

owed to them by PTC. Participants with a net credit balance have a pro rata interest in a common pool of collateral that consists of securities held in transfer accounts (*i.e.*, intraday deliveries versus payment) for which settlement has not yet occurred, payments made by participants to satisfy net debit balances owed to PTC, and prefunding payments made to support intraday free redeliveries of securities from transfer accounts.

Prefunding intraday free redeliveries imposes a substantial burden on participants. For example, if a participant receives a security in a transaction versus payment through PTC and thereafter redelivers it free, such participant usually will be receiving payment for the free redelivery outside of PTC. Although the participant must have sufficient Net Free Equity ("NFE")⁶ for PTC to process the transaction, the participant may not have the cash available until after the funds are received from the party receiving the free redelivery outside of PTC. In addition, the participant may be in a net credit position at PTC when cash prefunding is required as a result of other transactions which are processed through its account.

PTC believes that the NFE controls applicable to participants will adequately protect PTC and the settlement of its transactions if the prefunding of intraday free redeliveries is eliminated. Every transaction processed through the PTC system, including both deliveries versus payment and free redeliveries, is tested to ensure that both the delivering and receiving participant's accounts will not have negative NFE after giving effect to the transaction.

PTC believes the NFE computation ensures that sufficient value is available to PTC to collateralize a settlement advance if a participant defaults on the payment of its debit balance. Under the proposed rule change, a free redelivery will not require prefunding although the NFE control will block any free redelivery where the deduction of the securities from the account of the delivering participant will cause its NFE to be negative. Accordingly, the

elimination of cash prefunding will not diminish this NFE control, which assures that the amount of collateral available with respect to a participant's account is sufficient to cover the participant's debit balance. Although elimination of the prefunding requirement for intraday retransfers may result in some reduction in the aggregate collateral pool available to the PICL holders, PTC believes the magnitude of such reduction will not be material.

PTC believes that the proposed rule change is consistent with Section 17A of the Act⁷ and the rules and regulations thereunder because it will facilitate the prompt and accurate clearance and settlement of securities transactions and will provide for the safeguarding of securities and funds in PTC's custody or control or for which PTC is responsible.

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

PTC does not believe that the proposed rule change imposes any burden on competition.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

PTC has not solicited nor has received any written comments on the proposed rule change. PTC has discussed the proposed rule change with its participants informally and at meeting of PTC's Operations Committee which is composed of participant representatives. In the course of these discussions, participants have indicated a particular difficulty in complying with the prefunding requirement for free redeliveries of securities that support the issuance of collateralized mortgage obligation ("CMO") securities. In these instances, a participant, usually the underwriter, will incur a debit balance in its PTC account as a result of the purchase of the securities while subsequent redelivery of the securities to a PTC limited purpose account is sent free pending issuance of the CMO. The primary source of the cash necessary to comply with the prefunding requirement would be the proceeds of the to be issued CMO.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within thirty-five days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to ninety days of such date if it finding such longer period to be appropriate

and publishes its reasons for so finding or (ii) as to which PTC consents, the Commission will:

(A) By order approve such 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 submission should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington D.C. 20549. Copies of the submissions, 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 filings will also be available for inspection and copying at the principal office of PTC. All submissions should refer to the file number SR-PTC-96-04 and should be submitted by September 3, 1996.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 96-20399 Filed 8-9-96; 8:45 am]

BILLING CODE 8010-01-M

SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Collection Request

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 August 2, 1996, the information collection listed below will require extension of the current OMB approval.

⁶ NFE for a participant's account consists of, among other things, the cash balances in the participant's account, the market value of securities, net of applicable margin in the participant's account or associated transfer account, a portion of the participant's mandatory deposit to the participants fund, and the participant's optional deposits to the participants fund including prefunding. Additional components of NFE not relevant to this analysis include reserve on gain, which operates to reduce NFE in certain transactions, and excess proprietary NFE, a component of supplemental processing collateral.

⁷ 15 U.S.C. 78q-1 (1988).

⁸ 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 collection(s).)

Black Lung Student's Statement Regarding Resumption of School Attendance and Report of Black Lung Student Beneficiary at End of School Year—0960-0314. The information on forms SSA-2602 and SSA-2613 is used by the Social Security Administration to determine whether or not a student beneficiary will resume (or has resumed) full-time school attendance at an approved educational institution. If so, he or she will be continuously entitled to benefits. The respondents are children of disabled or deceased coal miners and officials of schools they attend.

