant. Upon acceptance of an order to create MidCap SPDRs, the Distributor will instruct the Trustee to initiate the book-entry movement of the appropriate number of MidCap SPDRs to the account of the entity placing the order. MidCap SPDRs will be maintained in book-entry form at DTC.

Payment with respect to creation orders placed through the Distributor will be made by: (1) The "in-kind" deposit with the Trustee of a specified portfolio of securities that is formulated to mirror, to the extent practicable, the component securities of the underlying index or portfolio, and (2) a cash payment sufficient to enable the Trustee to make a distribution to the holders of beneficial interests in the Trust on the next dividend payment date as if all the securities had been held for the entire accumulation period for the distribution ("Dividend Equivalent Payment"), subject to certain adjustments. The securities and cash accepted by the

⁷ The S&P MidCap 400 Index is a capitalization-weighted index of 400 actively traded securities that includes issues selected from a population of 1,700 securities, each with a year-end market-value capitalization of between \$200 million and \$5 billion. The issues included in the Index cover a broad range of major industry groups, including industrials, transportation, utilities, and financials.

⁸ See Securities Exchange Act Release No. 35534 (March 24, 1995), 60 FR 16686 (March 31, 1995).

⁹ The SPDR Trust may terminate at an earlier time under certain circumstances, as provided in the prospectus.

¹⁰ The Trustee will abstain from voting if the stocks held by the Trust cannot be voted in proportion as all other shares of the securities are voted.

¹¹ A Portfolio Deposit also will include a cash payment equal to a pro rata portion of the dividends accrued on the Trust's portfolio securities since the last dividend payment by the Trust, plus or minus an amount designed to compensate for any difference between the net asset value of the Portfolio Deposit and the S&P 500 Index caused by, among other things, the fact that a Portfolio Deposit cannot contain fractional shares.

¹² The Trust is structured so that the net asset value of an individual SDPR should equal one-tenth of the value of the S&P 500 Index.

¹³ The Amex has designated 1/64's as the minimum fraction for trading in SPDRs. The Exchange has proposed this same minimum variation for the trading of SPDRs on the PCX.

¹⁴ An investor redeeming a Creation Unit will receive Index securities and cash identical to the Portfolio Deposit required of an investor wishing to purchase a Creation Unit on that particular day. Since the Trust will redeem in kind rather than for cash, the Trustee will not be forced to maintain cash reserves for redemptions. This should allow the Trust's resources to be committed as fully as possible to tracking the S&P 500 Index, enabling the Trust to track the Index more closely than other basket products that must allocate a portion of their assets for cash redemption.

⁵ SPDRs and MidCap SPDRs are defined and discussed more fully below.

⁶ See Securities Exchange Act Release No. 31591 (December 11, 1992), 57 FR 60253 (December 18, 1992).

Trustee are referred to, in the aggregate, as a "Portfolio Deposit."

It is anticipated that the term of the MidCap SPDR Trust will be 25 years.

Issuance of MidCap SPDRs. Upon receipt of a Portfolio in payment for a creation order placed through the Distributor as described above, the Trustee will issue a specified number of MidCap SPDRs, which aggregate number is referred to as a "Creation Unit." The Amex anticipates that a Creation Unit will be made up of 25,000 MidCap SPDRs.¹⁵ Individual Mid Cap SPDRs can then be traded in the secondary market like other equity securities. Portfolio Deposits are expected to be made primarily by institutional investors, arbitrageurs, and the Exchange specialist.

The Trustee or Sponsor will make available: (1) On a daily basis, a list of the names and required number of shares for each of the securities in the current Portfolio Deposit; (2) on a minute-by-minute basis throughout the day, a number representing the value (on a per MidCap SPDR basis) of the securities portion of a Portfolio Deposit in effect on such date; and (3) on a daily basis, the accumulated dividends, less expenses, per outstanding Mid Cap SPDR.

