

office of EMCC. All submissions should refer to the File No. SR-EMCC-09-09 and should be submitted by October 21, 1998.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-EMCC-98-09) be and hereby is approved on an accelerated basis.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁵

Jonathan G. Katz,
Secretary.

[FR Doc. 98-26156 Filed 9-29-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40463; File No. SR-GSCC-98-03]

Self-Regulatory Organizations; Government Securities Clearing Corporation; Notice of Filing of a Proposed Rule Change Regarding Amendments to GSCC's By-Laws

September 23, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on August 31, 1998, the Government Securities Clearing Corporation ("GSCC") 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 primarily by GSCC. The Commission is publishing this notice to solicit comments from interested persons on the proposed rule change.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Under the proposed rule change, GSCC will amend its by-laws to allow GSCC's Board of Directors to determine which individuals shall serve as GSCC's chief executive officer ("CEO") and chief operating officer ("COO").

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

In its filing with the Commission, GSCC 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. GSCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.²

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

GSCC was formed by the National Securities Clearing Corporation ("NSCC") in 1986. Initially, GSCC was a wholly owned subsidiary of NSCC. However, in December 1987 GSCC shares were issued in a private placement, and now approximately seventy-five percent of GSCC's shares are owned by its member firms. In August 1988, GSCC began providing services to its members, and its first participant shareholder Board of Directors was elected.

GSCC's shareholder agreement provides that NSCC has the right to nominate two individuals for election to the GSCC Board and that GSCC is to designate one of those individuals to the position of Vice-Chairman. Since GSCC was incorporated in 1986, GSCC's by-laws provided that the Vice-Chairman of GSCC's Board shall automatically be its CEO and that GSCC's President shall automatically be the COO.

For ten years, GSCC has operated as the central clearing corporation for the government securities marketplace. As a result, GSCC now believes that in order to ensure its independence, GSCC's Board of Directors should determine for itself which individuals shall serve as the CEO and COO. Therefore, under the proposed rule change GSCC will amend its by-laws to:

- (1) Delete the provision that states that the Vice Chairman of the Board shall be CEO of GSCC.
- (2) Delete the provision that states that the President shall be the COO of GSCC, and
- (3) Make other conforming changes so as to appropriately reflect the responsibilities of the CEO and COO.

GSCC intends to continue its close affiliation with NSCC and to maintain the current synergies that GSCC shares with NSCC, such as the ancillary accounting, administrative services, human resources, and treasury services that NSCC provides for GSCC. In addition, GSCC will seek out additional ways that NSCC and GSCC can work together.

GSCC believes that the proposed rule change is consistent with the Act and the rules and regulations thereunder because the amendments to GSCC's by-

laws will allow GSCC's Board of Directors to determine for itself which individuals shall serve as GSCC's CEO and COO.

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

GSCC does not believe that the proposed rule change will have an impact or impose a burden on competition.

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

Written comments relating to the proposed rule change have not yet been solicited or received. Members will be notified of the rule change filing and comments will be solicited by an important notice. GSCC will notify the Commission of any written comments received by GSCC.

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

Within thirty-five 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 ninety 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 GSCC consents, the Commission will:

(A) by order approve such 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, 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, 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

⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified the text of the summaries prepared by GSCC.

ruling also will be available for inspection and copying at the principal office of GSCC. All submissions should refer to File No. SR-GSCC-98-03 and should be submitted by October 21, 1998.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.³

Jonathan G. Katz,
Secretary.

[FR Doc. 98-26097 Filed 9-29-98; 8:45 am]
BILLING CODE 8010-01-M

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

[Docket No. FHWA-98-4489]

Notice of Request for Clearance of a New Information Collection: Food Service Highway Signs Study

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Notice and request for comments.

SUMMARY: In accordance with the requirement of section 3506(c)(2)(A) of the Paperwork Reduction Act of 1995, this notice announces the intention of the FHWA to request the Office of Management and Budget (OMB) to approve a new information collection described in more detail under Supplementary Information. This information collection provides for a study to be conducted by the FHWA to determine the practices of the States regarding specific food service signs as described in the Manual on Uniform Traffic Control Devices for Streets and Highways (MUTCD).

DATES: Comments must be submitted on or before November 30, 1998.

