

expenses, per outstanding MidCap SPDR.

The Amex has set the minimum fractional trading variation for MidCap SPDRs at  $\frac{1}{64}$  of \$1.00. The CHX has proposed this same minimum variation for MidCap SPDRs.

*Redemption of MidCap SPDRs.* MidCap SPDRs in Creation Unit size aggregations will be redeemable in kind by tendering them to the Trustee. While holders may sell MidCap SPDRs in the secondary market at any time, they must accumulate at least 25,000 (or multiples thereof) to redeem them through the Trust. MidCap SPDRs will remain outstanding until redeemed or until the termination of the Trust. Creation Units will be redeemable on any business day in exchange for a portfolio of the securities held by the Trust identical in weighting and composition to the securities portion of a Portfolio Deposit in effect on the date a request is made for redemption, together with a "Cash Component" (as defined in the Trust prospectus), including accumulated dividends, less expenses, through the date of redemption. The number of shares of each of the securities transferred to the redeeming holder will be the number of shares of each of the component stocks in a Portfolio Deposit on the day a redemption notice is received by the Trustee, multiplied by the number of Creation Units being redeemed. Nominal service fees may be charged in connection with the creation and redemption of Creation Units. The Trustee will cancel all tendered Creation Units upon redemption.

*Distributions for MidCap SPDRs.* The MidCap SPDR Trust will pay dividends quarterly. The regular quarterly ex-dividend date for MidCap SPDRs will be the third Friday in March, June, September, and December, unless that day is a New York Stock Exchange holiday, in which case the ex-dividend date will be the preceding Thursday. Holders of MidCap SPDRs on the business day preceding the ex-dividend date will be entitled to receive an amount representing dividends accumulated through the quarterly dividend period preceding such ex-dividend date net of fees and expenses for such period. The payment of dividends will be made on the last Exchange business day in the calendar month following the ex-dividend date ("Dividend Payment Date"). On the Dividend Payment Date, dividends payable for those securities with ex-dividend dates falling within the period from the ex-dividend date most recently preceding the current ex-dividend date will be distributed. The Trustee will compute on a daily basis the dividends

accumulated within each quarterly dividend period. Dividend payments will be made through DTC and its participants to all such holders with funds received from the Trustee.

The MidCap SPDR Trust intends to make the DTC DRS available for use by MidCap SPDR holders through DTC participant brokers for reinvestment of their cash proceeds. The DTC DRS is also available to holders of SPDRs. Because some brokers may choose not to offer the DTC DRS, an interested investor would have to consult his or her broker to ascertain the availability of dividend reinvestment through that broker. The Trustee will use the cash proceeds of MidCap SPDR holders participating in the reinvestment to obtain the Index securities necessary to create the requisite number of SPDRs.<sup>13</sup> Any cash remaining will be distributed pro rata to participants in the dividend reinvestment.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)(5) of the Act<sup>14</sup> in that the proposal fosters cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, removes impediments to and perfects the mechanism of a free and open market and a national market system and protects investors and the public interest.

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

The Exchange does not believe that the proposed rule change will impose any inappropriate 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 either solicited or received.

## 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

<sup>13</sup> The creation of PDRs in connection with the DTC DRS represents the only circumstances under which PDRs can be created in other than Creation Unit size aggregations.

<sup>14</sup> 15 U.S.C. 78f(b)(5).

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 Room. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-CHX-97-6 and should be submitted by July 23, 1997.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>15</sup>

**Margaret H. McFarland,**  
Deputy Secretary.

[FR Doc. 97-17316 Filed 7-1-97; 8:45 am]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38781; File No. SR-NASD-97-41]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by National Association of Securities Dealers, Inc. Relating to the Definition of Branch Office in Rule 3010

June 26, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on June 17, 1997, the National Association of Securities Dealers, Inc. ("NASD") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items

<sup>15</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1) (1988).

have been prepared by NASD Regulation, Inc. ("NASDR").<sup>2</sup> 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**

NASDR is proposing to amend Conduct Rule 3010 of the NASD, to create another exception to the definition of branch office. Below is the text of the proposed rule change. Proposed new language is in italics.

