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Dated at Rockville, Maryland, this 19th day of June, 1997.

For the Nuclear Regulatory Commission.

Susan F. Shankman,

Chief, Transportation Inspection and Safety Branch, Spent Fuel Project Office, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 97-17292 Filed 7-1-97; 8:45 am]

BILLING CODE 7590-01-P

OFFICE OF PERSONNEL MANAGEMENT

Federal Prevailing Rate Advisory Committee; Cancellation of Open Committee Meeting

According to the provisions of section 10 of the Federal Advisory Committee Act (Pub. L. 92-463), notice is hereby given that the meeting of the Federal Prevailing Rate Advisory Committee scheduled for Thursday, July 3, 1997, has been canceled.

Information on other meetings can be obtained by contacting the Committee's Secretary, Office of Personnel Management, Federal Prevailing Rate Advisory Committee, Room 5559, 1900 E Street, NW., Washington, DC 20415, (202) 606-1500.

Dated: June 25, 1997.

Phyllis G. Foley,

Chair, Federal Prevailing Rate Advisory Committee.

[FR Doc. 97-17230 Filed 7-1-97; 8:45 am]

BILLING CODE 6325-01-M

OFFICE OF PERSONNEL MANAGEMENT

National Partnership Council Meeting

AGENCY: Office of Personnel Management.

ACTION: Notice of meeting.

TIME AND DATE: 2:00 p.m., July 9, 1997.

PLACE: Grand Lounge and Lower Lounge, William Pitt Union Building, University of Pittsburgh, Pittsburgh, Pennsylvania 15260.

STATUS: This meeting will be open to the public. Seating will be available on a first-come, first-served basis. Individuals with special access needs wishing to attend should contact OPM at the number shown below to obtain appropriate accommodations.

MATTERS TO BE CONSIDERED: Professor Marick Masters, a faculty member of the University of Pittsburgh's Joseph M. Katz Graduate School of Business, and Professor Bob Albright of the Coast Guard Academy, will brief the National Partnership Council (Council) on the preliminary findings of the Council's 1997 survey to assess the labor-management relations climate and the effect of partnership in the federal sector. The Project Team for the Council's Partnership Facilitation Project, which involves outreach to partnerships facing challenges, will present an update on its activities since the Council's June 11, 1997 meeting. Potential candidates for participation in the Partnership Facilitation Project will be presented to the Council, together with a number of options for the Council's consideration and action.

CONTACT PERSON FOR MORE INFORMATION: Michael Cushing, Director, Center for Partnership and Labor-Management Relations, Office of Personnel Management, Theodore Roosevelt Building, 1900 E Street, NW., Room 7H28, Washington, DC 20415-0001, (202) 606-2930.

SUPPLEMENTARY INFORMATION: We invite interested persons and organizations to submit written comments. Mail or deliver your comments to Michael Cushing at the address shown above.

Office of Personnel Management.

James B. King,

Director.

[FR Doc. 97-17232 Filed 7-1-97; 8:45 am]

BILLING CODE 6325-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38769; File No. SR-MBSCC-97-02]

Self-Regulatory Organizations; MBS Clearing Corporation; Order Approving a Proposed Rule Change Relating to the Valuation of Securities Deposited as Collateral in the Participants Funds to Satisfy Daily Margin Requirements

June 24, 1997.

On February 12, 1997, MBS Clearing Corporation ("MBSCC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-MBSCC-97-02) pursuant to Section 19(b) (1) of the Securities Exchange Act of 1934 ("Act").¹ On March 26, 1997, MBSCC filed an amendment to the proposed rule change.² Notice of the proposal was published in the **Federal Register** on April 28, 1997.³ No comment letters were received. For the reasons discussed below, the Commission is approving the proposed rule change.

I. Description

MBSCC's rules allow participants to satisfy their margin requirements by depositing approved forms of collateral such as cash, securities,⁴ and letters of credit into the participants fund. Recently, securities have become the dominant form of acceptable collateral used by participants to satisfy their margin requirements. As a result of this increased use of securities, MBSCC reappraised the value given to securities deposited as collateral for participants funds obligations.

Currently, MBSCC values mortgage-backed securities at the lesser of par or current market value, and it values Treasury securities at current market value. MBSCC revalues both types of securities daily and analyzes them for pending maturity.

Under the proposal, MBSCC will value mortgage-backed securities with a remaining maturity of one year or more at the lesser of par or 95 percent of the current market value and Treasury securities with a remaining maturity of one year or more at 95 percent of their

¹ 15 U.S.C. 78s(b) (1).

² Letter form Richard J. Paley, MBSCC (March 25, 1997).

³ Securities Exchange Act Release No. 38536 (April 22, 1997), 62 FR 22983.

