

obligations imposed upon them by the conditions contained in the Application. Such reports, materials, and data shall be submitted more frequently if deemed appropriate by the applicable Boards. The obligations of the Participating Insurance Companies and Qualified Plans to provide these reports, materials, and data to the Boards shall be a contractual obligation of all Participating Insurance Companies and Qualified plans under the agreements governing their participation in the Insurance Products Funds.

13. In the event that a Plan should ever become an owner of 10% or more of the assets of an Insurance Products Fund, such Plan will execute a fund participation agreement including the conditions set forth herein, to the extent applicable, with that Insurance Products Fund. A plan will execute an application containing an acknowledge of this condition at the time of its initial purchase of shares of the Insurance Products Fund.

### Conclusion

For the reasons summarized above, Applicants assert that the requested exemptions are appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 99-22621 Filed 8-30-99; 8:45 am]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41781; File No. SR-MCC-99-01]

### Self-Regulatory Organizations; Midwest Clearing Corporation; Order Approving a Proposed Rule Change Relating to Sponsored Account Fund Deposits

August 23, 1999.

On February 26, 1999, the Midwest Clearing Corporation ("MCC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-MCC-99-01) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").<sup>1</sup> Notice of the proposal was published in the **Federal Register**

on May 26, 1999.<sup>2</sup> No comment letters were received. For the reasons discussed below, the Commission is approving the proposed rule change.

### I. Description

MCC sponsors accounts ("sponsored accounts") at qualified clearing agencies<sup>3</sup> for certain eligible Chicago Stock Exchange specialists, floor brokers, and market makers ("sponsored participants") to provide them with access to the clearance, settlement, and depository services of the qualified clearing agencies. To cover any losses that MCC may incur from maintaining the sponsored accounts, MCC requires sponsored participants to contribute to MCC's sponsored account fund. A sponsored participant's required contribution to MCC's sponsored account fund currently is the greater of \$15,000 ("minimum contribution") or 110% of the amount calculated pursuant to the formula of NSCC and DTC ("alternative contribution"). According to MCC, both NSCC and DTC require a minimum deposit of \$10,000.<sup>4</sup> Therefore, the current minimum amount a sponsored participant must contribute to the sponsored account fund is \$22,000, which is based on the alternative contribution formula.<sup>5</sup>

The proposed rule change increases the minimum contribution from \$15,000 to \$150,000. The increase will be phased-in over a twelve month period. To announce the actual phase-in dates, MCC will issue an administrative bulletin no later than thirty days after the Commission's order approving the proposal. The first phase-in date will be no more than 60 days from the date the bulletin is published and will increase the minimum contribution to \$50,000. The second and third phase-in dates will be six months and twelve months from the initial phase-in date and increase the minimum contribution to \$10,000 and \$150,000, respectively.

### II. Discussion

Section 17A(b)(3)(F)<sup>6</sup> of the Act requires that the rules of a clearing agency be designed to assure the safeguarding of securities and funds

which are in the custody or control of the clearing agency or for which it is responsible. The Commission finds that increasing the sponsored account fund deposit is consistent with MCC's obligations under Section 17A(b)(3)(F) of the Act because the additional funds should increase the likelihood that MCC will have sufficient funds to settle the securities transactions of a sponsored participant that becomes insolvent.

### III. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act and the rules and regulations thereunder.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-MCC-99-01) be, and hereby is, approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>7</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 99-22552 Filed 8-30-99; 8:45 am]

BILLING CODE 8010-01-M

## SMALL BUSINESS ADMINISTRATION

### Data Collection Available for Public Comments and Recommendations

**ACTION:** Notice and request for comments.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995, this notice announces the Small Business Administration's intentions to request approval on a new, and/or currently approved information collection.

**DATES:** Submit comments on or before November 1, 1999.

**ADDRESSES:** Send all comments regarding whether this information collection is necessary for the proper performance of the function of the agency, whether the burden estimate is accurate, and if there are ways to minimize the estimated burden and enhance the quality of the collection, to James E. Rivera, Senior Loan Officer, Office of Disaster Assistance, Small Business Administration, 409 3rd Street, S.W. Suite 6050, Washington, DC 20416.

**FOR FURTHER INFORMATION CONTACT:** James E. Rivera, Senior Loan Officer, 202-205-6734 or Curtis B. Rich, Management Analyst, 202-205-7030.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> Securities Exchange Act Release No. 41427 (May 19, 1999), 64 FR 28542.

<sup>3</sup> MCC uses the services of two qualified clearing agencies on behalf of its sponsored participants: the National Securities Clearing Corporation ("NSCC") and The Depository Trust Company ("DTC").

<sup>4</sup> Letter from Paul B. O'Kelly, Executive Vice President, Market Regulation and Legal, Chicago Stock Exchange (March 19, 1999).

<sup>5</sup> Using NSCC's and DTC's minimum deposit of \$10,000 each, MCC's alternative contribution formula is as follows: 110% of \$10,000 + 110% of \$100,000 = \$22,000.

<sup>6</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>7</sup> 17 CFR 200.30-3(a)(12).

**SUPPLEMENTARY INFORMATION:**

*Title:* "Pre-Disaster Mitigation Loan Program".

*Form No:* SBA Form 5M.

*Description of Respondents:* Business located in communities participating in the Federal Emergency Management Agency's "Project Impact" and may only be used for mitigation measures against disasters identified as high risk by the participating Project Impact Community.

*Annual Responses:* 2,500.

