

Issued in Washington, DC, on this 4th day of February 1998.

David M. Strauss,

Executive Director, Pension Benefit Guaranty Corporation.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39622; File No. SR-PHLX-97-45]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. To Amend Its By-Law Article XII, Section 12-10, With Respect to the Eligibility of Persons To Serve as Inactive Nominees

February 4, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on December 15, 1997, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") 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 have been prepared by the Phlx.² The Commission is publishing this notice to solicit comments on the proposed rule changes from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Phlx hereby proposes to amend its By-Law Article XII, Section 12-10, with respect to the eligibility of persons to serve as Inactive Nominees.³ The text

¹ 15 U.S.C. § 78s(b)(1).

² On January 14, 1998, the Exchange submitted Amendment No. 1 to the filing, in which it proposed a new rule, Phlx Rule 21, defining "Inactive Nominee," and explaining the role of an Inactive Nominee on the Phlx. See Letter from Murray L. Ross, vice President and Secretary, Phlx, to Richard Strasser, Assistant Director, Division of Market Regulation, Commission, dated January 14, 1998. Amendment No. 1 is described further in note 3 and in the text, below.

³ In Amendment No. 1, the Phlx proposed a new rule, to be designated as Rule 21, which would define an Inactive Nominee as follows:

The term "inactive nominee" shall mean a natural person associated with and designated by a member organization whom has applied for and been approved by the Admissions Committee for such status and is registered as such with the Office of the Secretary. An inactive nominee shall have no rights or privileges of membership unless and until said inactive nominee becomes a member of the Exchange pursuant to the By-Laws and Rules of the Exchange. An inactive nominee merely stands ready to assume legal title to a membership upon notice by the member organization to the Office of the Secretary to be transferred intra-firm on an expedited basis.

of the proposed rule change to By-Law Article XII, Section 12-10, is set forth in full in Exhibit A.

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 Phlx included statements concerning the purpose of and basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Phlx has prepared summaries, set forth in sections A, B and C below, of the most significant aspects of such statements.

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

Phlx By-Law Article XII, Section 12-10, sets forth the eligibility requirements with respect to persons designated to serve as Inactive Nominees. An Inactive Nominee must be a person affiliated with a member organization who has submitted a membership application and met all membership qualification requirements, including an examination administered by the Phlx's Market Surveillance Department. The proposed amendment will allow an approved Inactive Nominee to assume the legal title to a membership on an intra-firm and expedited basis in the event of an emergency due to illness or other factors. In Amendment No. 1, the Phlx stated that an Inactive Nominee would serve in the "event of an emergency due to illness or other factors," and "would allow a member organization to have a full complement of traders or specialists available to conduct business on the Exchange trading floors by transferring legal title intra-firm to the inactive nominee thereby making that person an Exchange member."

The proposed rule change would subject a person designated as an Inactive Nominee to the existing membership application process, including fees. Additionally, the member organization with whom an Inactive Nominee is affiliated will be subject to a fee for the privilege of maintaining an Inactive Nominee's status.

A member organization seeking to designate an affiliated person as an Inactive Nominee shall submit a membership application on behalf of a proposed Inactive Nominee, who would go through the existing membership application process. Upon meeting all membership requirements and after posting for a two-week period in the

membership Bulletin, this person will be registered as an Inactive Nominee. Upon notice filed with the Phlx Office of the Secretary in writing prior to 9 a.m. on any business day the Exchange is open, under specified circumstances, an Inactive Nominee may assume the legal title to a membership on an intra-firm basis and be eligible to transact business on the Exchange that day or for such longer period consistent with the seat lease or membership title and use agreement (ABC agreement).

The proposed rule change is consistent with Section 6 of the Act in general, and in particular, with Section 6(b)(5) in that it is designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts and practices, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and national market system, as well as to protect investors and the public interest.

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

The Phlx 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 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 Phlx 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, including whether the proposal is consistent with the Act. 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 the Phlx. All submissions should refer to File No. SR-PHLX-97-45 and should be submitted by March 6, 1998.

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

Margaret H. McFarland,
Deputy Secretary.

Exhibit A—Proposed Rule Change

The Philadelphia Stock Exchange, Inc.

