Commission.'' The term ''Collateral Management Service'' also is added to Rule 1 and defined as ''the collateral management information-sharing service operated by the National Securities Clearing Corporation.''

Section 2 of Rule 29 (''Release of Clearing Data'') is amended to permit GSCC to release clearing data to CFTC-Recognized Clearing Organizations and to NSCC solely in connection with NSCC providing CMS.[5] Section 4 of Rule 29 is amended to clarify that the term ''Clearing Data'' includes, in addition to transaction data, other data that is received by GSCC in the clearance and/or settlement process.

II. Discussion

Section 17A(b)(3)(F) of the Act requires that the rules of a clearing agency be designed to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible.[6] As discussed below, the Commission believes the proposed rule change is consistent with GSCC's obligation under Section 17A(b)(3)(F) because the proposal sets forth GSCC's responsibilities and obligations with regard to releasing participants' clearing data and facilitates GSCC's participation in NSCC's CMS by enabling GSCC to provide information regarding GSCC's participants to NSCC for its CMS. GSCC's and its participants' participation in NSCC's CMS should help GSCC and other clearing agencies to better monitor clearing fund, margin, and other similar required deposits that protect a clearing agency against loss should a member default on its obligations to the clearing agency.[7]

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of Section 17A(b)(3)(F) of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR–GSCC–95–03) be, and hereby is, approved.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–31179 Filed 12–21–95; 8:45 am]

BILLING CODE 8010–01–M

[5] Section 2(a) of Rule 29 already permits GSCC to release clearing data to other self-regulatory organizations such as NSCC that have regulatory authority over a GSCC member. The purpose of new Section 2(b) is to make explicit GSCC's authority to release clearing data to NSCC for its CMS.

[6] 15 U.S.C. 78q–1(b)(3)(F) (1988).

[7] Although GSCC currently does not have any cross-guarantee agreements or arrangements with other clearing agencies, NSCC's CMS will be especially beneficial to those participating clearing entities that have executed cross-guaranty agreements or have other cross-guarantee arrangements. The Commission supports the use of cross-guaranty agreements and other similar arrangements among clearing agencies as a method of reducing clearing agencies' risk of loss due to a common participant's default and encourages GSCC to explore such agreements or arrangements.

Currently, The Depository Trust Company (''DTC'') and NSCC are the only clearing agencies registered with the Commission that have executed a cross-guaranty agreement. The agreement provides that in the event of a default of a common member, any resources remaining after the failed common member's obligations to the guaranteeing clearing agency have been satisfied will be made available to the other clearing agency. The guaranty is not absolute but rather is limited to the extent of the resources relative to the failed member remaining at the guaranteeing clearing agency. The principal resources will be the failed members's settlement net credit balances and deposits to the clearing agencies' clearing funds. For a complete description of DTC's and NSCC's agreement, refer to Securities Exchange Act Release No. 33548 (January 31, 1994), 59 FR 5638 [File Nos. SR–DTC–93–08 and SR–NSCC–93–07].

The Midwest Securities Trust Company (''MSTC'') and Midwest Clearing Corporation (''MCC'') and the Philadelphia Depository Trust Company (''Philadep'') and the Stock Clearing Corporation of Philadelphia (''SCCP'') each have cross-guarantee arrangements with their related affiliate. Pursuant to Section 3, Rule 2, Article VI of MSTC's Rules, a defaulting participant's obligations at MSTC or MCC will be discharged by application of that participant's deposits at either clearing agency if that participant is a common member to both clearing agencies. MCC's Rules contain a similar provision. Similarly, pursuant to Section 4, Rule 4 of SCCP's Rules, SCCP will make available any portion of a defaulting participant's contribution to its participants fund to offset a loss suffered by Philadep by reason of that participant's default. Philadep's Rules contain an identical provision.

[8] 17 CFR 200.30–3(a)(12) (1994).