#### 3010. Supervision

##### (g) Definitions

\* \* \* \* \*

(2) "Branch Office" means any location identified by any means to the public or customers as a location at which the member conducts an investment banking or securities business, excluding:

\* \* \* \* \*

*(D) any location where a person conducts business on behalf of the member occasionally and exclusively by appointment for the convenience of customers, so long as each customer is provided with the address and telephone number of the branch office or OSJ of the firm from which the person conducting business at the non-branch location is directly supervised.*

\* \* \* \* \*

### **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 NASD 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 NASD has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

<sup>2</sup>The proposed rule change has not yet been approved by the NASD Board of Governors. Accordingly, the NASD has consented to an extension of the period of time specified in Section 19(b)(2) of the Act until at least thirty-five days after it has filed an amendment advising the Commission of the action taken by the NASD Board of Governors. See letter from Craig L. Landauer, Associate General Counsel, NASD Regulation, to Mignon McLemore, Division of Market Regulation, SEC, dated June 24, 1997.

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

The definition of a branch office, found in NASD Rule 3010, includes any location identified by any means to the public or customers as a location at which the member conducts an investment banking or securities business, subject to several exceptions. If a business location of a member meets the definition of a branch office, such office must be identified to the NASD through the filing of a Schedule E to Form BD and such location is subject to an annual NASD fee of \$75.00. Several members have asked for guidance from NASDR staff as to the application of the branch office registration requirements where a business location is used exclusively for appointments from time to time between registered representatives and customers.

This issue may arise under networking arrangements between NASD members and banks. In this context, registered persons of the member may periodically schedule appointments with bank customers at a bank location where the NASD member conducts no securities activities. Under the Interagency Statement on Retail Sales of Non-deposit Investment Products, banks are required to use signage at the place of the appointment to identify the NASD member that employs the registered person.<sup>3</sup> This use of signage at the appointment may imply the need for the location to register as a branch office. The NASD is proposing to create another exception to the definition of branch office to address this type of situation.

The proposed amendment would add language to paragraph (g) of Rule 3010 to exempt from the branch office definition certain locations where a person conducts business for the member firm occasionally and by appointment only for the convenience of customers, and where the member maintains no other tangible presence. To be consistent with other provisions of Rule 3010, the person conducting business at such locations would be required to provide each customer with the address and telephone number of the branch office or office of supervisory jurisdiction ("OSJ") of the firm from which the person who is conducting the meeting is supervised.

The NASD believes that the proposed rule change is consistent with the

<sup>3</sup> Board of Governors of the Federal Reserve System *et al.*, Interagency Statement on Retail Sales of Non-deposit Investment Products, at 10 (February 15, 1994).

provisions of Section 15A(b)(6)<sup>4</sup> of the Act. The NASD believes the proposed rule change will provide clarification regarding branch registration requirements and will ease the filing burden of many members without compromising the ability to monitor compliance.

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

The NASD does not believe that the proposed rule change will result in any burden on competition that is 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**

Within 35 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 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 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. 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

<sup>4</sup> Section 15A(b)(6) requires that the rules of the Association be designed to prevent fraudulent and manipulative acts and practices, to remove impediments to and perfect the mechanism of a free and open market, and in general, to protect investors and the public interest.

available for inspection and copying in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to the file number in the caption above and should be submitted by July 23, 1997.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

**Margaret H. McFarland,**  
Deputy Secretary.

[FR Doc. 97-17319 Filed 7-1-97; 8:45 am]

BILLING CODE 8010-01-M

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## SOCIAL SECURITY ADMINISTRATION

### Agency Information Collection Activities; Submissions for OMB Review

This notice lists information collection packages that have been sent to the Office of Management and Budget (OMB) for clearance, in compliance with Public Law 104-13 effective October 1, 1995, The Paperwork Reduction Act of 1995.

Childhood Disability Evaluation 0960-0568. The information collected on form SSA-538 is used by SSA and the State Disability Determination Services (DDS) to record medical and functional findings concerning the severity of impairments of children claiming SSA benefits based on disability. The form is used for initial determinations of eligibility, in appeals and in initial continuing disability reviews. The respondents are State DDS offices.

*Number of Respondents:* 1,066,000.

*Frequency of Response:* 1.

*Average Burden Per Response:* 20 minutes.

*Estimated Annual Burden:* 355,333 hours.

