

with guidance provided by the Commission. We do point out, However, that because the Indexes will be re-balanced each quarter to ensure that no single fund makes up more than 3.33% of an Index, there is little likelihood that any one fund will ever have a significant influence over the value of the Index of which it is a part. Thus the conflict of interest that may be thought to exist when a portfolio manager trades the same securities in which his or her fund may be interested should not exist in respect of the portfolio manager's activities in options on the Lipper Analytical Indexes.

CBOE has the necessary systems capacity to support new series that would result from the introduction of the Lipper Analytical/Salomon Brothers Index options. CBOE has also been informed that OPRA has the capacity to support such new series.

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 in general and Section 6(b)(5) in particular in that it is designed to foster cooperation and coordination with persons engaged in facilitating transactions in securities and to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The CBOE does not believe that the proposed rule change will impose any burden on competition.

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

No written comments were solicited or received with respect to the proposed rule change.

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

Within 35 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 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 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 submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., 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, NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of CBOE. All submissions should refer to File No. SR-CBOE-97-25 and should be submitted by July 8, 1997.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38731; File No. SR-NYSE-97-08]

Self-Regulatory Organizations; Order Approving Proposed Rule Change by New York Stock Exchange, Inc. Consisting of an Information Memo Relating to Electronic Delivery of Information to Customers by Exchange Members and Member Organizations

June 10, 1997.

On March 24, 1997,¹ the New York Stock Exchange, Inc. ("NYSE" or "Exchange") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")² and Rule 19b-4 thereunder,³ a proposed rule change setting forth the Exchange's policy regarding electronic delivery of information required under Exchange

² 17 CFR 200.30-3(a)(12).

¹ On April 24, 1997, the NYSE amended the exhibit attached to the rule filing. See letter from James E. Buck, Senior Vice President and Secretary, NYSE, Inc., to Katherine A. England, Assistant Director, Division of Market Regulation, SEC, dated April 24, 1997.

² 15 U.S.C. 78s(b)(1) (1988).

³ 17 CFR 240.19b-4 (1995).

rules to be furnished to customers. A notice of the proposed rule change appeared in the **Federal Register** on May 7, 1997.⁴ The Commission received no comment letters addressing the proposed rule change.

The Exchange has filed with the Commission an Information Memo ("Memo") setting forth the Exchange's policy regarding electronic delivery of information required under Exchange rules to be furnished to customers. Under this proposed Exchange policy, members and member organizations will be allowed to electronically transmit documents required to be furnished to customers under Exchange rules, provided that they adhere to the Commission's established requirements. The Commission, in Release Nos. 34-37182⁵ and 33-7233,⁶ addresses the procedural aspects of how broker-dealers and others may satisfy their delivery obligations under federal securities laws by using electronic media as an alternative to paper-based media provided that they comply with certain prescribed requirements.

The Memo summarizes the Commission procedures, which address format, content, access, evidence of receipt of delivery, and consent for delivery of personal financial information. The Memo also sets forth a list of current Exchange rules that require members and member organizations to furnish specific information to customers for which electronic delivery may be used in accordance with the Commission Releases.⁷ The Exchange intends that the policy outlined in this Memo cover all communications required to be sent to customers by firms pursuant to Exchange rules.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations promulgated thereunder. Specifically, the

⁴ Securities Exchange Act Release No. 38567 (May 1, 1997); 62 FR 25009 (May 7, 1997).

⁵ See, Securities Exchange Act Release No. 37182, May 9, 1996; 61 FR 24644, May 15, 1996, (Commission's interpretation concerning the delivery of information through electronic media in satisfaction of broker-dealer and transfer agent requirements to deliver information under the Act and the rules thereunder).

⁶ See, Securities Act Release No. 7233, Oct. 6, 1995; 60 FR 53458, Oct. 13, 1995, (Commission's interpretation concerning the use of electronic media as a means of delivering information required to be disseminated pursuant to the Securities Act of 1933, the Securities Exchange Act of 1934, and the Investment Company Act of 1940).

⁷ The Exchange believes this list is complete. The Commission notes, however, that if the Exchange proposes a rule for which electronic delivery of information to customers may be used, then the Exchange should specify that the rule would be governed by this interpretation, as well.

Commission believes that approval of the proposed rule change is consistent with Section 6(b)(5)⁸ of the Act. Pursuant to Section 6(b)(5), the proposed rule change benefits the public,⁹ because it not only allows customers easy and efficient access to account documentation, but also requires an evaluation of systems and procedures to ensure that the privacy of personal information is maintained. In using the Commission's releases as a guide,¹⁰ the Exchange has established a uniform policy concerning electronic delivery of information which should allow members and member organizations to satisfy their delivery obligations under federal securities laws and the Exchange's rules. This uniform policy should simplify compliance by members and member organizations and aid the Exchange in monitoring the same.