The Amex has set the minimum fractional trading variation for MidCap SPDRs at $\frac{1}{64}$ of \$1.00. The Exchange is proposing this same minimum variation for MidCap SPDRs.

Redemption of MidCap SPDRs. Mid Cap SPDRs in Creation Unit size aggregations will be redeemable in kind by tendering them to the Trustee. While holders may sell MidCap SPDRs in the secondary market at any time, they must accumulate at least 25,000 (or multiples thereof) to redeem them through the Trust. MidCap SPDRs will remain outstanding until redeemed or until the termination of the Trust. Creation Units will be redeemable on any business day in exchange for a portfolio of the securities held by the Trust identical in weighting and composition to the securities portion of a Portfolio Deposit in effect on the date a request is made for redemption, together with a "Cash Component" (as defined in the Trust prospectus), including accumulated dividends, less expenses, through the date of redemption. The number of shares of each of the securities transferred to the redeeming holder will be the number of shares of each of the component stocks in a Portfolio Deposit on the day a redemption notice is

received by the Trustee, multiplied by the number of Creation Units being redeemed. Nominal service fees may be charged in connection with the creation and redemption of Creation Units. The Trustee will cancel all tendered Creation Units upon redemption.

Distributions for MidCap SPDRs. The MidCap SPDR Trust will pay dividends quarterly. The regular quarterly ex-dividend date for MidCap SPDRs will be the third Friday in March, June, September, and December, unless that day is a New York Stock Exchange holiday, in which case the ex-dividend date will be the preceding Thursday. Holders of MidCap SPDRs on the business day preceding the ex-dividend date will be entitled to receive an amount representing dividends accumulated through the quarterly dividend period preceding such ex-dividend date net of fees and expenses for such period. The payment of dividends will be made on the last Exchange business day in the calendar month following the ex-dividend date ("Dividend Payment Date"). On the Dividend Payment Date, dividends payable for those securities with ex-dividend dates falling within the period from the ex-dividend date most recently preceding the current ex-dividend date will be distributed. The Trustee will compute on a daily basis the dividends accumulated within each quarterly dividend period. Dividend payments will be made through DTC and its participants to all such holders with funds received from the Trustee.

The MidCap SPDR Trust intends to make the DTC DRS available for use by MidCap SPDR holders through DTC participant brokers for reinvestment of their cash proceeds. The DTC DRS is also available to holders of SPDRs. Because some brokers may choose not to offer the DTC DRS, an interested investor would have to consult his or her broker to ascertain the availability of dividend reinvestment through that broker. The Trustee will use the cash proceeds of MidCap SPDR holders participating in the reinvestment to obtain the Index securities necessary to create the requisite number of SPDRs.¹⁶ Any cash remaining will be distributed pro rata to participants in the dividend reinvestment.

2. Basis

The proposed rule change is consistent with Section 6(b)(5) of the Act¹⁷ in that it fosters cooperation and

coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, removes impediments to and perfects the mechanism of a free and open market and a national market system and protects investors and the public interest.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments on the proposed rule change were neither solicited nor received.

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

Within 35 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 90 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 the self-regulatory organization consents, the Commission will—

A. By order approve such 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

¹⁵ PDRs may be created in other than Creation Unit size aggregations in connection with the DTC Dividend Reinvestment Service ("DRS").

¹⁶ The creation of PDRs in connection with the DTC DRS represents the only circumstances under which PDRs can be created in other than Creation Unit size aggregations.

¹⁷ 15 U.S.C. 78f(b)(5).

filing will also be available for inspection and copying at the principal office of the PCX. All submissions should refer to File No. SR-PCX-97-35 and should be submitted by October 31, 1997.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁸

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-27042 Filed 10-10-97; 8:45 am]
BILLING CODE 8010-01-M

SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Collection Requests

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

1. Application for Retirement Insurance Benefits—0960-0007. The Social Security Administration uses the information on Form SSA-1 to determine an individual's entitlement to retirement insurance benefits. The respondents are applicants for retirement benefits.

