

to create a uniform expiration scheme for all customized FCOs. By allowing existing series of FCOs to remain subject to the 11:59 p.m. expiration scheme, Phlx has adequately ensured that existing parties to the transaction will not see the terms of their contracts unexpectedly changed prior to expiration. As such, the Commission believes the proposal is a reasonable attempt by the Phlx to balance the need to create uniform cease trading and expiration times for all customized FCOs with the need to protect the interests of existing customized FCO holders.

The Phlx proposal also allows holders and writers of existing series of customized FCOs to convert the terms of their "grandfathered" contracts to the 10:15 a.m. expiration scheme, as long as all parties to the transaction agree. Because contracts which expire at 11:59 p.m. will not be fungible with contracts that expire at 10:15 a.m., the Commission believes that the ability of holders to convert their contracts to a 10:15 a.m. expiration scheme (if all parties to the transaction agree) may increase the liquidity of their existing contracts. The ability to convert will also allow existing holders to more carefully tailor their customized FCO holdings to meet their investment objectives (e.g., increased liquidity, known exercise exposure with pro-rata assignment).

By requiring that all parties to the transaction agree to change the expiration times of their contracts prior to such changes becoming effective also will ensure that writers and holders are not forced to change their contract terms at the desire of only one party to the transaction. Accordingly, the Commission believes the Phlx proposal, by allowing investors to convert their customized FCO contracts from an 11:59 p.m. expiration scheme to a 10:15 a.m. expiration scheme, will increase liquidity in the FCO market and help to facilitate transactions in securities.

The Commission finds good cause to approve the proposed rule change and Amendment No. 1 thereto prior to the thirtieth day after the date of publication of notice of filing thereof in the Federal Register. The proposal and Amendment No. 1, as discussed above, clarify the transition process as customized FCOs switch to a 10:15 a.m. expiration scheme. Specifically, the proposal, as amended, provides that existing holders of customized FCO contracts will not have the terms of their contracts changed unless all parties to the transaction specifically notify OCC in writing of their intent to change contract terms. As such, the

Commission believes the proposed changes will foster investor protection and facilitate transactions in securities. Furthermore, the Commission notes that Release No. 37718, in which Phlx adopted the 10:15 a.m. expiration scheme, was subject to the full notice period and that no comments were received. Accordingly, the Commission believes it is consistent with the Act to approve the proposal, as amended, on an accelerated basis.

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 Phlx. All submissions should refer to File No. SR-Phlx-96-52 and should be submitted by February 12, 1997.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act¹¹ that the proposed rule change (SR-Phlx-96-52) is hereby approved, as amended, on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-1434 Filed 1-21-97; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Reports, Forms and Recordkeeping Requirements; Agency Information Collection Activity Under OMB Review

AGENCY: Department of Transportation, DOT.

¹¹ 15 U.S.C. § 78s(b)(2) (1988).

¹² 17 CFR 200.30-3(a)(12) (1994).

ACTION: Notice and request for comments.

SUMMARY: This notice lists those forms, reports, and recordkeeping requirements imposed upon the public which were transmitted by the Department of Transportation to the Office of Management and Budget (OMB) for its approval in accordance with the requirements of the Paperwork Reduction Act of 1995 (44 USC Chapter 35).

DATES: Interested persons are invited to submit comments on or before February 21, 1997.

FOR FURTHER INFORMATION CONTACT:

Judith Street, ABC-100; Federal Aviation Administration; 800 Independence Avenue, S.W.; Washington, DC 20591; Telephone number (202) 267-9895.

SUPPLEMENTARY INFORMATION:

Federal Aviation Administration, (FAA)

Section 3507 of Title 44 of the United States Code, as adopted by the Paperwork Reduction Act of 1995, requires that agencies prepare a notice for publication in the Federal Register, listing information collection requests submitted to OMB for approval or renewal under that Act. OMB reviews and approves agency submissions in accordance with criteria set forth in that Act. In carrying out its responsibilities, OMB also considers public comments on the proposed form and the reporting and recordkeeping requirements. OMB approval of an information collection requirement must be renewed at least once every three years. The Federal Register Notice with a 60-day comment period soliciting comments on the following collection of information was published on October 22, 1996 [FR 61, page 54833].

Title: Agricultural Aircraft Operations, FAR 137.

OMB Control Number: 2120-0049.

Type Request: Extension of a currently approved collection.

Form(s): FAA Form 8710-3.

Affected Public: Applicants applying for an agricultural aircraft operators certificate.

Abstract: Standards have been established for the operation of agricultural aircraft and for the dispensing of chemicals, pesticides, and toxic substances. Information collected shows applicant compliance and eligibility for certification by FAA. 14 CFR Part 137 prescribes requirements for issuing agricultural aircraft operator certificates and for appropriate operating rules.

Burden: Total estimated annual burden hours requested 14,037.

