

Options Traders" provides that bid/ask differentials for 3D FCOs shall be determined by reference to the underlying foreign currency. Further, 3D Japanese yen options will not be subject to customized trading pursuant to Phlx Rule 1069.

The 3D Japanese yen will have the same customer margin requirements as are provided for the existing Japanese yen FCOs pursuant to Phlx Rule 722, "Margin Accounts." Specifically, for any put or call on 3D options which are issued, guaranteed or carried "short" in a customer's account, the required margin shall be 100% of the options premium plus 4% of the value of the underlying contract less any out-of-the-money amount, with an adjustment for out-of-the money options to be not less than 100% of the options premium plus ¾% of the underlying contract margin within five days following the date on which a customer enters into a 3D FCO position and within two days if the option has two weeks or less to expiration.

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act, in general, and furthers the objectives of Section 6(b)(5), in particular, in that it is designed to promote just and equitable principles of trade, prevent fraudulent and manipulative acts and practices, as well as to protect investors and the public interest by providing foreign currency option users who do not necessarily need to exchange currency at settlement with an alternative cash settled foreign currency option with corresponding expirations.

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

The Exchange 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. Person 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 SR-Phlx-95-42 and should be submitted by September 1, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>9</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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BILLING CODE 8010-01-M

**SOCIAL SECURITY ADMINISTRATION**

**1994-95 Advisory Council on Social Security; Meeting**

**AGENCY:** Social Security Administration.

**ACTION:** Notice of public meeting.

**SUMMARY:** In accordance with the Federal Advisory Committee Act, this notice announces a meeting of the 1994-95 Advisory Council on Social Security (the Council).

**DATES:** Thursday, August 31, 1995, 9 a.m. to 5 p.m. and Friday, September 1, 1995, 9 a.m. to 3 p.m.

**ADDRESSES:** The Embassy Row Hotel, 2015 Massachusetts Avenue, NW, Washington, DC 20036, (202) 265-1600.

<sup>9</sup> 17 CFR 220.30-3(a)(12).

**FOR FURTHER INFORMATION CONTACT:** By mail—Dan Wartonick, 1994-95 Advisory Council on Social Security, Suite 705, 1825 Connecticut Avenue, NW, Washington, DC 20009; By telephone—(202) 482-7117; By telefax—(202) 482-7123.

**SUPPLEMENTARY INFORMATION:**

**I. Purpose**

Under section 706 of the Social Security Act (the Act), the Secretary of Health and Human Services (the Secretary) appoints the Council every 4 years. The Council examines issues affecting the Social Security Old-Age, Survivors, and Disability Insurance (OASDI) programs, as well as the Medicare program and impacts on the Medicaid program, which were created under the Act.

In addition, the Secretary has asked the Council specifically to address the following:

- Social Security financing issues, including developing recommendations for improving the long-range financial status of the OASDI programs;
- General program issues such as the relative equity and adequacy of Social Security benefits for persons at various income levels, in various family situations, and various age cohorts, taking into account such factors as the increased labor force participation of women, lower marriage rates, increased likelihood of divorce, and higher poverty rates of aged women.

In addressing these topics, the Secretary suggested that the Council may wish to analyze the relative roles of the public and private sectors in providing retirement income, how policies in both sectors affect retirement decisions and the economic status of the elderly, and how the disability insurance program provisions and the availability of health insurance and health care costs affect such matters.

The Council is composed of 12 members in addition to the chairman: Robert Ball, Joan Bok, Ann Combs, Edith Fierst, Gloria Johnson, Thomas Jones, George Kourpias, Sylvester Schieber, Gerald Shea, Marc Twinney, Fidel Vargas, and Carolyn Weaver. The chairman is Edward Gramlich.

The Council met previously on June 24-25, 1994 (59 FR 30367), July 29, (59 FR 35942), September 29-30 (59 FR 47146), October 21-22 (59 FR 51451), November 18-19 (59 FR 55272), January 27, 1995 (60 FR 3416), February 10-11 (60 FR 5433), March 8-9 (60 FR 10091), March 10-11 (60 FR 10090), April 21-22 (60 FR 18419), May 19-20 (60 FR 24961), June 2-3 (60 FR 27372) July 27-28 (60 FR 35097).

## II. Agenda

The following topics will be presented and discussed:

- \* Previously developed plans that would revise the OASDI program along different lines (including the possible use of relatively small individual accounts on a voluntary or mandatory basis);

- \* Plans to restructure Social Security that would involve the use of larger notional and/or funded individual accounts, including a discussion of transition issues and options;

- \* Changes affecting voluntary private pensions and individual retirement saving, including recent initiatives of the Departments of Treasury and Labor, the concept of indexed bonds, and proposals of the Committee for Economic Development.

- \* As time permits, various OASDI program issues, such as the structure of family benefits.

