

type in which Triangle was formed to invest.

7. Applicants state that Gorter did not take part in any negotiations surrounding the terms of the Sale. Gorter's involvement in the Sale is due solely to his positions with Baker Fentress and Consolidated Tomoka and his limited partnership interests in Triangle. Gorter was unaware of the negotiations and Sale until he received notice from Triangle, on October 11, 1995, in his capacity as a class A limited partner. Applicants submit that Gorter did not exercise his right as a class A limited partner of Triangle to object to the Sale because Gorter and Indigo Group believe that to have done so might have been a breach of his fiduciary duties to Consolidated Tomoka and Baker Fentress by causing them to lose the benefit of a transaction believed by them to be in their best interest. As a result, Indigo Group and Gorter believe that avoidance of the need for the application by Gorter's objection to the Sale was not a viable option.

8. Applicants state that although the policies of Baker Fentress are not directly implicated by the Sale because Baker Fentress is not a party to the Sale, the Sale is not inconsistent with any policies of Baker Fentress. In addition, applicants believe that the terms of the Amended Agreement, including the consideration to be paid and received are reasonable and fair and do not involve overreaching by any of the applicants. Triangle's general partner, Mark Realty, has had extensive experience in valuing and negotiating transactions related to investments in strip shopping malls. Applicants represent that the Sale was negotiated by Mark Realty and Indigo at arms-length. As a result, applicants believe that the purchase price is fair and reasonable both as to amount and as to form of payment. Furthermore, the Sale will not result in any ongoing relationship between Indigo Group and Triangle. For the reasons discussed above, applicants believe that the proposed transaction satisfies the criteria of section 17(b).

For the Commission, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-37161; File No. SR-Amex-96-10]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange, Inc. Relating to the Implementation of a Wireless Data Communications Infrastructure

May 2, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on March 27, 1996, the American Stock Exchange, Inc. ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. 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 American Stock Exchange, Inc. proposes to amend Exchange Rules 60 and 220 and to adopt a policy regarding the use of wireless data communications devices at the Exchange ("Wireless Communications Policy").

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 self-regulatory organization 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 self-regulatory organization 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

1. Purpose

The Exchange has undertaken the development of an infrastructure ("Infrastructure") to accommodate the use of wireless data communications devices on the Trading Floor. In connection with the implementation of the Infrastructure, the Exchange seeks to amend Rule 220 to explicitly provide that the Exchange may regulate communications between points on the

Floor. The Exchange also seeks to adopt a detailed policy ("Wireless Communications Policy") regarding the use of wireless data communications devices at the Exchange. The Wireless Communications Policy will address the following issues:

1. The ability of the Exchange to administer wireless data communications on a real time basis (e.g., the implementation of a protocol for prioritizing and/or managing message traffic during periods of extraordinary use);
2. Surveillance of wireless data communications;
3. Member, member firm and Exchange preservation of records of orders and trades;
4. Security with respect to confidential wireless transmissions and access to the Infrastructure;
5. Review and approval of member and member firm applications to use wireless data communications devices;
6. The fair allocation of a finite resource (i.e., radio frequency bandwidth);
7. Exchange fees and allocation of expenses associated with the implementation, operation of, and enhancements to, the Infrastructure;
8. Sanctions for violations of the Exchange's Wireless Communications Policy;
9. Inspection and oversight of wireless data communications technology; and
10. The design and implementation of the Infrastructure.

The Wireless Communications Policy furthers the policy in Article IV, Section 1(e) of the Exchange Constitution which currently provides that the Exchange shall not be liable for any damages sustained by a member or member organization growing out of the use or enjoyment by such member or member organization of the facilities afforded by the Exchange to members for the conduct of their business. This provision, as well as similar provisions at other exchanges, reflect the common understanding that exchanges should not bear the risk of liability associated with member firm use of their systems. Accordingly, the Exchange will not be liable to member firms with respect to their use of the Infrastructure.

In addition, the Exchange proposes to adopt new Commentary .03 to Rule 60 which will provide that, in connection with member or member organization use of any electronic system, service, or facility provided by the Exchange to members for the conduct of their business on the Exchange: (i) the Exchange may expressly provide in the contract with any vendor providing all or part of such electronic system,

service, or facility to the Exchange, that such vendor and its subcontractors shall not be liable to members or member organizations for any damages sustained by a member or member organization growing out of the use or enjoyment of such electronic system, service, or facility by the member or member organization, and (ii) members and member organizations shall indemnify the Exchange and any vendor and subcontractor covered by subsection (i) above with regard to any third party claims relating to the member or member organization's use of such electronic system, service or facility. This will provide needed protection for both the Exchange and vendors that may be retained by the Exchange to provide various services for use by member firms. If the Exchange does not have the flexibility to negotiate such liability protection, it will become increasingly difficult to find vendors willing to provide the Exchange with the essential services that it needs.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act in general and furthers the objectives of Section 6(b) in that it is designed to prevent fraudulent acts and practices, promote just and equitable principles of trade, remove impediments to and perfect the mechanisms of a free and open market, and, in general, protect 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 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

The Exchange has not solicited written comments on the proposed rule change. The Exchange, however, received three written responses to a letter dated February 29, 1996, addressed to all members and member firms regarding the implementation of the Infrastructure and anticipated user fees for wireless data communications devices on the Floor. The three responses to the Exchange's letter concerned objections to the proposed fee structure. Upon further consideration and analysis, the Exchange decided that the specifics of the per device fee will not be determined until the fall of 1997, giving the Exchange a period of time to observe

the Infrastructure in operation. A per device fee will not be imposed prior to that time. In addition, once imposed, the monthly fee will be capped at \$250 per device.

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 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 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 Amex. All submissions should refer to File No. SR-Amex-96-10 and should be submitted by May 29, 1996.

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

Margaret H. McFarland,
Deputy Secretary.

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SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Collection Request

Normally on Fridays, the Social Security Administration (SSA) publishes a list of information collection packages that will require submission to the Office of Management and Budget (OMB) for clearance in compliance with P.L. 104-13 effective October 1, 1995, The Paperwork Reduction Act of 1995. Since the last list was published in the Federal Register on April 26, 1996, the information collection listed below has been proposed.

(Call the SSA Reports Clearance Officer on (410) 965-4123 for a copy of the form(s) or package(s), or write to her at the address listed below the information collection.)

Modified Benefit Formula Questionnaire-Foreign Pension—0960-NEW. The information collected on form SSA-308 is used by SSA to determine exactly how much (if any) of a foreign pension may be used to reduce the amount of Social Security retirement or disability benefits under the modified benefit formula. The respondents are applicants for Social Security retirement/disability benefits.

Number of Respondents: 50,000

Frequency of Response: 1

Average Burden Per Response: 10 minutes

Estimated Annual Burden: 8,333 hours

Written comments and recommendations regarding this information collection should be sent within 60 days from the date of this publication, directly to the SSA Reports Clearance Officer at the following address: Social Security Administration, DCFAM, Attn: Charlotte S. Whitenight, 6401 Security Blvd., 1-A-21 Operations Bldg., Baltimore, MD 21235.

In addition to your comments on the accuracy of the agency's burden estimate, we are soliciting comments on the need for the information; its practical utility; ways to enhance its quality, utility and clarity; and on ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology.

Agency Information Collection Activities: Submission for OMB Review; Comment Request

The information collections listed below, which were published in the Federal Register on March 15, 1996 have been submitted to OMB.

(Call Reports Clearance Officer on (410) 965-4123 for copies of package.)