Addresses: Written comments on the DOT information collection requests should be forwarded, as quickly as possible, to the Office of Management and Budget, New Executive Office Building, Room 10202, Attention DOT/FAA Desk Officer, Washington, D.C. 20503.

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, D.C. on January 15, 1997.

Phillip A. Leach,

Information Clearance Officer, United States Department of Transportation.

[FR Doc. 97-1513 Filed 1-21-97; 8:45 am]

BILLING CODE 4910-13-P

Federal Highway Administration

Environmental Impact Statement: Salt Lake County and Davis County, Utah

AGENCY: Federal Highway Administration, (FHWA), UDOT.

ACTION: Revised notice of intent.

SUMMARY: The FHWA is issuing this notice to advise the public that the southern limit of the proposed interstate improvement project in Salt Lake County and Davis County has been changed from 500 North in Salt Lake City to 400 South in Salt Lake City. The southern limit has been changed in order to fully analyze all possible access schemes to downtown Salt Lake City. An environmental impact statement will be prepared for the proposed Interstate improvement project in Salt Lake County and Davis County, Utah.

FOR FURTHER INFORMATION CONTACT: Greg Puske, Project Development Engineer, Federal Highway Administration, 2520 West 4700 South, Suite 9A, Salt Lake City, Utah 84118, Telephone: (801) 963-0182; or Larry Kirby, Project Manager, Utah Department of Transportation, Region Two, 2060 South 2400 West, Salt Lake City, Utah 84104, Telephone: (801) 975-4826.

SUPPLEMENTARY INFORMATION: The FHWA, in cooperation with the Utah Department of Transportation, will prepare an environmental impact statement (EIS) on a proposal to address the existing and projected traffic needs in the Interstate (I-15) corridor from 400 South in Salt Lake City to 200 North in Kaysville. The Wasatch Front Regional Council has identified a need for improving the I-15 north corridor of Salt Lake City in previous studies. These studies are the I-15 Corridor Study (1991) and the 2015 Salt Lake Area Long Range Transportation Plan Year (1995).

Alternatives that will be considered based on these studies include (1) taking no action (no-build); (2) highway capacity improvements such as additional through lanes, auxiliary lanes, and interchange modifications; (3) transit improvements such as high occupancy vehicle lanes, express bus service, commuter rail, and light rail; (4) travel demand management strategies which create options designed to discourage the single occupant vehicle; (5) transportation system management strategies which improve the efficiency of the existing highway; (6) combinations of any of the above; and (7) other alternatives identified during the scoping process.

Letters describing the proposed action and soliciting comments will be sent to appropriate Federal, State and local agencies, and to private organizations and citizens who have previously expressed or are known to have an interest in the proposed project. An additional formal public scoping meeting will be held in Salt Lake City in January 1997. In addition, a public hearing will be held after the draft EIS has been prepared. Public notice will be given of the time and place of the public scoping meetings and the public hearing. The draft EIS will be available for public and agency review and comment prior to the public hearing.

To ensure that a full range of issues related to the proposed action are addressed and all significant issues are identified, comments and suggestions are invited from all interested parties. Comments or questions concerning this proposed action and the EIS should be directed to the FHWA or UDOT at the addresses provided above.

(Catalog of Federal Domestic Assistance Program Number 20.205, Highway Research, Planning and Construction. The regulations implementing Executive Order 12372 regarding intergovernmental consultation of Federal programs and activities apply to this program.)

Issued on: January 14, 1997.

Michael G. Ritchie,

Division Administrator, Salt Lake City, Utah.

[FR Doc. 97-1531 Filed 1-21-97; 8:45 am]

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DEPARTMENT OF THE TREASURY

Bureau of the Public Debt

Proposed Collection: Comment Request

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently the Bureau of the Public Debt within the Department of the Treasury is soliciting comments concerning the Reinvestment Request For Treasury Notes or Bonds.

DATES: Written comments should be received on or before March 24, 1997, to be assured of consideration.

ADDRESSES: Direct all written comments to Bureau of the Public Debt, Vicki S. Thorpe, 200 Third Street, Parkersburg, WV 26106-1328.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the form and instructions should be directed to Vicki S. Thorpe, Bureau of the Public Debt, 200 Third Street, Parkersburg, WV 26106-1328, (304) 480-6553.

SUPPLEMENTARY INFORMATION:

Title: Reinvestment Request For Treasury Notes or Bonds.

OMB Number: 1535-0086.

Form Number: PD F 5262.

Abstract: The information is requested to support a request to reinvest Treasury notes or bonds at maturity, or to cancel/change a reinvestment request.

Current Actions: None.

Type of Review: Extension.

Affected Public: Individuals or households.

Estimated Number of Respondents: 140,000.

Estimated Time Per Respondent: 6 minutes.

Estimated Total Annual Burden Hours: 14,000.