Written comments and recommendations regarding the information collection(s) should be directed within 30 days to the OMB Desk Officer and SSA Reports Clearance Officer at the following addresses: (OMB)

Office of Management and Budget,  
OIRA, Attn: Laura Oliven, New  
Executive Office Building, Room  
10230, 725 17th St., NW.,  
Washington, D.C. 20503

(SSA)

Social Security Administration,  
DCFAM, Attn: Nicholas E.  
Tagliareni, 1-A-21 Operations  
Bldg., 6401 Security Blvd.,

Baltimore, MD 21235

To receive a copy of any of the forms or clearance packages, call the SSA Reports Clearance Officer on (410) 965-4125 or write to him at the address listed above.

Dated: June 25, 1997.

**Nicholas E. Tagliareni,**  
Reports Clearance Officer, Social Security  
Administration.

[FR Doc. 97-17242 Filed 7-1-97; 8:45 am]

BILLING CODE 4190-29-U

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## DEPARTMENT OF STATE

[Public Notice 2565]

### United States International Telecommunications Advisory Committee Radiocommunication Sector The Radiocommunication Assembly and The Radiocommunication Advisory Group; Meeting Notice

The Department of State announces that the United States International Telecommunications Advisory Committee (ITAC), Radiocommunication Sector will meet on 8 July 1997 at 10:00 A.M. to 12:00 noon, in Room 1207 at the Department of State, 2201 C Street, NW., Washington, DC 20520 to prepare for two international meetings of the International Telecommunication Union: the Radiocommunication Assembly and the Radiocommunication Advisory Group. The short lead time for this meeting results from the need to develop an early preparatory effort to assure United States interests are fully addressed.

The Radiocommunication Assembly normally meets every two years and is responsible for the structure, program and approval of radiocommunication studies. The next meeting will be held October 20-24, 1997.

Preparations will also begin for a special Radiocommunication Advisory Group meeting September 10-12, 1997. The meeting will review the preparatory process for preparing for World Radio Conferences and alternative methods for study of operational/regulatory procedures.

Members of the General Public may attend these meetings and join in the discussions, subject to the instructions of the Chairman, John T. Gilsenan.

**Note:** If you wish to attend please send a fax to 202-647-7407 not later than 24 hours before the scheduled meeting. On this fax, please include subject meeting, your name, social security number, and date of birth. One of the following valid photo ID's will be required for admittance: U.S. driver's license

with your picture on it, U.S. passport, U.S. Government ID (company ID's are no longer accepted by Diplomatic Security). Enter from the "C" Street Main Lobby.

Dated: June 26, 1997.

**Warren G. Richards,**  
Chairman, U.S. ITAC for ITU-  
Radiocommunication Sector.

[FR Doc. 97-17427 Filed 6-30-97; 9:39 am]

BILLING CODE 4710-45-M

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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### Application for Transport Category Type Certificate for Military Surplus U.S. Army Model UH-1H and UH-1V Helicopters

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of proposed type certification basis.

**SUMMARY:** This notice provides information and invites comments concerning the proposed transport category type certification basis for the Garlick Helicopters Incorporated (GHI) Model GH205A helicopter. GHI has applied for a transport category standard type certificate for U.S. Army surplus Model UH-1H and UH-1V helicopters that would be designated as Model GH205A's. This nonrulemaking document is published in the interest of informing the public of this application under the provisions of 14 CFR 21.27 (§ 21.27). Public comments concerning the proposed certification basis will be considered in determining the airworthiness standards applicable to the type certification of these surplus military helicopters in the transport category.

**DATES:** Comments on this notice must be received on or before September 2, 1997.

**ADDRESSES:** Comments must be mailed in duplicate to the Federal Aviation Administration, Rotorcraft Directorate, Fort Worth, Texas 76193-0110.

**FOR FURTHER INFORMATION CONTACT:** Richard Monschke, Aerospace Engineer, FAA, Rotorcraft Directorate, Aircraft Certification Service, Fort Worth, Texas 76193-0110, telephone (817) 222-5116, fax (817) 222-5961.

#### SUPPLEMENTARY INFORMATION:

##### Comments Invited

This notice of the proposed type certification basis of the Model GH205A is part of the FAA's continuing efforts to keep the public informed of the type certification programs conducted by the

<sup>5</sup> 17 CFR 200.30-3(a)(12) (1996).