By-Law Article XII, Section 12-10

Additions are in italics; deletions are bracketed

[Associate Memberships] *Inactive Nominees* Section 12-10. A member organization may designate an individual as an "Inactive Nominee." The member organization shall pay a fee for the privilege of maintaining the Inactive Nominee status.

The following requirements shall apply to Inactive Nominees:

(a) To be eligible for Inactive Nominee status, an individual must be approved for membership in accordance with the Rules of the Exchange.

(b) An Inactive Nominee shall have no rights or privileges of membership unless and until said Inactive Nominee becomes an effective member and all applicable Exchange fees are paid.

(c) An Inactive Nominee's status will terminate after six months unless it has been reaffirmed in writing by the member organization or terminated prior thereto. Further, the Inactive Nominee's status must be reaffirmed in writing every six months thereafter to remain in effect.

[FR Doc. 98-3631 Filed 2-12-98; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 2731]

The Bureau of Oceans and International Environmental and Scientific Affairs (OES/S); 30-Day Notice of Information Collection

AGENCY: Department of State.

ACTION: 30-Day Notice of Information Collection; U.S.-Egypt Science and Technology Joint Fund Annual Grant Program.

SUMMARY: The Department of State has submitted the following information collection request to the Office of Management and Budget (OMB) for approval in accordance with the Paperwork Reduction Act of 1995. Comments should be submitted to OMB on or before March 16, 1998.

The following summarizes the information collection proposal submitted to OMB:

Type of Request: Emergency extension of a currently approved collection.

Originating Office: The Bureau of Oceans and International Environmental and Scientific Affairs (OES/S).

Title of Information Collection: U.S.-Egypt Science and Technology Joint Fund Annual Grant Program.

Frequency: Annually.

Form Number: None.

Respondents: Researchers requesting funding for science and technology programs.

Estimated Number of Respondents: 250.

Average Hours Per Response: 2 hours.

Total Estimated Burden: 500 hours.

Public comments are being solicited to permit the agency to—

- Evaluate whether the proposed information collection is necessary for the proper performance of the agency functions.
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection.
- Enhance the quality, utility, and clarity of the information to be collected.
- Minimize the reporting burden on those who are to respond, including through the use of automated collection techniques or other forms of technology.

FOR FURTHER ADDITIONAL INFORMATION: Copies of the proposed information collection and supporting documents may be obtained from Charles S. Cunningham, Directives Management Branch, Department of State, Washington, DC 20520, (202) 647-0596. Interested persons are invited to submit comments regarding this proposal. Comments should refer to the proposed

form by name and/or OMB Control Number and should be sent to: OMB, Ms. Victoria Wassmer, (202) 395-5871.

Dated: February 2, 1998.

Glen H. Johnson,

Acting, Chief Information Officer.

[FR Doc. 98-3672 Filed 2-12-98; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 2740]

Bureau of Diplomatic Security; 30-Day Notice of Information Collection; Request for Building Pass Identification Card (DS-1838)

SUMMARY: The Department of State has submitted the following information collection request to the Office of Management and Budget (OMB) for approval in accordance with the Paperwork Reduction Act of 1995. Comments should be submitted to OMB on or before March 16, 1998.

The following summarizes the information collection proposal submitted to OMB:

Type of Request: Existing collection in use without an OMB control number.

Originating Office: The Bureau of Diplomatic Security (DS).

Title of Information Collection: Request for Building Pass Identification Card.

Frequency: On occasion.

Form Number: DS-1838.

Respondents: USG employees, Contractors, Vendors, Press, Caterers, Family Members, Retired employees, and others as needed.

Estimated Number of Respondents: 10,250.

Average Hours Per Response: 15 minutes.

Total Estimated Burden: 2,550 hours.

Public comments are being solicited to permit the agency to—

- Evaluate whether the proposed information collection is necessary for the proper performance of the agency functions.
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection.
- Enhance the quality, utility, and clarity of the information to be collected.
- Minimize the reporting burden on those who are to respond, including through the use of automated collection techniques or other forms of technology.

FOR FURTHER INFORMATION CONTACT: Copies of the proposed information collection and supporting documents may be obtained from Charles S. Cunningham, Directives Management

⁴ 17 CFR 200.30-3(a)(12).