

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-20545 Filed 8-12-03; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48287; File No. SR-SCCP-2003-05]

Self-Regulatory Organizations; Stock Clearing Corporation of Philadelphia; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Specialist Volume Level Discounts

August 5, 2003.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on June 27, 2003, the Stock Clearing Corporation of Philadelphia ("SCCP") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by SCCP. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

The proposed rule change amends SCCP's fee schedule to allow SCCP participant firms involved in mergers, consolidations, acquisitions or other business combinations (collectively "business combinations") to combine their volumes of trades cleared through SCCP margin accounts for purposes of the SCCP specialist volume level discount. The proposal is scheduled to be effective retroactively as of February 1, 2003, with a rebate to be given from that date forward for any firms affected by this proposal.

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

In its filing with the Commission, SCCP included statements concerning the purpose of and statutory basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. SCCP has prepared summaries, set forth in sections (A), (B), and (C) below, of the

most significant aspects of such statements.²

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

The proposed rule change amends SCCP's schedule of dues, fees, and charges to allow participant firms engaged in business combinations to combine their trading volumes for purposes of determining their SCCP specialist volume level discounts. From time to time, participant firms may enter into some form of business combination. Prior to a business combination, each component participant firm may take advantage of the specialist volume level discount, depending on the firm's level of trading activity in its SCCP margin account. Currently, however, when a participant firm is involved in a business combination, the resulting participant firm is penalized because the specialist volume level discount is calculated for each participant firm in such business combination rather than for both firms on a combined basis.

After a business combination, the resulting participant firm may be eligible for a higher specialist volume level discount as a result of the combination of the trading activity of its component firms. This occurs because the resulting firm may have a higher volume of transactions than each component firm and because the discount per side increases as the volume levels increase. To establish parity in these situations, SCCP is proposing that, in the month during which a business combination occurs, the specialist volume level discounts of each participant firm involved in such business combination may be consolidated for purposes of determining the specialist volume level discount of the resulting participant firm.

SCCP participants eligible for the combined discounts will be required to request the combined volume level discounts within 30 days after the issuance of the SCCP invoice for the month in which a business combination occurs. The proposal is scheduled to be effective as of February 1, 2003, with a rebate to be given from February 1, 2003 forward to any firms affected by this proposed fee change.

SCCP believes that the proposed rule change is consistent with 17A(b)(3)(D) of the Act³ which requires that the rules of a registered clearing agency provide

for equitable allocation of reasonable dues, fees, and other charges for services which it provides to its participants because the fee structure proposed herein applies the volume discount applicable to combined firms in an equitable manner.

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

SCCP 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

Because the foregoing rule change establishes or changes a due, fee, or other charge imposed by SCCP, it has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act⁴ and Rule 19b-4(f)(2) thereunder.⁵ At any time within sixty days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Comments may also be submitted electronically at the following e-mail address: rule-comments@sec.gov. All comment letters should refer to File No. SR-SCCP-2003-05. This file number should be included on the subject line if e-mail is used. To help us process and review comments more efficiently, comments should be sent in hardcopy or by e-mail but not by both methods. 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

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified parts of these statements.

³ 15 U.S.C. 78q-1(b)(3)(D).

⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

⁵ 17 CFR 240.19b-4(f)(2).

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, NW., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of SCCP.

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

Margaret H. McFarland,

Deputy Secretary.

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SOCIAL SECURITY ADMINISTRATION

Statement of Organization, Functions and Delegations of Authority

This statement amends Part S of the Statement of the Organization, Functions and Delegations of Authority which covers the Social Security Administration (SSA). This notice retitles and updates the function of the Office of the Senior Financial Executive. This notice also divides, retitles and updates the function of the Management Analysis and Audit Program Support Staff. The new material and changes are as follows:

Section S1.10 The Office of the Deputy Commissioner, Finance, Assessment and Management—(Organization)

C. The Immediate Office of the Deputy Commissioner, Finance, Assessment and Management (S1J) which includes:

Retitle 1:

1. "The SSA Senior Financial Executive (S1J-1)."

to:

1. "The Employer Wage Reporting and Relations Staff (S1J-1)."

