

the mailing statement (postage payment) and the eligibility of the publication to qualify for second-class privileges, particularly, compliance with the circulation requirements.

After examining these procedures, the Postal Service believes that the procedures do not promote the most efficient use of postal resources. On one hand, the Postal Service believes that eligibility reviews need not be conducted for all publications. That is, where other evidence provides assurance that a publication remains eligible for second-class privileges, an on-site verification need not invariably be conducted. On the other hand, the Postal Service believes that postage payment verification for all publications should be conducted at least once a year. Accordingly, the following procedures are proposed.

The Postal Service proposes to separate the postage payment part of the review from the eligibility part. Each second-class publication will receive a postage payment review of one of the issues at least once each calendar year. This review will be conducted at the time of mailing at each post office where second-class postage is paid. Publishers claiming automation and presort rates will be required, at the review, to submit the documentation required by the Postal Service to substantiate the publication's eligibility for automation and presort rate levels.

For those publications subject to circulation standards, the Postal Service proposes using the annual Statement of Ownership, Management, and Circulation (PS Form 3526) as the basis for evaluating whether a second-class publication continues to meet the applicable eligibility requirements of being distributed to 50 percent or more persons who have paid for or requested the publication.

A review will be scheduled based on the percentage of paid or requested circulation shown by the publisher on PS Form 3526. The Postal Service still reserves its right to audit if there is a question about the eligibility of a publication.

When a second-class publication is selected for an eligibility review, the publisher will be notified by the post office serving the known office of publication. The publisher will be advised of the issue to be verified.

In order that the review may be conducted as quickly and efficiently as possible, the publisher will be asked to provide circulation information prior to the review. The Postal Service will revise PS Form 3548, Review and Verification of Circulation, for this purpose.

Accordingly, the original entry post office will mail the publisher a blank Form 3548, with a cover letter asking the publisher to complete the unshaded parts of the form for the issue specified. The publisher will be given 15 days from the receipt of the cover letter to return the completed form to the post office of the original entry office.

The unshaded parts of the Form 3548 will contain information relating to the total distribution of the issue being reviewed. The Postal Service will then send a representative to the known office of publication to examine the circulation records.

Publications that are audited by Postal Service-approved independent audit bureaus will continue to have their eligibility and postage payment reviews conducted by the independent audit bureaus. Publications mailing under the Centralized Postage Payment system will continue to have their postage payment reviews conducted annually by the New York Rates and Classification Service Center.

Appropriate procedures to reflect these changes will be implemented if the proposal is adopted.

Stanley F. Mires,

Chief Counsel, Legislative.

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RAILROAD RETIREMENT BOARD

Agency Forms Submitted for OMB Review

SUMMARY: In accordance with the Paperwork Reduction Act of 1980 (44 U.S.C. Chapter 35), the Railroad Retirement Board has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

SUMMARY OF PROPOSAL(S):

(1) *Collection title:* Application and Claim for Unemployment Benefits and Employment Service.

(2) *Form(s) submitted:* UI-1 (ES-1), UI-3.

(3) *OMB Number:* 3220-0022.

(4) *Expiration date of current OMB clearance:* November 30, 1996.

(5) *Type of request:* Revision of a currently approved collection.

(6) *Respondents:* Individuals or households.

(7) *Estimated annual number of respondents:* 29,000.

(8) *Total annual responses:* 294,000.

(9) *Total annual reporting hours:* 26,916.

(10) *Collection description:* Under Section 2 of the Railroad Unemployment Insurance Act, unemployment benefits are provided for qualified railroad employees. The collection obtains from railroad employees who apply

for and claim unemployment benefits the information needed for determining eligibility for and amount of such benefits.

ADDITIONAL INFORMATION OR COMMENTS:

Copies of the form and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (312-751-3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092 and the OMB reviewer, Laura Oliven (202-395-7316), Office of Management and Budget, Room 10230, New Executive Office Building, Washington, D.C. 20503.

Chuck Mierzwa,

Clearance Officer.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-35227; File No. SR-CBOE-94-55]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Board Options Exchange, Inc. Relating to Short Interest Reporting Requirements

January 13, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on January 3, 1995, 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. On January 5, 1995, the CBOE filed Amendment No. 1 to the proposed rule change.¹ The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The CBOE proposes to require each member of the Exchange to report their short stock positions if the member meets the following three requirements: (1) The member clears stock transactions, (2) the Exchange is the designated Examining Authority ("DEA") for the member, and (3) the

¹ See letter from Timothy Thompson, attorney, CBOE, to Glen Barrentine, Senior Counsel, Commission, dated January 3, 1995.

member is not otherwise required to report its short stock positions to either the National Association of Securities Dealers, Inc. (the "NASD") or to a stock exchange as a result of being a member of such organization. The short stock positions would be required to be furnished to either a stock exchange or to the NASD, as the Exchange may designate. The form, manner, and time of such report shall be specified by the appropriate exchange or the NASD.

The text of the proposed rule change is available at the Office of the Secretary, CBOE and at 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 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 purpose of the proposed rule change is to assure that all broker-dealers who clear stock report their short stock positions to the appropriate regulatory authority, whether it be the NASD or an exchange on which the security is listed or of which the broker-dealer is a member. Reports of short stock interest are an important tool of regulators in monitoring activity in stocks and in detecting possible cases of insider trading or manipulation. Further, some members' customers use the publicly reported short interest information when making investment decisions.

Although the CBOE does not list or trade stock, it is the DEA for at least one member who clears stock transactions. Under current rules of the other self-regulatory organizations, the member is not required to report its short stock positions.² Consequently, in an effort to assure that no broker-dealer can avoid the responsibility to report short stock

² CBOE is the DEA for Gill and Co. which is not a member of the NASD or the New York Stock Exchange, both of which have comprehensive short stock reporting rules. Gill and Co. clears stock transactions at the Midwest Clearing Corporation.

interest, the CBOE is adding interpretation .02 to its Rule 15.1, Maintenance, Retention and Furnishing of Books, Records and Other Information. This interpretation would require members for which the CBOE is the DEA to report short stock positions to either a stock exchange or to the NASD, as the CBOE may designate. The specifics of the reporting would be dictated by the entity to which the report would be sent. Because the CBOE does not have as great an interest in reviewing the short stock data as the exchange on which the stock is listed and because there is currently only one member who would be required to report its short stock positions under this interpretation, the CBOE believes it is more practical to have another self-regulatory organization receive the short interest report.

The CBOE will enter into an agreement with any self-regulatory organization that is to receive a short interest report of our member, specifying that entity's agreement to receive this report. That organization will then use the data, along with the short interest data it receives from its members, for appropriate regulatory purposes.

2. Statutory Basis

The CBOE believes that the proposed rule change is consistent with Section 6 of the Act in general and Section 6(b)(5) in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote fair and equitable principles of trade, and, in general, to protect investors and the public interest. The proposed rule change provides for the public disclosure and dissemination of short interest data which is not currently disclosed, thereby augmenting market transparency for the subject securities and enabling investors to make more informed investment decisions. As mentioned above, the proposed rule also assists regulatory efforts in discovering manipulation.

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.

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

No written comments were solicited or received with respect to the proposed rule change.

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 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 CBOE. All submissions should refer to File No. SR-CBOE-94-55 and should be submitted by February 10, 1995.

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

Margaret H. McFarland,
Deputy Secretary.

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