

arrangement with WCDTC thus allowing WCDTC to continue to settle without any disruption securities transactions between U.S. broker-dealers and Canadian broker-dealers.

The Commission is granting temporary approval of the proposed rule change through December 31, 1996, so that Philadep and the Commission can continue to monitor and analyze the development of WCDTC as a correspondent depository before granting permanent approval. During this period, the Commission will continue to monitor and correspondent depository arrangement between Philadep and WCDTC to ensure that proper risk management procedures are in place. Furthermore, Philadep will continue to be required to file monthly reports analyzing activity in WCDTC's omnibus account and subaccounts. For these reasons, the Commission is temporarily approving the proposed rule change through December 31, 1996. The staff of the Board of Governors of the Federal Reserve System have concurred with the Commission's granting of accelerated approval.⁴

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 Philadep. All submissions should refer to the file number SR-Philadep-96-09 and should be submitted by July 26, 1996.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-

Philadep-96-09) be, and hereby is, approved through December 31, 1996.

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

Jonathan G. Katz,

Secretary.

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[Release No. 34-37378; File No. SR-PHLX-96-24]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. To Amend Its Holiday Schedule Respecting the Early Closure of Its Equity Trading Floor at 1:15 p.m., Equity and Index Options Trading Floor at 1:10 and 1:15 p.m. Respectively, and its Currency Options at 1:00 p.m. on Friday July 5, 1996

June 27, 1996.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 24, 1996, 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 self-regulatory organization. The Commission is approving this proposal on an accelerated basis.

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

The PHLX, pursuant to Rule 19b-4 of the Act, proposes to amend its holiday schedule respecting the early closure of the PHLX equity trading floor at 1:15 p.m.,³ equity and index options trading floor at 1:10 and 1:15 p.m. respectively, and PHLX currency options at 1:00 p.m. on Friday July 5, 1996.

II. Self-Regulatory Organization's Statement Regarding 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 III below. The self-regulatory organization has prepared summaries, set forth in Section 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 PHLX, under its previously adopted holiday schedule, had planned to be open for a full day of trading on Friday, July 5, 1996. However, the registered national securities exchanges are planning an early closure of equity trading at 1:00 P.M.⁴ on Friday, July 5, 1996, in part due to fact that the exchanges do not anticipate that there will be significant trading volume on the day after the Fourth of July, Independence Day, our national holiday. Therefore, the PHLX proposes the early closure of its equity trading floor at 1:15, the equity and index options trading floor at 1:10 P.M. and 1:15 P.M. respectively, and PHLX currency options at 1:00 P.M. on Friday, July 5, 1996.

The PHLX requests accelerated effectiveness of this proposed rule change pursuant to Section 19(b)(2) in order to provide member firms and customers with sufficient notice and lead time to prepare for closing on July 5, 1996.

2. Statutory Basis

The basis under the Act for the proposed rule change is the requirement under Section 6(b)(5) that an exchange have rules that are designed to promote just and equitable principles of trade, 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 protect and perfect the mechanism of a free and open market and a national market system, and in general, 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.

⁴ The Commission notes that, according to the PHLX, the New York Stock Exchange will conduct its normal after-hours session between 1:00 and 1:30 P.M. *Id.*

⁵ 17 CFR 200.30 3(a)(12) (1995).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Commission notes that, according to PHLX, equity trading between 1:00 and 1:15 p.m. will be pursuant to PHLX Rule 101.02 which facilitates "PPS" and "GTX" designated orders. Telephone Conversation between Murray L. Ross, Secretary, PHLX, and Elizabeth Prout Lefler, SEC, on June 26, 1996.

⁴ Telephone conversation between John Rudolph, Board of Governors of the Federal Reserve Board, and Chris Concannon, Division of Market Regulation, Commission (June 28, 1996).

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. 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, DC 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, DC 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-96-24 and should be submitted by July 26, 1996.

IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

The Commission finds that the PHLX's proposal to amend its holiday schedule respecting the early closure of the PHLX equity trading floor at 1:15 P.M., equity and index options trading floor at 1:10 and 1:15 P.M. respectively, and PHLX currency options at 1:00 P.M. on Friday, July 5, 1996, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.

The Commission believes that, because the registered national securities exchanges are planning an early closure of equity trading at 1:00 P.M. on Friday, July 5, 1996, in part due to fact that the exchanges do not anticipate that there will be significant trading volume on the day after the Fourth of July, Independence Day, our national holiday, it is appropriate to grant the request of the PHLX to modify its previously adopted holiday schedule. Because the PHLX had planned to be open for a full day of trading on Friday, July 5, 1996,

accelerated approval will permit the PHLX to provide member firms and customers with sufficient notice and lead time to prepare for closing early on July 5, 1996.

Based on the above, the Commission finds that there is good cause, consistent with Section 6(b)(5) of the Act, to accelerate approval of the amended proposed rule change in that it will promote just and equitable principles of trade and remove impediments to a free and open market by providing the Exchange with the basis for notifying its members and customers of the scheduled change, thus ensuring the protection of investors and the public.

The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of filing thereof in the Federal Register. Accelerating approval of this proposal will provide the Exchange with sufficient time to notify member firms, and customers of the schedule change and allow such persons and entities to consider their trading strategies in light of the amended holiday schedule. The Commission believes that granting accelerated approval of the proposed rule change is appropriate and consistent with Sections 6(b)(5) and 19(b)(2) of the Act.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁵ that the proposed rule change (SR-PHLX-96-24) is approved.

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

Agency Information Collection Activities: Proposed Collection Request

Normally on Fridays, the Social Security Administration 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 June 14, the information collections listed below have been proposed or will require extension of the current OMB approvals.

⁵ 15 U.S.C. § 78s(b)(2) (1988).

⁶ 17 CFR 200.30-3(a)(12) (1995).

(Call the SSA Reports Clearance Officer on (410) 965-4125 for a copy of the form(s) or package(s), or write to her at the address listed below the information collections.)

1. Application for Wife's or Husband's Insurance Benefits—0960-0008. The information collected on form SSA-2 is needed by the Social Security Administration to determine an applicant's eligibility to wife's or husband's benefits. The respondents are individuals who wish to file for those types of benefits.

Number of Respondents: 700,000

Frequency of Response: 1

Average Burden Per Response: 10 minutes

Estimated Annual Burden: 116,667 hours

2. Statement of Marital Relationship (By One of the Parties)—0960-0038. The information collected on form SSA-754 is used by the Social Security Administration to prove or disapprove the existence of a valid common-law marriage. The respondents are individuals who allege a common-law marriage to someone entitled to Social Security benefits.

Number of Respondents: 30,000

Frequency of Response: 1

Average Burden Per Response: 30 minutes

Estimated Annual Burden: 15,000 hours

3. Worker's Compensation/Public Disability Benefit Questionnaire—0960-0247. The information collected on form SSA-546 is used by the Social Security Administration to help determine if receipt of a workmen's compensation or public disability benefit by an individual will cause a reduction in his or her Social Security disability benefits. The respondents are applicants for Social Security Title II disability benefits.

Number of Respondents: 100,000

Frequency of Response: 1

Average Burden Per Response: 15 minutes

Estimated Annual Burden: 25,000 hours

4. Voluntary Customer Surveys In Accordance with E.O. 12862 Within the Social Security Administration—0960-0526. These voluntary customer surveys will be used to ascertain customer satisfaction with the Social Security Administration in terms of timeliness, appropriateness, access, and other measures of quality service. Surveys will involve individuals that are the direct or indirect beneficiaries of SSA services. The average burden per response for these activities is estimated to range from 5 minutes for a simple comment card to 2 hours for participation in a focus group.