

Exchange by letter dated May 1, 1997. The Amex has notified the Company, by letter dated May 1, 1997, that it would not interpose any objection to the Company's appreciation to delist its Security.

Any interested person may, on or before July 30, 1997, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchange and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 97-18516 Filed 7-14-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38820; File No. SR-DTC-97-05]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of a Proposed Rule Change Relating to the Establishment of Procedures to Distinguish Repurchase Transactions and Other Financing Transactions From Securities Pledges

July 7, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on May 14, 1997, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change (File No. SR-DTC-97-05) as described in Items I, II, and III below, which items have been prepared primarily by DTC. 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 amends DTC's Collateral Loan Program ("CLP")

procedures² to enable DTC's participants to distinguish repurchase transactions ("repos") and other types of financing transactions from pledges of securities.

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

In its filing with the Commission, DTC 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. DTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.³

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

According to DTC, many of its participants use the CLP to effect repurchase transactions ("repos"). The CLP's current procedures do not differentiate between a securities transaction that involves the transfer of the entire interest in securities (*i.e.*, as in a repo transaction) from a securities transaction that involves the transfer of a security interest or other limited interest in the securities (*i.e.*, a pledge).

The proposed rule change implements procedures that allow DTC's participants to distinguish repos or other types of financing transactions from pledges of collateral. Under the proposed rule change, any organization that is eligible to establish a pledgee account (*i.e.*, "receiver") at DTC may establish a repo account. Consequently, a participant engaging in a repo or other type of financing transaction will be able to deliver securities to the receiver's repo account instead of the receiver's pledgee account. DTC will deem instructions to deliver securities to a repo account as instructing DTC to transfer to the receiver the entire interest in the securities and not just a security interest or other limited interest.

According to DTC's proposed procedures for repo accounts, the operation of a repo account will be identical to the operation of a pledgee account. As with a pledgee account: (1)

² A copy of DTC's procedures for repo accounts is attached as Exhibit 2 to DTC's proposed rule change, which is available for inspection and copying at the Commission's Public Reference Room or through DTC.

³ The Commission has modified the text of the summaries prepared by DTC.

The voting rights on securities credited to a repo account will be assigned to the participant that delivered the securities to the repo account; (2) cash dividend and interest payments and other cash distributions on the securities will be credited to the account of the delivering participant; (3) distributions of securities for which the ex-distribution date is on or prior to the payable date or in which the distribution is payable in a different security will be credited to the account of the delivering participant; and (4) any stock splits or other distributions of the same securities for which the ex-distribution date is after the payable date will be credited to the repo account of the receiver. Also, the reports and statements that DTC sends to participants and receivers for transactions involving repo accounts will be the same as the reports that DTC generates for a pledgee account except that such reports and statements will carry a repo account number.

DTC will accept instructions solely from a receiver with respect to the disposition of securities credited to the receiver's repo account. The receiver may instruct DTC to deliver securities credited to its repo account to its DTC participant account if the receiver is also a DTC participant or to any other DTC participant account. Any receiver that instructs DTC to deliver securities credited to its repo account to another receiver or to a DTC participant other than the original delivering participant will be required to provide DTC with certain warranties and must indemnify DTC, its stockholders, and certain employees against potential liability.

DTC believes that the proposed rule change is consistent with the requirements of Section 17A(b)(3)(F) of the Act⁴ and the rules and regulations thereunder because it will facilitate the processing of repo and other types of financing transactions through DTC's facilities and therefore, is consistent with DTC's obligations to safeguard securities and funds in DTC's custody or control or for which it is responsible.

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

DTC perceives no adverse impact on competition by reason of the proposed rule change.

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

The proposed rule change was developed through discussions with

¹ 15 U.S.C. 78s(b)(1).

⁴ 15 U.S.C. 78q-1(b)(3)(F).

several participants. Written comments from DTC participants or others have not been solicited or received on the proposed rule change.

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 reasons for so finding or (ii) as to which DTC 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 available for inspection and copying in the Commission's Public Reference Room, 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 DTC. All submissions should refer to the file number SR-DTC-97-05 and should be submitted by August 5, 1997.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-18455 Filed 7-14-97; 8:45 am]

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SOCIAL SECURITY ADMINISTRATION

Administration of Plans for Achieving Self-Support (PASS); Public Forums

AGENCY: Social Security Administration (SSA).

