

[Release No. 34-38021; File No. SR-MBSCC-96-06]

Self-Regulatory Organizations; MBS Clearing Corporation; Notice of Filing of a Proposed Rule Change Relating to Satisfying Daily Margin Requirements

December 5, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ notice is hereby given that on October 7, 1996, MBS Clearing Corporation ("MBSCC") 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 MBSCC. 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 proposed rule change will eliminate the depository receipt as a method of satisfying participants fund deposit requirements and instead will require participants that use securities to satisfy their daily margin requirements to deliver the securities in book-entry form to MBSCC's account at any entity approved by MBSCC which shall hold the securities on behalf of MBSCC.

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

In its filing with the Commission, MBSCC 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. MBSCC 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

The purpose of the proposed rule change is to eliminate the use of the depository receipt as a method of satisfying participants fund deposit requirements. Instead, MBSCC will require that any participant who uses securities to satisfy such requirement to deliver the securities to MBSCC's

account at any entity approved by MBSCC ("book-entry method").

The depository receipt method involves the joint endorsement by the participant and the custodian of a receipt evidencing the pledge of specified securities. There are several potential risks associated with depository receipts that would be eliminated with the use of the book-entry method of pledging securities. Such risks include: (1) Forgery, (2) unauthorized individuals executing on behalf of the participant or the custodian, (3) improper segregation of the pledged securities from other securities, (4) unauthorized releases of the pledged securities, and (5) the possibility that the custodian would not release the securities to MBSCC upon MBSCC's proper demand for such a release. For this year to date, MBSCC asserts that the average daily dollar value of securities pledged using the depository receipt method to satisfy daily margin requirements is \$1.05 billion. MBSCC will be responsible for the payment of any fees associated with the establishment of a pledge account at a trust company approved by MBSCC's board of directors for use in connection with the book-entry method.

MBSCC believes the proposed rule change is consistent with the requirements of Section 17A of the Act³ and the rules and regulations promulgated thereunder because the rule change will enhance MBSCC's ability to protect itself and its participants against loss.

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

MBSCC does not believe that the proposed rule change will 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

No written comments relating to the proposed rule change have been solicited or received. MBSCC will notify the Commission of any written comments received by MBSCC.

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 reason for so finding or (ii)

as to which the self-regulatory organization consents, the Commission will:

- (A) By order approve such proposed rule change or
- (B) Institute proceeding to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested person 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 MBSCC. All submissions should refer to File No. SR-MBSCC-96-06 and should be submitted by January 3, 1997.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁴

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-31498 Filed 12-11-96; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Reports, Forms and Recordkeeping Requirements; Agency Information Collection Activity Under OMB Review

AGENCY: Department of Transportation (DOT).

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act 1995 (44 USC Chapter 35), this notice announces that the Information Collection Request (ICR) abstracted below has been forwarded to the Office of Management and Budget (OMB) for review and comment. The

¹ 15 U.S.C. 78s(b)(1) (1988).

² The Commission has modified the text of the summaries submitted by MBSCC.

³ 15 U.S.C. 781-1 (1988).

⁴ 17 CFR 200.30-3(a)(12) (1996).

ICR describes the nature of the information collection and its expected burden. The Federal Register Notice with a 60-day comment period soliciting comments on the following collection of information was published on August 30, 1996 [FR 61, page 46016-46017].

DATES: Comments must be submitted on or before January 13, 1997.

FOR FURTHER INFORMATION CONTACT: Mr. Earl Coles, Office of Information Management Programs, (202) 366-054, Federal Highway Administration, Department of Transportation, 400 Seventh Street, SW., Washington, DC 20590.

SUPPLEMENTARY INFORMATION:

Federal Highway Administration (FHWA)

Title: Highway Performance Monitoring System (HPMS).

Type of Request: Extension of a currently approved collection.

OMB Control Number: 2125-0028.

Form Number: N/A.

Affected Public: 50 States, DC, Commonwealth of Puerto Rico, plus four territories (American Samoa, Guam, Northern Marianas, and Virgin Islands).