*Annual Burden:* 7,500.

Dated: August 24, 1999.

**Jacqueline White,**

*Chief, Administrative Information Branch.*

[FR Doc. 99-22561 Filed 8-30-99; 8:45 am]

BILLING CODE 8025-01-P

**SOCIAL SECURITY ADMINISTRATION****Agency Information Collection****Activities: Proposed Request and Comment Request**

In compliance with Public Law 104-13, the Paperwork Reduction Act of 1995, SSA is providing notice of its information collections that require submission to the Office of Management and Budget (OMB). SSA is soliciting comments on the accuracy of the agency's burden estimate; 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.

I. The information collections listed below will be submitted to OMB within 60 days from the date of this notice. Therefore, comments and recommendations regarding the information collections would be most useful if received by the Agency within 60 days from the date of this publication. Comments should be directed to the SSA Reports Clearance Officer at the address listed at the end of this publication. You can obtain a copy of the collection instruments by calling the SSA Reports Clearance Officer on (410) 965-4145, or by writing to him at the address listed at the end of this publication.

1. *Statement of Living Arrangements, In-Kind Support and Maintenance-0960-0174.* Form SSA-8006 provides a nationally-uniform vehicle for collecting information from SSI applicants and recipients about whether they receive income from in-kind support and maintenance. Responses are used to determine eligibility for SSI benefits payable. The respondents are

individuals applying for SSI or whose eligibility is being reevaluated.

*Number of Respondents:* 438,400.

*Frequency of Response:* 1.

*Average Burden Per Response:* 7 minutes.

*Estimated Annual Burden:* 51,147 hours.

2. *Quickstart Enrollment Form-0960-0564.* The information collected on this form is needed by SSA to facilitate electronic transmission of data for direct deposit of funds to a payee's account. The respondents are Social Security and SSI recipients requesting direct deposit to their financial institutions.

*Number of Respondents:* 3,950,000.

*Frequency of Response:* 1.

*Average Burden Per Response:* 3 minutes.

*Estimated Annual Burden:* 197,500 hours.

3. *Supplemental Security Income Claim Information Notice-0960-0324.* The information collected on Form SSA-L8050-U3 will be used by SSA to ensure that all sources of potential income which can be used to provide for an individual's own support and maintenance are utilized. The respondents are applicants for SSI and recipients who are potentially eligible for benefits from other public or private programs.

*Number of Respondents:* 7,500.

*Frequency of Response:* 1.

*Average Burden Per Response:* 10 minutes.

*Estimated Annual Burden:* 1,250 hours.

4. *Marital Relationship Questionnaire-0960-0460.* The information collected on Form SSA-4178 is needed by SSA to determine whether unrelated individuals of the opposite sex who are living together, and present themselves to the public as husband and wife, should be paid as a couple or two eligible individuals. The information is used to determine whether correct payment is being made to SSI couples and individuals. The respondents are applicants for and recipients of SSI who are living together in a questionable relationship.

*Number of Respondents:* 5,100.

*Frequency of Response:* 1.

*Average Burden Per Response:* 5 minutes.

*Estimated Annual Burden:* 425 hours.

5. *Letter to Employer Requesting Information About Wages Earned by Beneficiary-0960-0034.* The information on Form SSA-L725 is used by SSA to establish the exact amount of wages earned by a beneficiary and to determine the amount of benefit payment, should one be due. The respondents are employers of the beneficiaries.

*Number of Respondents:* 150,000.

*Frequency of Response:* 1.

*Average Burden Per Response:* 40 minutes.

*Estimated Annual Burden:* 100,000 hours.

II. The information collections listed below have been submitted to OMB for clearance. Written comments and recommendations on the information collections would be most useful if received within 30 days from the date of this publication. Comments should be directed to the SSA Reports Clearance Officer and the OMB Desk Officer at the addresses listed at the end of this publication. You can obtain copies of the OMB clearance packages by calling the SSA Reports Clearance Officer on (410) 965-4145, or by writing to him.

1. *Application for Widow's or Widower's Insurance Benefits-0960-0004.* SSA uses the information collected on Form SSA-10-BK to determine whether the applicant meets the statutory and regulatory conditions for entitlement to widow(er)'s benefits. The respondents are applicants for widow(er)'s benefits.

*Number of Respondents:* 288,580.

*Frequency of Response:* 1.

*Average Burden Per Response:* 15 minutes.

*Estimated Annual Burden:* 72,145 hours.

2. *Request for Waiver of Overpayment Recovery Or Change in Repayment Notice-0960-0037.* Form SSA-632 collects information on the circumstances surrounding overpayment of Social Security Benefits to recipients. SSA uses the information to determine whether recovery of an overpayment amount can be waived or must be repaid and, if repaid, how recovery will be made. The respondents are recipients of Social Security, Medicare, Black Lung or Supplemental Security Income overpayments.

*Number of Respondents:* 500,000.

*Frequency of Response:* 1.

*Average Burden Per Response:* 120 minutes.

*Estimated Annual Burden:* 1,000,000 hours.

3. *Application for Supplemental Security Income-0960-0444.* The information collected on Form SSA-8001 is used by SSA to determine whether applicants for SSI benefits meet all statutory and regulatory requirements for eligibility and, if so, the amount of benefits payable. The respondents are applicants for SSI benefits.

*Number of Respondents:* 1,011,046.

*Frequency of Response:* 1.

*Average Burden Per Response:* 15 minutes.