ACTION: Notice.

PLACES AND TIMES OF PUBLIC FORUMS:

St. Paul, Minnesota, July 25, 1997, 9:00 a.m.-1:00 p.m.—State Office Building, House of Representatives, Hearing Room #10, 100 Constitution Avenue, St. Paul, MN 55111

Denver, Colorado, July 31, 1997, 10:00 a.m.-12:00 noon, and 1:00 p.m.-3:00 p.m.—Holiday Inn-Southeast, 3200 S. Parker Road, Aurora, CO 80014.

SUPPLEMENTARY INFORMATION:

Type of Meeting: The forums are open to the public. Individuals/organizations wishing to present oral statements should register with the Social Security Administration (SSA) prior to the date of the forum.

Purpose: SSA is seeking information and suggestions from the public about its administration of Plans for Achieving Self-Support (PASS), a Supplemental Security Income (SSI) provision. SSI is a federal needs-based program. Under this program, PASS is intended to increase an individual's potential to be self-supporting. It encourages individuals who are blind or disabled to return to work by allowing certain income and resources to be excluded from consideration in SSI eligibility determinations and benefit computations. In so doing, the income and resources used for goods and services purchased in order to complete the PASS will not be considered as countable income and resources which could be used for food, clothing and shelter, and may allow the person to receive payments up to the monthly SSI federal benefit rate (plus any State supplementary payment). In order for the provision to apply, the PASS must be approved by SSA. The PASS must stipulate a specific occupational goal, and specify the income and resources to be excluded and how they would be used toward attaining the goal.

SSA is seeking information on areas of particular concern to the public, in order to improve the administration of PASS. While any information and all views about PASS are welcome, SSA is focusing on the following issues:

SSA is responsible for evaluating the feasibility of occupational goals under a PASS. *What standards should SSA use to determine if an occupational goal is feasible for a particular individual?*

SSA must also discern a link between the goods and services sought through a

PASS and the stated goal. *What elements should we expect to be present in a plan to demonstrate such a connection?*

What types of goods and services are appropriate for a PASS? What types of goods and services are inappropriate for a PASS? How should SSA evaluate whether the planned costs are reasonable?

PASS recipients must demonstrate progress under an approved PASS. *How should this progress be evaluated by SSA?*

In response to concerns about PASS outcomes, *how should SSA define success for the purposes of a PASS?*

Since SSA wants the use of PASS to promote movement towards financial independence, *how can SSA increase a person's opportunity for success, as you propose defining it?*

Agenda: The forums will begin with opening statements by representatives from the Social Security Administration providing a historical perspective of the PASS provision.

The remainder of the agenda will be devoted to the presentation of oral statements by members of the public. Statements will be limited to 5 minutes per speaker.

Persons wishing to provide oral testimony at the St. Paul forum should contact Helen Fitch of the SSA Regional Public Affairs Office in Chicago, Illinois to reserve time to speak. Telephone: (312) 575-4052, E-Mail: chi.rpa@ssa.gov, FAX: (312) 575-4051, TTY: (410) 965-0045 (Laura Vogt, Baltimore, MD).

Persons wishing to provide oral testimony at the Denver forum should contact Rita Salomon of the SSA Regional Public Affairs Office in Denver, Colorado to reserve time to speak. Telephone: (303) 844-4441, E-Mail: den.rpa@ssa.gov, FAX: (303) 844-3674, TTY: (410) 965-0045 (Laura Vogt, Baltimore, MD).

Persons who cannot attend the forums but wish to provide information or views for the Agency's consideration can send written statements to: Mail: Social Security Administration, PASS Testimony, P. O. Box 17746, Baltimore, MD 21235, E-Mail: pass.comments@ssa.gov, FAX: PASS Testimony, 410-966-5366.

SSA will allow unscheduled testimony from members of the public. However, depending on the number of individuals/organizations wishing to present statements, the time allotted for unscheduled testimony may be limited.

For further information about PASS, you may also contact Steve Fear at (410) 965-9824 or TTY (410) 965-0045.

⁵ 17 CFR 200.30-3(a)(12).