[Release No. 34–36596; File No. SR–MSRB–95–18]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Municipal Securities Rulemaking Board Relating to Customer Confirmations

December 15, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''), 15 U.S.C. 78s(b)(1), and Rule 19b–4 thereunder, notice is hereby given that on November 28, 1995, the Municipal Securities Rulemaking Board (''Board'' or ''MSRB'') filed with the Securities and Exchange Commission (''Commission'' or ''SEC'') a proposed rule change (SR–MSRB–95–18) as described in Items I, II, and III below, which Items have been prepared by the Board. 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 MSRB is filing herewith a proposed rule change to rule G–15(a) on customer confirmations (hereafter referred to as the ''proposed rule change''). On July 11, 1995, the Commission approved an amendment to rule G–15(a) which completely revised the test and incorporated many interpretations that had been issued over the years. The proposed rule change makes several clarifying and technical changes to the text. In order to simplify compliance for dealers, the Board requests that the provision in rule G–15(a)(i)(A)(6)(h) regarding disclosure of the ''premium paid over accreted value'' be withdrawn, effective upon filing. The Board requests that the proposed rule change be made operative 90 days after filing, pursuant to Section 19(b)(3)(A) of the Act. The text of proposed rule change is as follows. (Additions are italicized; deletions are bracketed.) Rule G–15(a). Customer Confirmations.

(i)(A)(1)–(5) No change.

(6) Final Monies. The following information relating to the calculation and display of final monies shall be shown:

(a)–(g) No change.

(h) for callable zero coupon securities, [any premium paid over the accreted value of the securities] *if applicable, the percentage of the purchase price at risk due to the lowest possible call, which shall be calculated based upon the ratio between (i) the difference between the price paid by the customer and the lowest possible call price, and (ii) the price paid by the customer.*

(7)–(8) No change.

(B) No change.

(C) Securities descriptive information. The confirmation shall include descriptive information about the securities which includes, at a minimum:

(1) Credit backing. The following information, if applicable, regarding the credit backing of the security:

(a) Revenue securities. For revenue securities, a notation of that fact, [regardless of whether such designation appears in the formal title of the security,] and a notation of the primary source of revenue (*e.g.,* project name). *This subparagraph will be satisfied if these designations appear on the confirmation in the formal title of the security or elsewhere in the securities description.*

(b) No change.

(2)–(3) No change.

(4) Tax information. The following information that may be related to the tax treatment of the security:

(a)–(b) No change.

(c) Original issue discount securities. If the securities pay periodic interest and are sold

by the underwriter as original issue discount securities a designation that they are ''original issue discount'' securities and a statement of the initial public offering price of the securities, *expressed as a dollar price.*

(D) Disclosure statements:

(1) The confirmation for zero coupon securities shall include a statement to the effect that ''No periodic payments,'' *and, if applicable,* ''callable below maturity value without notice by mail to holder unless registered.''

(2) No change.

(E) No change.

(ii) Separate confirmation for each transaction. Each broker, dealer or municipal securities dealer for each transaction in municipal securities shall give or send to the customer a separate written confirmation in accordance with the requirements of (i) above. *Multiple confirmations may be printed on one page, provided that each transaction is clearly segregated and the information provided for each transaction complies with the requirements of (i) above; provided, however, that if multiple confirmations are printed in a continuous manner within a single document, it is permissible for the name and address of the broker, dealer, or municipal securities dealer and the customer to appear once at the beginning of the document, rather than being included in the confirmation information for each transaction.*

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 Board 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 texts of these statements may be examined at the places specified in Item IV below. The Board has prepared summaries, set forth in Section (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

On July 11, 1995, the Commission approved the Board's recent amendment to rule G–15(a), on customer confirmations, which became effective on November 15, 1995.[1] This amendment constituted a major revision of the rule, which not only revised and reorganized the rule, but incorporated many interpretations that had been issued over the years.