The meeting is open to the public to the extent that space is available. Interpreter services for persons with hearing impairments will be provided. A transcript of the meeting will be available to the public on an at-cost-of duplication basis. The transcript can be ordered from the Executive Director of the Council.

(Catalog of Federal Domestic Assistance Program Nos. 93.802, Social Security-Disability Insurance; 93.803, Social Security-Retirement Insurance; 93.805, Social Security-Survivors Insurance)

Dated: August 4, 1995.

**David C. Lindeman,**

*Executive Director, 1994-95 Advisory Council on Social Security.*

[FR Doc. 95-19910 Filed 8-10-95; 8:45 am]

BILLING CODE 4190-29-P

## DEPARTMENT OF TRANSPORTATION

### Office of the Secretary

### Reports, Forms and Recordkeeping Requirements

**AGENCY:** Department of Transportation (DOT), Office of the Secretary.

**ACTION:** Notice.

**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 1980 (44 USC Chapter 35).

**DATES:** August 4, 1995.

**ADDRESSES:** Written comments on the DOT information collection requests should be forwarded, as quickly as possible, to Edward Clarke, Office of Management and Budget, New Executive Office Building, Room 10202, Washington, DC 20503. If you anticipate submitting substantive comments, but find that more than 10 days from the date of publication are needed to prepare them, please notify the OMB official of your intent immediately.

**FOR FURTHER INFORMATION CONTACT:** Copies of the DOT information collection requests submitted to OMB may be obtained from Susan Pickrel or Gemma deGuzman, Information Resource Management (IRM) Strategies Division, M-32, Office of the Secretary of Transportation, 400 Seventh Street SW., Washington, DC 20590, (202) 366-4735.

**SUPPLEMENTARY INFORMATION:** Section 3507 of Title 44 of the United States Code, as adopted by the Paperwork Reduction Act of 1980, requires that agencies prepare a notice for publication in the **Federal Register**, listing those 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 forms and the reporting and recordkeeping requirements. OMB approval of an information collection requirement must be renewed at least once every three years.

### Items Submitted to OMB for Review

The following information collection requests were submitted to OMB on August 4, 1995:

*DOT No:* 4091.

*OMB No:* 2115-0597.

*Administration:* United States Coast Guard.

*Title:* State Access to the Oil Spill Liability Trust Fund for Removal Costs under the Oil Pollution Act of 1990.

*Need for Information:* 33 USC 2712 provides Coast Guard the authority to promulgate regulations detailing the manner in which to obligate the Oil Spill Liability Trust Fund.

*Proposed Use of Information:* This information will be used by the Coast Guard's National Pollution Fund Center to determine whether expenditures submitted by the State to the Fund are compensable and to ensure that the correct amount of funding of costs is made from the Fund.

*Frequency:* On occasion.

*Burden Estimate:* 6,792 hours.

*Respondents:* State Governments.

*Form(s):* None.

*Average Burden Hours Per Response:* 1.5 hours reporting.

*DOT No:* 4092.

*OMB No:* 2125-New.

*Administration:* Federal Highway Administration.

*Title:* Indian Reservation Roads Program Administration Survey.

*Need for Information:* 23 USC 204(f) provides the authority for the Federal Highway Administration (FHWA) and the Bureau of Indian Affairs (BIA) to jointly administer the Indian Reservation Roads Program. The Government Performance and Results Act requires the establishment of performance measures consistent with the overall program goals and outcomes.

*Proposed Use of Information:* This information will be used by the FHWA and the BIA to improve the administration of the Indian Reservation Roads Program.

*Frequency:* Annual.

*Burden Estimate:* 272 hours.

*Respondents:* State, Local or Tribal Government.

*Form(s):* None.

*Average Burden Hours Per Response:* 30 minutes.

*DOT No:* 4093.

*OMB No:* 2127-0046.

*Administration:* National Highway Traffic Safety Administration (NHTSA).

*Title:* 49 CFR part 552, Petitions for Rulemaking, Defect, and Noncompliance Orders.

*Need for Information:* 49 USC 30162 specifies that any "interested person may file a petition with the Secretary of Transportation requesting the Secretary to begin a proceeding" to prescribe a motor vehicle safety standard under 49 USC Chapter 301 or to decide whether to issue an order under 49 USC 30118(b). To implement these statutory provisions, NHTSA promulgated part 552 according to the informal rulemaking provisions of the Administrative Procedure Act (5 USC 553 et seq.) This regulation allows the agency to ensure that the petitions filed under section 30162 are both properly substantiated and efficiently processed.

*Proposed Use of Information:* This information will be used by NHTSA to identify and respond on a timely basis to petitions for rulemaking or defect or noncompliance determination and to inform the public of the procedures following in response to such petitions.

*Frequency:* On occasion.

*Burden Estimate:* 100 hours.

*Respondents:* Individuals, businesses, or small businesses.

*Form(s):* None.

*Average Burden Hours Per Response:* 1 hour.