Retitle 2:

2. "The Management Analysis and Audit Program Support Staff (S1J-3)."

to:

2. "The Audit Management and Liaison Staff (S1J-3)."

Establish:

3. The Human Resources and Program Management Staff.

Section S1.20 The Office of the Deputy Commissioner, Finance, Assessment and Management—(Functions)

Replace as second sentence of paragraph:

C. "It reviews and analyzes existing and proposed program and administrative policies and/or issues within SSA."

Replace in its entirety:

1. The Employer Wage Reporting and Relations Staff (S1J-1) provides advice and guidance to the Deputy Commissioner for Finance, Assessment and Management relating to the development and resolution of national policy issues that impact the overall operation of SSA's AWR processes. The Employer Wage Reporting and Relations Staff directs and manages the Agency's efforts to improve Annual Wage Reporting (AWR) and wage reconciliation including the Agency's Electronic Wage Reporting (EWR) initiative. The Director serves as the principal focal point for senior executives, providing leadership that involves the Department of the Treasury, the Internal Revenue Service and other Federal agency and business community relationships for the purpose of improving the Annual Wage Reporting process and resolving AWR issues.

2. The Audit Management and Liaison Staff (S1J-3) plans and directs SSA's participation in the audit programs conducted by the U.S. Government Accounting Office (GAO), the Office of Inspector General (OIG) and other external organizations. Develops Agency position on issues presented in the audits. Reviews and evaluates audit reports and monitors and evaluates the implementation of GAO and OIG audit reports and internal survey recommendations.

Add:

3. The Human Resources and Program Management Staff provides analytical support for a wide range of Agency-wide and/or Office-wide administrative program activities related to program administration, operations and policy.

Dated: August 6, 2003.

Jo Anne B. Barnhart,

Commissioner of Social Security.

[FR Doc. 03-20531 Filed 8-12-03; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 4441]

Culturally Significant Objects Imported for Exhibition Determinations: "The Drawings of François Boucher"

AGENCY: Department of State.

ACTION: Notice.

SUMMARY: Notice is hereby given of the following determinations: Pursuant to

the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236 of October 19, 1999, as amended, and Delegation of Authority No. 257 of April 15, 2003 [68 FR 19875], I hereby determine that the objects to be included in the exhibition "The Drawings of François Boucher," imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to loan agreements with the foreign owners. I also determine that the exhibition or display of the exhibit objects at the Frick Collection, New York, NY from on or about October 8, 2003, until on or about December 14, 2003, and at the Kimbell Art Museum, Fort Worth, TX from on or about January 17, 2004, until on or about April 18, 2004, and at possible additional venues yet to be determined, is in the national interest. Public Notice of these Determinations is ordered to be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: For further information, including a list of the exhibit objects, contact the Office of the Legal Adviser, U.S. Department of State, (telephone: 202/619-6982). The address is U.S. Department of State, SA-44, 301 4th Street, SW., Room 700, Washington, DC 20547-0001.

Dated: August 5, 2003.

C. Miller Crouch,

Principal Deputy Assistant Secretary for Educational and Cultural Affairs, Department of State.

[FR Doc. 03-20598 Filed 8-12-03; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 4407]

Advisory Committee on Historical Diplomatic Documentation; Notice of Meeting

The Advisory Committee on Historical Diplomatic Documentation will meet in the Department of State, 2201 "C" Street NW., Washington, DC, September 15-16, 2003, in Conference Room 1205. Prior notification and a valid government-issued photo ID (such as driver's license, passport, U. S. government or military ID) are required for entrance into the building. Members of the public planning to attend must notify Gloria Walker, Office of the Historian (202-663-1124) no later than

⁶ 17 CFR 200.30-3(a)(12).