The Board has identified a need for several technical amendments to clarify certain provisions of the rule. First, the proposed rule change would clarify that the requirement in rule G–15(a)(i)(D)(1) to provide a disclosure statement relating to call features of zero coupon bonds is necessary on confirmations only if the bonds are callable. Therefore, the proposed rule change adds the language ''if applicable'' before the disclosure statement for call provisions. Second, rule G–15(a)(ii) requires dealers to provide a separate written confirmation for each transaction. The proposed rule change would clarify that separate confirmations may be printed as part of one document, as long as the information unique to each trade (*e.g.*, securities description, yield, call information) is segregated and complies with the requirements of the rule.

Third, rule G–15(a)(i)(C)(1)(a) states that revenue bonds must be so identified, regardless of whether such designation appears in the title of the bond. In some cases, this provision leads to the revenue designation being stated twice on the confirmation, one in the title, and again in a separate information block. The proposed rule change makes clear that, if the bond is identified as a revenue bond on the title, there is no need to make an additional disclosure that the bond is a revenue bond. Fourth, dealers are required to disclose the initial public offering price of original issue discount securities in rule G–15(a)(i)(C)(4)(c). The proposed rule change would make clear that the initial public offering price would be expressed as a dollar price, rather than a yield.

Finally, rule G–15(a)(i)(A)(6)(h) states that the confirmation shall disclose any premium paid over the ''accreted value'' for callable zero coupon bonds. The rationale behind this provision is that customers purchasing callable zero coupon bonds in the secondary market can include a premium over the price at which all or some of the bonds may be called. This portion of the customer's investment is at risk to call.[2] The Board believes that the most important information for the customer in this situation is the amount of the purchase price at risk to a call at the lowest price at which all or some of the customer's bonds can be called. While the current language of rule G–15(a)(i)(A)(6)(h) stated this information in terms of ''premium over accreted value,'' it is not entirely accurate because a cusomter's bonds are not always callable at accreted value. For example, a call may be possible at a price that is a percentage of accreted value.

Accordingly, the text of the proposed rule change states simply that the amount to be disclosed is the percentage of the purchase price at risk due to the lowest possible call price that might be experienced by the customer. It further clarifies that the percentage must be calculated as the ratio between (i) the difference between the price paid by the customer and the lowest possible call price, and (ii) the price paid by the customer. It also makes clear that such an at-risk percentage must be disclosed only if it is applicable to the transaction. The Board believes that the proposed rule change more clearly reflects the rationale behind the provision than the current language.

In order to simplify compliance for dealers, the Board requests that the language in rule G–15(a)(i)(A)(6)(h) regarding disclosure of the premium paid over accreted value be withdrawn, effective upon filing. However, in order to allow dealers an opportunity to revise their confirmation procedures to accommodate the proposed rule change, the Board requests that the proposed rule change be made operative 90 days after filing with the Commission under Section 19(b)(3)(A) of the Act.

The Board believes the proposed rule change is consistent with Section 15B(b)(2)(C) of the Act.[3]

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

The Board does not believe that the proposed rule change will impose any burden on competition 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 were neither solicited nor received.

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

Because the foregoing proposed rule change: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any

[1] *See* Securities Exchange Act Release No. 35953 (July 11, 1995), 60 FR 36843.

[2] In contrast, the Board believes that a customer purchasing a normal coupon bond at a price above par in the secondary market usually understands that, if any of the bonds are called at par, the premium paid in the market may be lost.