Abstract: Public comment is requested regarding the burden associated with collection of information. The data for the Highway Performance Monitoring System (HPMS) are collected under authority of 23 U.S.C. 307, which places the responsibility on the Secretary of Transportation for management decisions which affect transportation 23 CFR 1.5 provides the Federal Highway Administrator with authority to request information to administer the Federal-Aid Highway Program. Estimates of future highway needs of the Nation are mandated by Congress on a biennial basis [23 U.S.C. 307(e)]. Additionally, HPMS data serve as the information source for the "Highway Safety Performance" report prepared by the Federal Highway Administration (FHWA) pursuant to Section 207 of the Surface Transportation Assistance Act of 1982 (Pub. L. 97-424). The HPMS data collected are essential to FHWA and Congress in evaluating effectiveness of the Federal-aid highway programs, providing mileage components of apportionment formulae, and evaluating highway safety programs. The information is used by FHWA to develop and implement legislation and by State and Federal transportation officials to adequately plan, design, and administer effective, safe, and efficient transportation systems.

Estimated Annual Burden: The total annual burden is 93,680 hours.

ADDRESSES: 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.

Issued in Washington, DC, on December 6, 1996.

Phillip A. Leach,

Clearance Officer, United States Department of Transportation.

[FR Doc. 96-31489 Filed 12-11-96; 8:45 am]

BILLING CODE 4910-62-P

Federal Aviation Administration

[Summary Notice of No. PE-96-58]

Petitions for Waiver; Summary of Petitions Received; Dispositions of Petitions Issued

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of petitions for waivers received.

SUMMARY: This notice contains the summary of a petition requesting a waiver from the interim compliance date required of 14 CFR part 91, § 91.867. Requesting a waiver is allowed through § 97.871. The purpose of this notice is to improve the public's awareness of, and participation in, this aspect of FAA's regulatory activities. Neither publication of this notice nor the inclusion or omission of information in the summary is intended to affect the legal status of any petition or its final disposition.

DATES: Comments on petitions received must identify the petition docket number involved and must be received on or before December 23, 1996.

ADDRESSES: Send comments on any petition in triplicate to: Federal Aviation Administration, Office of the Chief Counsel, Attn: Rule Docket (AGC-200), Petition Docket No. 28680, 800 Independence Avenue, SW., Washington, D.C. 20591.

Comments may also be sent electronically to the following internet address: nprmcmts@faa.dot.gov.

The petition, any comments received, and a copy of any final disposition are filed in the assigned regulatory docket and are available for examination in the Rules Docket (AGC-200), Room 915G, FAA Headquarters Building (FOB 10A), 800 Independence Avenue, SW., Washington, D.C. 20591; telephone (202) 267-3132.

FOR FURTHER INFORMATION CONTACT: Angela Anderson (202) 267-9681 Office of Rulemaking (ARM-1), Federal Aviation Administration, 800 Independence Avenue, SW., Washington, DC 20591.

Issued in Washington, D.C., on December 9, 1996.

Donald P. Byrne,

Assistant Chief Counsel for Regulations.

Petitions for Waiver

Docket No.: 28680.

Petitioner: Kiwi International Air Lines, Inc.

Sections of the FAR Affected: 14 CFR 91867.

Description of Relief Sought: To allow Kiwi International Air Line, Inc. to operate for five months after December 31, 1996, without the required number of Stage 3 aircraft in its fleet.

[FR Doc. 96-31579 Filed 12-11-96; 8:45 am]

BILLING CODE 4910-13-M

Federal Highway Administration

Uniform Relocation and Real Property Acquisition for Federal and Federally-Assisted Programs; Fixed Payment for Moving Expenses; Residential Moves

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Notice.

SUMMARY: The purpose of this notice is to publish changes in the residential moving expense and dislocation allowance schedule for the States of Alabama, Alaska, Arizona, California, Florida, Hawaii, Iowa, Kansas, Kentucky, Michigan, Mississippi, Missouri, Montana, Nebraska, Nevada, New York, North Carolina, North Dakota, Oklahoma, Oregon, South Carolina, South Dakota, Virginia, Washington, and Wisconsin as provided for by section 202(b) of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended (Uniform Act), 42 U.S.C. 4601-4655, implemented at 49 CFR 24.302. The Uniform Act applies to all programs or projects undertaken by Federal agencies or with Federal