

Commission that such action is necessary or appropriate in the public interest for the protection of investors or otherwise in furtherance of the purposes of the Act.

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 at the Commission's Public Reference Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office at the PHLX. All submissions should refer to File No. SR-PHLX-97-47, and should be submitted by November 14, 1997.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39258; File No. SR-PHLX-97-40]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Relating to the Amendment of Exchange Rules to Comply With Recent Modifications to the By-Laws of the Exchange

October 20, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on September 24, 1997, the Philadelphia Stock Exchange, Inc. ("PHLX" or "Exchange") filed with the Securities

and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. 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 Exchange seeks to amend Exchange Rules 500 and 960.9 to comply with recent modifications made to the By-Laws of the Exchange.

The text of the proposed rule change is available at the Office of the Secretary, the Exchange and the Commission.

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 Exchange 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 Exchange 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 recently received regulatory approval to revise the governance structure of the Exchange.² As part of the restructuring, revisions were made to the By-Laws and Articles of Incorporation of the Exchange. In its proposed rule change, the Exchange seeks to make corresponding revisions to two of its rules, Rule 500 and Rule 960.9, to conform to the new By-Laws where necessary. The proposed amendments would modify rules that concern the structure and procedures of two of the Exchange's standing committees, the Allocation, Evaluation and Securities Committee ("AES Committee") and the Business Conduct Committee ("BC Committee").

Rule 500 (Allocation, Evaluation and Securities Committee)

The Exchange proposes to revise Rule 500 to specify the revised composition

of the AES Committee. Under the prior version of By-Law Article X, Section 10-7, the AES Committee was composed of five core members and twenty members of an allocation panel. Under revised By-Law Article X, Section 10-7, there may only be nine members on the Committee. Of those nine members, some will be core members who serve three year terms while others will be annual members who may serve up to three consecutive one year terms. Revised By-Law Article X, Section 10-7 refers to Exchange Rule 500 for the number and categories of persons eligible to serve as core members and annual members. Because Rule 500 currently provides that there will be five core members and twenty panel members, it must be modified to comply with the terms of revised By-Law Article X, Section 10-7 which provides for a total of nine members on the AES Committee. The Exchange proposes to maintain the same number of core members, five, and the same selection categories for core members: (i) three persons who conduct a public securities business; (ii) one person who is active on the equity trading floor as a specialist or floor broker; and (iii) one person who is active on the options trading floor as a specialist, registered options trader or floor broker. Rule 500 would be amended to require that of the four annual members: (i) one be active on the equity trading floor as a specialist or floor broker; (ii) one be active on the equity options trading floor as a registered options trader; (iii) one be a public Governor; and (iv) one be a non-industry Governor.

Rule 960.9 (Business Conduct Committee)

The Exchange proposes to amend Rule 960.9 by revising the provisions that set forth the appeal procedure for decisions rendered by the Business Conduct Committee. Under revised By-Law Article X, Section 10-11, appeals from the Business Conduct Committee will now go directly to the Board of Governors rather than the Disciplinary Review Committee.³ Accordingly, Rule 960.9 is being amended to provide that a Respondent who wishes to appeal a decision of the Business Conduct Committee must now comply with the appeal procedures set forth in By-Law Article XI, Section 11-1 which governs appeals from all committees of the Board.

³ As part of its revised governance structure, the Exchange eliminated the Disciplinary Review Committee. *Id.*

⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. § 78s(b)(1).

² See Securities Exchange Act Release No. 38960 (Aug. 22, 1997), 62 FR 45904 (Aug. 29, 1997).

2. Statutory Basis

The Exchange represents that the proposed rule change is consistent with Section 6⁴ of the Act, in general, and furthers the objectives of Section 6(b)(1)⁵ of the Act, in particular, in that the streamlining of the Exchange's committee structure will enable the Exchange to enforce compliance by its members and persons associated with its members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange.

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

The Exchange did not solicit or receive written comments with respect to the proposed rule change.

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

The foregoing rule change is concerned solely with the administration of the Exchange and constitutes a stated policy and practice of the Exchange with respect to the administration of the Exchange's By-Laws and, therefore, has become effective pursuant to Section 19(b)(3)(A)⁶ of the Act and subparagraph (e) of Rule 19b-4⁷ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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 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 the Exchange. All submissions should refer to File No. SR-PHLX-97-40 and should be submitted by November 14, 1997.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,
Deputy Secretary.

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

1. Application for a Social Security Card—0960-0066. The information collected on Form SS-5 by the Social Security Administration (SSA) is used to assign a Social Security Number and issue a card. The Social Security Number is used by SSA to keep an accurate record of each individual's earnings for the payment of benefits and for administrative purposes as an identifier for health-maintenance and income-maintenance programs, such as the Retirement, Survivors and Disability Insurance Programs, the Supplemental Security Income (SSI) Program and other programs administered by the Federal government including Black Lung, Medicare and veterans compensation and pension programs. The Social Security Number is also used by the Internal Revenue Service as a taxpayer identification number for those individuals who are eligible to be assigned a Social Security Number. The respondents are applicants for a Social Security Card.

Number of Respondents: 16 million.

Frequency of Response: 1.

Average Burden Per Response: 8½ minutes—9 minutes.

Estimated Annual Burden: 2,275,000 hours.

2. Request to Resolve Questionable Quarters of Coverage (SSA-512); Request for Quarters of Coverage History Based on Relationship (SSA-513)—0960-0575. The Personal Responsibility and Work Opportunity Reconciliation Act states that aliens admitted for lawful residence who have worked and earned 40 qualifying quarters of coverage (QCs) for Social Security purposes can generally receive State benefits. QCs can also be allocated to a spouse and/or to a child under age 18, if needed to obtain 40 qualifying QCs for the alien. Form SSA-512 is used by the States to request clarification from SSA on questionable QCs. Form SSA-513 is used by States to request QC information for an alien's spouse or parent in cases where the spouse or parent does not sign a consent form giving permission to access his/her social security records. The respondents are State agencies which require QC information in order to determine eligibility for benefits.

	SSA-512	SSA-513
Number of Responses	200,000	350,000.
Frequency of Response	1	1.
Average Burden Per Response	2 minutes	2 minutes.
Estimated Annual Burden	6,667 hours	11,667 hours.

⁴ 15 U.S.C. § 78f.

⁵ 15 U.S.C. § 78f(b)(1).

⁶ 15 U.S.C. § 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(e).

⁸ 17 CFR 200.30-3(a)(12).