[3] Section 15B(b)(2)(C) states in pertinent part that the rules of the Board ''shall be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling processing information with respect to, and facilitating transactions in municipal securities, to remove impediments to and perfect the mechanism of a free and open market in municipal securities, and in general, to protect investors in the public interest.''

significant burden on competition; (iii) was provided to the Commission for its review at least five days prior to the filing date; and (iv) does not become operative for ninety (90) days from the date of its filing on November 28, 1995, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b–4(e)(6) thereunder. In particular, the Commission believes the proposed rule change qualifies as a ''non-controversial filing'' in that the proposed standards do not significantly affect the protection of investors or the public interest and do not impose any significant burden on competition, and because it makes technical and clarifying changes to an existing MSRB rule. At any time within sixty (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 submissions, 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. Copies of the filing will also be available for inspection and copying at the Board's principal offices. All submissions should refer to File No. SR–MSRB–95–18 and should be submitted by January 12, 1996.

For the Commission by the Division of Market Regulation, pursuant to delegated authority, 17 CFR 200.30–3(a)(12).

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–31178 Filed 12–21–95; 8:45 am]

BILLING CODE 8010–01–M

SOCIAL SECURITY ADMINISTRATION

Agency Forms Submitted to the Office of Management and Budget for Clearance

Normally on Fridays, the Social Security Administration publishes a list of information collection packages that will require submission to the Office of Management and Budget (OMB) for clearance in compliance with Public Law 96–511, as amended (Pub. L. 104–13 effective October 1, 1995), The Paperwork Reduction Act. Since the last list was published in the Federal Register on December 8, 1995, the information collection listed below will require extension of the current OMB approval.

(Call the SSA Reports Clearance Officer on (410) 965–4142 for a copy of the form(s) or package(s), or write to the SSA Reports Clearance Officer at the address listed after the information collections)

Application for U.S. Benefits Under the Canada-U.S. International Agreement—0960–0371. The information collected on form SSA–1294 is used to determine entitlement to benefits. The respondents are individuals who live in Canada and file for U.S. Social Security Benefits.

Number of Respondents: 1000.

Frequency of Response: 1.

Average Burden Per Response: 15 minutes.

Estimated Annual Burden: 250 hours.

Written comments and recommendations regarding this information collection 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: Charlotte S. Whitenight, 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.

Dated: December 15, 1995.

Charlotte Whitenight,

Reports Clearance Officer, Social Security Administration.

[FR Doc. 95–31162 Filed 12–21–95; 8:45 am]

BILLING CODE 4190–29–P

Notice of Meeting of the Representative Payment Advisory Committee

Date and Time: February 15, 1996, 9 a.m.–9 p.m.; February 16, 1996, 9 a.m.–5 p.m.

Place: Environmental Protection Agency Classrooms, 75 Hawthorne Street, First Floor, San Francisco, CA 94105.

Type of Meeting: The meeting is open to the public.

Purpose: In accordance with section 10(a)(2) of the Federal Advisory Committee Act, the Social Security Administration (SSA) announces the fourth meeting of the Representative Payment Advisory Committee. The Committee will discuss issues related to payee selection, payee recruitment and retention, standards for payee performance and payee oversight. The Committee will focus its discussion on use/misuse of benefits and accountability. The Committee is also interested in the value of automated accounting systems to track expenditures on behalf of beneficiaries as well as funds conserved for future use.

Current guidelines on the use of benefits clearly distinguish acceptable uses of benefits from misuse. However, SSA is interested in learning if additional guidance on choosing the most appropriate among several acceptable uses of benefits is necessary or appropriate. Increasingly, SSA is being asked to resolve disputes concerning use of benefits, especially in balancing current maintenance costs and needs against possible future needs.

Payee accountability also is an area in which SSA would be helped by external views. For some years, SSA has required an annual accounting by all payees except certain State custodial institutions which are subject to an onsite review process. The form used for this accounting elicits information from the payee about how benefits were used during the 12-month report period (including any savings or investments); whether any changes occurred in the beneficiary's living arrangement or custody which could affect entitlement or benefit amount; and other information related to the payee's continued suitability. The process is expensive, currently costing about $60 million yearly and has been criticized as cumbersome for the agency and payees alike.

The representative payment program is so critical to the well being of SSA's most vulnerable beneficiaries that its continuous improvement is of compelling national interest. One in six