For the above reasons, the Commission believes that the proposed rule change is consistent with the provisions of the Act, and in particular with Section 6(b)(5).

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹¹ that the proposed rule change (SR-NYSE-97-08) be, and hereby is approved.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-15771 Filed 6-16-97; 8:45 am]

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SOCIAL SECURITY ADMINISTRATION

Information Collection Activities: Proposed Collection Requests and Comment Requests

This notice lists information collection packages that will require submission to the Office of Management and Budget (OMB), as well as information collection packages submitted to OMB for clearance, in compliance with Pub.L. 104-13 effective October 1, 1995, The Paperwork Reduction Act of 1995.

⁸ Section 6(b)(5) requires the Commission to determine that a registered national securities exchange's rules are designed to prevent fraudulent acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.

⁹ Pursuant to Section 3(f) of the Act, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. § 78c(f) (1996).

¹⁰ See *supra* notes 5 and 6.

¹¹ 15 U.S.C. 78s(b)(2) (1988).

¹² 17 CFR 200.30-3(a)(12).

I. The information collection(s) listed below require(s) extension(s) of the current OMB approval(s) or are proposed new collection(s):

1. *Application for Lump-Sum Death Payment—0960-0013.* The information collected on Form SSA-8-F4 is required to authorize payment of the lump-sum death benefit to a widow, widower, or children as defined in Section 202(i) of the Social Security Act. The respondents are widows, widowers or children who receive lump-sum death benefits.

Number of Respondents: 735,000.

Frequency of Response: 1.

Average Burden Per Response: 10 minutes.

Estimated Annual Burden: 122,500.

2. *Statement Regarding Contributions—0960-0020.* Form SSA-783 collects the information necessary to make a determination of one-half support, or contributions to support, in order to entitle certain child applicants to Social Security benefits. The respondents are children who apply for Social Security benefits.

Number of Respondents: 30,000.

Frequency of Response: 1.

Average Burden Per Response: 15 minutes.

Estimated Annual Burden: 7,500.

3. *Application for Search of Census Record for Proof of Age—0960-0097.* The information collected on Form SSA-1535-U3 is required to provide the Census Bureau with sufficient identifying information, which will allow an accurate search of census records to establish proof of age for an individual applying for Social Security benefits. It is used for individuals who must establish age as a factor of entitlement. The respondents are individuals applying for Social Security Benefits.

Number of Respondents: 18,000.

Frequency of Response: 1.

Average Burden Per Response: 12 minutes.

Estimated Annual Burden: 3,600.

4. *Claimant's Statement About Loan of Food or Shelter, and Statement About Food or Shelter Provided to Another—0960-0529.* The information on Forms SSA-5062 and SSA-L5063 will be used by the Social Security Administration to determine whether food or shelter provided to a recipient of supplemental security income (SSI) payments should be counted as income. The respondents are SSI recipients who receive food or shelter and individuals who provide it to them.

Number of Respondents: 131,080.

Frequency of Response: 1.

Average Burden Per Response: 10 minutes.

Estimated Annual Burden: 21,847.

Written comments and recommendations regarding the information collection(s) 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: Nicholas E. Tagliareni, 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.

II. The information collection(s) listed below have been submitted to OMB:

1. *Certification by Religious Group—0960-0093.* The information collected by the Social Security Administration on form SSA-1458 is used to determine if the religious group of which an individual is a member qualifies for a self-employment tax exemption under Section 1402(g) of the Internal Revenue Code. The respondents are spokespersons for religious groups.

Number of Respondents: 180.

Frequency of Response: 1.

Average Burden Per Response: 15 minutes.

Estimated Annual Burden: 45 hours.

2. *RSI/DI Quality Review Case Analysis Questionnaires and Annual Earnings Test Questionnaire—0960-0189.* The information collected on forms SSA-2930, SSA-2931 and SSA-2932 is used by the Social Security Administration to establish a national payment accuracy rate for all cases in payment status and to serve as a source of information regarding problem areas in the Retirement and Survivors Insurance (RSI) program and Disability Insurance programs. The information is also used to measure the accuracy rate for newly adjudicated RSI/DI cases. The information collected on form SSA-4659 is used to evaluate the annual earnings test (AET) process to determine the effectiveness of the AET process. The results will be used to develop ongoing improvements in the process. The respondents are RSI and DI beneficiaries.