

requirements at the time of issuance. The commercial paper will be in denominations of \$50,000 or higher. The terms of the commercial paper will not provide for prepayment before maturity. The commercial paper will be purchased by the CP Dealer from the issuer at a discount, which will not exceed the discount then prevailing for commercial paper of comparable quality and maturity sold by public utility issuers to commercial paper dealers. The commercial paper will be further discounted, but not more than 1/8th of 1% per year less than this prevailing discount rate, when the CP Dealer reoffers the commercial paper.

The CP Issuer's effective interest cost generally will not exceed the effective interest cost of BankBoston's base lending rate. However, if necessary, commercial paper will be issued that matures within 90 days with an interest cost above BankBoston's lending rate.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39026; File No. SR-CBOE-97-33]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by Chicago Board Options Exchange, Incorporated Relating to Suspensions for Failure To Pay Debts Owed to the Exchange

September 8, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on July 24, 1997, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") 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 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 CBOE proposes to amend Rule 2.23, which permits the Exchange to

suspend CBOE members and associated persons who fail to pay debts owed to the Exchange in a timely manner. The proposed rule change would clarify the application of Rule 2.23 to former CBOE members and associated persons. The proposed rule change would also provide for the reporting to the Central Registration Depository ("CRD") operated by the NASD, Inc. of any suspensions or bars imposed by the CBOE pursuant to Rule 2.23.

The text of the proposed rule change is as follows [new text is italicized; deleted text is bracketed]:

Chicago Board Options Exchange, Incorporated Rules

* * * * *

Chapter II

Organization and Administration

Part C—Dues, Fees and Other Charges; Liability for Payment

* * * * *

Rule 2.23. A member or associated person that does not pay any dues, fees, assessments, charges, fines or other amounts due to the Exchange within 30 days after the same has become payable shall be reported to the Chairman of the Executive Committee, who may, after giving reasonable notice to the member or associated person of such arrearages, suspend the member or associated person from membership and association with any member until payment is made. Should payment not be made by a member within 6 months after payment is due, any memberships owned by that member [a regular membership] may be disposed of by the Exchange [for a special membership may be disposed of or cancelled by the Exchange,] in accordance with Rule 3.14(b). [A person associated with a member who fails to pay any fine or other amounts due to the Exchange within 30 days after such amount has become payable and after reasonable notice of such arrearages, may be suspended from association with a member until payment is made.] A former member or associated person that does not pay any dues, fees, assessments, charges, fines or other amounts due to the Exchange within 30 days after the same has become payable shall be reported to the Chairman of the Executive Committee, who may, after giving reasonable notice to the former member or associated person of such arrearages, bar the former member or associated person from becoming a member and associated person until payment is made.

* * * Interpretations and Policies:

.01 Reasonable notice under Rule 2.23 shall include, but is not limited to, service on a member or associated person's address as it appears on the books and records of the Exchange either by: (1) Hand delivery or (2) deposit in the United States post office, postage prepaid via registered or certified mail.

.02 The Exchange shall report to the Central Registration Depository operated by the National Association of Securities Dealers, Inc. ("CRD") any suspension or bar imposed pursuant to this Rule.

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

Rule 2.23 is designed to provide procedures to ensure that debts owed to the Exchange are paid promptly. Presently, Rule 2.23 provides the members or associated persons who fail to pay any debts owed to the Exchange within 30 days after they become due may be suspended from membership or association with a member by the Chairman of the Executive Committee until payment is made. The purpose of the proposed rule change is to clarify that pursuant to Rule 2.23, former members and associated persons who fail to pay debts owed to the Exchange may be barred from becoming a member and associated person by the Chairman of the Executive Committee until payment is made.

It is not unusual for an Exchange member or associated person to terminate membership with the Exchange without having paid a fine or other debt owed to the Exchange. By clarifying that the Chairman of the Executive Committee may bar former members and associated persons for failing to pay debts owed to the Exchange until payment is made, the

¹ 15 U.S.C. § 78s(b)(1).

Exchange will be better able to ensure that all debts are paid promptly.

The Exchange also proposes to add new Interpretation .02 to provide that the Exchange will report any suspension or bar imposed pursuant to Rule 2.23 to CRD. This new paragraph is similar to CBOE Rule 17.14 which provides for the reporting by the Exchange to CRD of information concerning pending formal Exchange disciplinary proceedings. Thus, the proposed rule change would expand the information available to the public concerning suspensions or bars imposed by the CBOE upon its members and associated persons.

The Exchange proposes to delete references to a regular membership and special membership in the current Rule 2.23, as CBOE no longer has any special memberships, and to add language clarifying that if a member fails to pay an Exchange debt within 6 months, the Chairman of the Executive Committee may dispose of any memberships owned by that member in accordance with Rule 3.14(b).

Finally the proposed rule change includes several nonsubstantive language changes.

2. Statutory Basis

The Exchange anticipates that this rule change will improve the CBOE's ability to ensure that debts owed to the Exchange by members and associated persons are paid in a timely manner. The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act, in general, and furthers the objectives of Section 6(b)(5) in particular, in that it is designed to promote just and equitable principles of trade, and to protect investors and the public interest by enhancing the public's access to information regarding suspensions and bars imposed by the CBOE upon its members and associated persons.

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

The Exchange does not believe that the proposed rule change will impose any inappropriate burden on competition.

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

No written comments were either solicited or received.

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

Within 35 days of the 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 the 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 at the Commission's Public Reference Room. Copies of the filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-CBOE-97-33 and should be submitted by October 3, 1997.

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

Margaret H. McFarland,

Deputy Secretary.

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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 and request for comments.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), this notice announces that the Information Collection (ICR) abstracted below has been forwarded to the Office of Management and Budget (OMB) for

review and comment. The ICRs describes the nature of the information collection and their expected burden. The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on July 7, 1997 (62 FR 36330).

DATES: Comments must be submitted on or before October 14, 1997.

FOR FURTHER INFORMATION CONTACT:

Judith Street, ABC-100; Federal Aviation Administration; 800 Independence Avenue, SW.; Washington, DC 20591; Telephone number (202) 267-9895.

SUPPLEMENTARY INFORMATION:

Federal Aviation Administration (FAA)

Title: Survey of Community Response to Aircraft Noise.

OMB Control Number: 2120-NEW.

Type of Request: New collection.

Affected Public: 1000 individual residents of an airport area.

Abstract: Information for predicting the impact of an abrupt change in noise environment is required by FAA as part of an assessment process. Predicting the impact of an abrupt change in an aircraft noise environment is an essential part of the assessment of the environmental impact of constructing new airports, increasing the capacity of existing airports through the construction of new runways and modifying operations existing airports. The information will be used by the FAA and airport authorities to estimate the changes in numbers of people that will be impacted to varying degrees by proposed changes in airport configuration, airport operations, and aircraft routing.

Frequency: One time study.

Estimated Annual Burden Hours: 460 hours.

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

Comments are Invited on: whether the proposed collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; the accuracy of the Department's estimate of the burden of the proposed information collection; ways to enhance the quality, utility and clarity of the information to be collected; and ways to minimize the burden of the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.