ADDRESSES: All signed, written comments should refer to the docket number that appears in the heading of this document and must be submitted to the Docket Clerk, U.S. DOT Dockets, Room PL-401, 400 Seventh Street, SW., Washington, DC 20590-0001. All comments received will be available for examination at the above address between 10:00 a.m. and 5:00 p.m., e.t., Monday through Friday, except Federal holidays. Those desiring notification of receipt of comments must include a self-addressed, stamped envelope or postcard.

FOR FURTHER INFORMATION CONTACT: Mr. Ernest Huckaby, HHS-10, Room 3414, (202) 366-9064, Office of Highway Safety, Federal Highway

Administration, Department of Transportation, 400 Seventh Street, SW., Washington, DC 20590. Office hours are from 7:45 a.m. to 4:15 p.m., e.t., Monday through Friday, except Federal holidays.

SUPPLEMENTARY INFORMATION:

Title: Food Service Highway Signs Study.

Background: The Transportation Equity Act for the 21st Century (TEA-21), Section 1213(g), directs the Secretary of the U.S. Department of Transportation to conduct a study of States' practices for specific food service signs described in sections 2G-5.7 and 2G-5.8 of the MUTCD. TEA-21 requires that the study shall examine, at a minimum: (a) the practices of all States for determining businesses eligible for inclusion on such signs; (b) whether States allow businesses to be removed from such signs and the circumstances for such removal; (c) the practices of all States for erecting and maintaining such signs, including the time required for erecting such signs; and (d) whether States contract out the erection and maintenance of such signs. A report to Congress is due not later than one year after the enactment of TEA-21 on the results of the study, including any recommendations and, if appropriate, modifications to the MUTCD.

MUTCD criteria for specific service signing is described in sections 2G-5.7 and 2G-5.8 of the Manual. TEA-21 provided modified criteria in MUTCD, Section 1217, Eligibility, paragraph (f), Information Services, as follows:

A food business that would otherwise be eligible to display a mainline business logo on a specific service food sign described in section 2G-5.7(4) of part IIG of the 1988 edition of the Manual on Uniform Traffic Control Devices for Streets and Highways under the requirements specified in that section, but for the fact that the business is open 6 days a week, cannot be prohibited from inclusion on such a food sign.

Respondents: Departments of Transportation in 50 States and Puerto Rico and the District of Columbia.

Estimated Average Burden Per Response: 2 hours.

Estimated Total Annual Burden: 104 hours.

Frequency: This is a one-time collection.

Public Comments Invited: Interested parties are invited to send comments regarding any aspect of this information collection, including, but not limited to: (1) the necessity and utility of the information collection for the proper performance of the functions of the FHWA; (2) the accuracy of the estimated burden; (3) ways to enhance the quality,

utility, and clarity of the collected information; and (4) ways to minimize the collection burden without reducing the quality of the collected information. Comments submitted in response to this notice will be summarized and/or included in the request for OMB's clearance for this information collection.

Electronic Availability: An electronic copy of this document may be downloaded using a modem and suitable communications software from the **Federal Register** electronic bulletin board service (telephone number: 202-512-1661). Internet users may reach the **Federal Register's** WWW site at: http://www.access.gpo.gov/su_docs.

Authority: 49 CFR 1.48; P.L. 105-178.

Issued on: September 22, 1998.

Frederick G. Wright,

Director, Office of Budget and Finance.

[FR Doc. 98-26154 Filed 9-29-98; 8:45 am]

BILLING CODE 4910-22-P

DEPARTMENT OF TRANSPORTATION

National Highway Traffic Safety Administration

Discretionary Cooperative Agreement To Support Biomechanics Research

AGENCY: National Highway Traffic Safety Administration, DOT.

ACTION: Amendment of agency announcement published August 10, 1998 and August 13, 1998, **Federal Register** Volume 63, No. 153 and 156, respectively.

SUMMARY: The original dates for receipt of applications (September 30, 1998 and October 5, 1998) are hereby extended to 3 pm on November 20, 1998.

Dated: September 24, 1998.

Joseph N. Kianianthra,

Acting Associate Administrator for Research and Development.

[FR Doc. 98-26153 Filed 9-29-98; 8:45 am]

BILLING CODE 4910-59-M

DEPARTMENT OF TRANSPORTATION

Research and Special Programs Administration

[Docket No. RSPA-98-4470]

Pipeline Safety: Meetings of Pipeline Safety Advisory Committees

AGENCY: Office of Pipeline Safety, Research and Special Programs Administration, DOT.

ACTION: Notice of Advisory Committee meetings.

³ 17 CFR 200.30-3(a)(12).