

change is consistent with a clearing agency's obligation to provide for equitable allocation of charges among its participants.

In addition, by spreading any losses resulting from a member default among a wider segment of GSCC's members, the rule change should decrease the likelihood that any one member will be disproportionately affected. Thus, the proposal may make it easier for GSCC to collect such funds should the need ever arise. Therefore, the Commission believes that this rule will enhance GSCC's ability to safeguard securities and funds.

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of Sections 17A(b)(3)(F) and 17A(b)(3)(D) 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-97-05) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-31153 Filed 11-26-97; 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: Office of the Secretary, DOT.

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (44 U.S.C. 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 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 September 8, 1997 [62 FR 47235].

DATES: Comments must be submitted on or before December 29, 1997.

FOR FURTHER INFORMATION CONTACT: Mr. Crawford Ellerbe, 202/366-2643, Office of Maritime Labor, Training and Safety, Maritime Administration, MAR-250, Room 7302, Department of Transportation, 400 Seventh Street, SW., Washington, DC 20590.

SUPPLEMENTARY INFORMATION:

Maritime Administration

Title: U.S. Merchant Marine Academy Application for Admission and Pre-Candidate Application.

OMB Number: 2133-0010.

Type of Request: Extension of a currently approved collection.

Affected Public: Individuals desiring to become students at the U.S. Merchant Marine Academy.

Abstract: This collection consists of form KP-3-4 (Pre-Candidate Application), and KP-2-65 (U.S. Merchant Marine Academy Application for Admission). These forms are completed by individuals wishing to be admitted as students to the U.S. Merchant Marine Academy and are reviewed by staff members of the Academy.

Estimated Annual Burden Hours: 12,500.

Number of Respondents: 2,500.

Needs and Users: The collected information is necessary to perform the reviews required in order to permit payment of Maintenance and Repair subsidy.

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 November 20, 1997.

Vanester M. Williams,

Clerance Officer, United States Department of Transportation.

[FR Doc. 97-31302 Filed 11-26-97; 8:45 am]

BILLING CODE 4910-62-M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Agency Information Collection Activity: Proposed Collection Comment Request

AGENCY: Department of Transportation, Federal Aviation Administration (DOT/FAA).

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) this notice announces that the information collection request described below will be forwarded to the Office of Management and Budget (OMB) for review and comment. This notice describes the paperwork burden associated with this rule and allows for a 60-day comment period. The following information describes the nature of the information collection and its expected burden.

Although the May 17, 1988, proposed rule provided a 150-day comment period and the final rule is based on the comments received, paperwork reduction and recordkeeping were not addressed in that document. Therefore, as required by section 3507(d) of the Paperwork Reduction Act of 1995, the FAA has submitted a copy of the final rule to OMB for its review of these information collection requirements.

DATES: Submit any comments to OMB and FAA by January 27, 1998.

SUPPLEMENTARY INFORMATION:

Title: Retrofit of Improved Seats in Air Carrier Transport Category Airplanes.

Collection of Information: Only air carrier operators that wish to continue to operate aircraft equipped with older, approved seats that are in partial compliance with newer dynamic seat requirements must submit an application and supporting data to the FAA. The information needs to be submitted only once, within four years of the effective date of the final rule. The FAA estimates 100 applications will be submitted per year for four years, with 425 hours of reporting burden per application and an annual reporting burden of 42,500 hours for each of the four years. The total cost to respondents is estimated to be \$850,000 per year for 2 years; this figure is derived by multiplying 42,500 × \$20.00 per hour. Cost estimates were obtained from applicants. After four years, there will no longer be application/reporting requirements.

Organizations and individuals desiring to submit comments on the

⁶ 17 CFR 200.30-3(a)(12).