⁴ Securities acceptable as collateral include direct obligations of the United States (*i.e.*, Treasury Bills, Treasury Notes, and Treasury Bonds ("Treasury securities") and mortgage-backed securities issued by the Government National Mortgage Association, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation.

current market value.⁵ MBSCC will value mortgage-backed securities with a remaining maturity of less than one year at the lesser of par or the current market value and Treasury securities with a remaining maturity of less than one year at the current market value. MBSCC will continue to revalue securities daily and analyze them for pending maturity before the depositing participant is credited.⁶

II. Discussion

Section 17A(b) (3) (F) of the Act requires that the rules of a clearing agency be designed to ensure the safeguarding of securities and funds in its custody or control or for which it is responsible.⁷ The Commission believes that MBSCC's proposed rule change is consistent with its obligations under Section 17A of the Act. By amending this valuation procedures, MBSCC's valuation should more accurately reflect the actual values of the securities deposited as collateral. Accordingly, MBSCC will have greater certainty that the securities deposited by a participant will be sufficient to satisfy the participant's obligations to MBSCC in the event that the participant becomes insolvent or defaults.

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Act and in particular with the requirements of Section 17A 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-MBSCC-97-02) be and hereby is approved.

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

⁵ The proposal also provides that from time to time MBSCC may use a lower percentage of the current market value in determining the collateral value of mortgage-backed securities or Treasury securities.

⁶ Because par value for mortgage-backed securities is \$100, the proposed rule change will apply a five percent haircut only to those mortgage-backed securities that have a current market value of \$105 or less. For example, a mortgage-backed security with a current market value exceeding \$105 is and will continue to be revalued to a par value of \$100. However, a mortgage-backed security with a current market value of \$105 will now be revalued to \$99.75 or 95 percent of current market value. Similarly, a mortgage-backed security with a current market value of \$99 will be revalued to \$94.05.

⁷ 15 U.S.C. 78q-1(b) (3) (F).

⁸ 17 CFR 200.30-3(a) (12).

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-17252 Filed 7-1-97; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and, Information Services, Washington, DC 10549.

Extension

Rules 1(a), 1(b)

Forms U5A, U5B, File No. 270-168, OMB Control No. 3235-0170

Rule 3

Form U-3A3-1, File No. 270-77, OMB Control No. 3235-0160

Rule 26, File No. 270-78, OMB Control No. 3235-0183

Rule 44, File No. 270-162, OMB Control No. 3235-0147

Rule 62

Form U-R-1, File No. 270-166, OMB Control No. 3235-0152

Rule 88

Form U-13-1, File No. 270-80, OMB Control No. 3235-0182

Rule 95

Form U-13E-1, File No. 270-74, OMB Control No. 3235-0162

Form U-7D, File No. 270-75, OMB Control No. 3235-0165

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget for extension and approval.

Rules 1(a) and 1(b) [17 CFR 250.2(a), 250.1(b)] and Forms U5A and U5B [17 CFR 259.5a, 259.5b] implement Sections 5(a) and 5(b) of the Public Utility Holding Company Act of 1935, as amended ("Act"), which require any holding company or any person proposing to become a holding company to file with the Commission a notification of registration and registration statement, respectively. The information is necessary for the Commission to determine whether a new registrant is in compliance with the Act.

The initial burden of this requirement is approximately 80 hours per respondent. Historically, there has been

one respondent approximately every four years, therefore the weighted annual burden over a four year period is 20 hours. Companies filing under this rule are required to retain records for a period of the years, and the provision of the information is mandatory. The retention time period allows the Commission the opportunity to perform its audit functions. Responses are not kept confidential.

Rule 3 [17 CFR 250.3] permits a bank that is also a public utility holding company to claim an exemption from the requirements of the Act, through the submission of an annual statement on Form U-3A3-1 [17 CFR 259.403]. The rule and the form are used by the Commission staff to expedite its review of compliance with sections 3(a)(4) of the Act. Rule 3 and Form U-3A3-1 permit a bank that is also a public utility holding company to avoid the burdens associated with an application for an exemption from the requirements of the Act. An application for an exemption would involve a formal order, which might require an administrative hearing and would otherwise consume a significant amount of Commission resources. Each year the Commission receives five submissions from banks; each takes about two hours to complete. Thus a total annual burden of ten hours is imposed. Banks that are required to file under this rule are to retain the records for a period of ten years. This retention period is consistent with requirements imposed by federal agencies that regulate banks. Banks are allowed to request confidential treatment of information filed under this rule.

Rule 26 [17 CFR 150.26] sets forth the financial statement and recordkeeping requirements for registered holding companies and their subsidiaries. This information collection is of fundamental importance to the Commission in the review of financial statements of registered public utility holding companies. The Commission reviews financial statements in connection with its review of proposals submitted for approval under several provisions of the Act. The rule imposes no annual burden because there is no form, as such, under Rule 26 and because the information is required for Form U5S, which is subject to separate OMB review. In addition, there is no requirement for record retention under this rule.

Rule 44 [17 CFR 250.44] prohibits sales of utility securities or utility assets owned by registered public utility holding companies, except pursuant to a declaration notifying the Commission of the proposed transaction, which becomes effective in accordance with