Number of Respondents: SSA-2602—8,000; SSA-2613—8,000.

Frequency of Response: 1.

Average Burden Per Response: SSA-2602—5 minutes; SSA-2613—7.5 minutes.

Estimated Annual Burden: 1,667 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: Judith T. Hasche, 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.

Dated: August 5, 1996.

Judith T. Hasche,

Reports Clearance Officer, Social Security Administration.

[FR Doc. 96-20353 Filed 8-9-96; 8:45 am]

BILLING CODE 4190-29-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Proposed Revisions of the San Diego Class B Airspace Area, CA; Public Meetings

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of meeting.

SUMMARY: This notice announces two fact-finding informal airspace meetings to solicit information from airspace users, and others, concerning a proposal to revise the Class B airspace at San Diego, CA. The purpose of these meetings is to provide interested parties the opportunity to present views, recommendations, and comments on this proposal. All comments received during the meetings will be considered prior to issuance of a notice of proposed rulemaking.

TIME AND DATE: The informal airspace meetings will be held on Wednesday, October 2 and Wednesday, October 16, 1996, starting at 7:00 p.m. Comments must be received on or before December 16, 1996.

PLACE: On October 2, 1996, the meeting will be at National University, Chamberlain Hall, 4085 Camino Del Rio South, San Diego, CA. On October 16, 1996, the meeting will be at San Marcos Community Center, Community Hall, 3 Civic Center Drive, San Marcos, CA.

COMMENTS: Send or deliver comments on the proposal in triplicate to: Manager, Air Traffic Division, AWP-500, Federal Aviation Administration, P.O. Box 92007, World Postal Center, Los Angeles, CA 90009.

FOR FURTHER INFORMATION CONTACT: William Buck, Air Traffic Division, AWP-530, FAA, Western-Pacific Regional Office, telephone (310) 725-6556.

SUPPLEMENTARY INFORMATION:

Meeting Procedures

The following procedures will be used to facilitate the meetings:

(a) The meetings will be informal in nature and will be conducted by a representative of the FAA Western-Pacific Region. Representatives from the FAA will present a formal briefing on the proposed revisions of the Class B airspace area. Each participant will be given an opportunity to deliver comments or make a presentation.

(b) The meetings will be open to all persons on a space-available basis. There will be no admission fee or other charge to attend and participate.

(c) Any person wishing to make a presentation to the FAA panel will be asked to sign in and estimate the amount of time needed for such presentation. This will permit the panel to allocate an appropriate amount of time for each presenter.

(d) The meetings will not be adjourned until everyone on the list has had an opportunity to address the panel. The meeting may be adjourned at any time if all persons present have had the opportunity to speak.

(e) Position papers or other handout material relating to the substance of the meetings will be accepted. Participants wishing to submit handout material should present *three* copies to the presiding officer. There should be additional copies of each handout available for other attendees.

(f) The meetings will not be formally recorded. However, a summary of the comments made at the meetings will be filed in the docket.

Agenda for the Meetings

Opening Remarks and Discussion of Meeting Procedures
Briefing on Background for Proposals
Public Presentations
Closing Comments

Issued in Washington, DC, on August 6, 1996.

Jeff Griffith,

Program Director for Air Traffic Airspace Management.

[FR Doc. 96-20512 Filed 8-9-96; 8:45 am]

BILLING CODE 4910-13-M

Notice of Availability of the Record of Decision for the Proposed Development of the Monorail-Northeast Corridor Connection Project at Newark International Airport, Newark, New Jersey

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of availability of the Record of Decision (ROD).

SUMMARY: The FAA is making available the Record of Decision for the proposed Development of the Monorail-Northeast Corridor Connection Project at Newark International Airport, Newark, New Jersey.

FOR FURTHER INFORMATION CONTACT: Mr. Laurence Schaefer, FAA, John F. Kennedy Int'l Airport, AEA-620, Jamaica, NY 11430, fax: (718) 995-9219.

SUPPLEMENTARY INFORMATION: Any person may obtain a copy of the ROD by submitting a request to the FAA contact identified above. The Federal Aviation Administration (FAA) is Lead Agency for purposes of implementing the procedures required by the National Environmental Policy Act of 1969 (NEPA), as amended, on a proposed transportation system access improvement project sponsored by the Port Authority of New York and New Jersey (Port Authority), operator of the airport. The purpose of this notice is to inform the public that the Record of Decision (ROD) is available to anyone upon request.

The FAA considered potential environmental impacts and other factors