Number of Respondents: 1,600,000.
Frequency of Response: 1.
Average Burden Per Response: 10.5 minutes.

Estimated Annual Burden: 280,000 hours.

2. Physician's/Medical Officer's Statement, Patient's Capability to Manage Benefits—0960-0024. The Social Security Administration uses the information on Form SSA-787 to determine whether an individual is capable of handling his/her benefits. The information is also used for leads in selecting a representative payee. The respondents are physicians of the beneficiaries or medical officers of institutions where beneficiaries reside.

Number of Respondents: 120,000.
Frequency of Response: 1.
Average Burden Per Response: 10 minutes.

Estimated Annual Burden: 20,000 hours.

3. Claimant's Statement When Request for Hearing Is Filed and The Issue Is Disability—0960-0316. The Social Security Administration requires that applicants for disability benefits provide the updated medical information requested on Form HA-

4486, to facilitate processing their Old Age, Survivors and Disability Insurance (OASDI) and Supplemental Security Income (SSI) claims. This information also enables the Administrative Law Judge hearing the case to fully inquire into the claimant's medical condition. The respondents are applicants for OASDI and SSI Benefits.

Number of Respondents: 283,460.
Frequency of Response: 1.

Average Burden Per Response: 15 minutes.

Estimated Annual Burden: 70,865 hours.

4. Representative Payee Report of Benefits and Dedicated Account—0960-0576. The Social Security Administration uses Form SSA-6233 to ensure that payment of SSI benefits is made to a relative, another person, or an organization when the best interests of the beneficiary would be served. The form is also used to ensure that the representative payee is using the benefits received for the beneficiary's current maintenance and personal needs and that expenditures of funds from the dedicated account are in compliance with the law. The respondents are individual and organizational representative payees required by law to establish a separate ("dedicated") account in a financial institution for certain past-due SSI monthly benefits.

Number of Respondents: 30,000.
Frequency of Response: 1.

Average Burden Per Response: 20 minutes.

Estimated Annual Burden: 10,000 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.

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.

Date: October 6, 1997.

Nicholas E. Tagliareni,

Reports Clearance Officer Social Security Administration.

[FR Doc. 97-27121 Filed 10-10-97; 8:45 am]

BILLING CODE 4190-29-P

TENNESSEE VALLEY AUTHORITY

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Tennessee Valley Authority (Meeting No. 1498).

TIME AND DATE: 9 a.m. (CDT), October 15, 1997.

PLACE: TVA Allen Fossil Plant Assembly Room, 2574 Plant Road, Memphis, Tennessee.

STATUS: Open.

Agenda

Approval of minutes of meeting held on September 8, 1997.

New Business

B—Purchase Awards

B1. Increase in the amount of an existing Blanket Purchase Order with ABB Power T&D Company, Inc., from \$7.99 million to \$26 million.

B2. Approval to enter into a contract with Allied Welding & Safety, LLC, for welding supplies and equipment for all TVA locations.

C—Energy

C1. Approval to supplement engineering services contracts with Midpoint International Corporation (TV-95252V) and Martin-Williams International, Inc. (TV-95264V), to provide engineering services in a staff augmentation role for TVA Nuclear. The supplements will add a cumulative amount not to exceed \$8.5 million and extend the term of the contracts to September 30, 2000.

C2. Public auction sale of Cawood Branch Coal Lease, Red Bird Coal Reserves, Harlan and Leslie Counties, Kentucky (Tract No. XEKCR-39L) and delegation of authority to the Vice President, Fuel Supply and Engineering, or a designated representative, to administer, amend, or modify the terms of the lease.

E—Real Property Transactions

E1. Grant of permanent easement to the State of Alabama for a bridge project, affecting approximately 1.15 acres of land on Bear Creek in Marion County, Alabama (Tract No. XTBCSF-1H).

E2. Grant of permanent easement to the State of Tennessee for State Highway No. 306 improvement project,

¹⁸ 17 CFR 200.30(a)(12).