

20549. Copies of such filings will also be available for inspection and copying at the principal office of PHILADEP. All submissions should refer to File No. SR-PHILADEP-95-07 and should be submitted within October 19, 1995.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-24028 Filed 9-27-95; 8:45 am]

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[Release No. 34-36265; File Nos. SR-SCCP-95-05, and SR-MCC-95-03]

Self-Regulatory Organizations; Stock Clearing Corporation of Philadelphia and Midwest Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Changes Incorporating Enhancements to the Fixed Income Transaction System

September 21, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on August 1, 1995, and August 23, 1995, respectively, the Stock Clearing Corporation of Philadelphia ("SCCP") and the Midwest Clearing Corporation, filed with the Securities and Exchange Commission ("Commission") the proposed rule changes as described in Items I, II, and III below, which Items have been prepared primarily by SCCP and MCC. On August 3, 1995, SCCP amended its filing to request approval pursuant to Rule 19b-4(e)(6) rather than pursuant to Rule 19b-4(e)(4) as requested in the original filing.² On August 18, 1995, SCCP amended the filing to clarify the parameters defining the seller's value tolerance for the comparison of all fixed income securities.³ The Commission is publishing this notice to solicit comments on the proposed rule changes from interested parties.

I. Self-Regulatory Organizations' Statements of the Terms of Substance of the Proposed Rule Changes

SCCP and MCC propose to offer their participants the benefits of a recent enhancement to the National Securities Clearing Corporation's ("NSCC") Fixed

Income Transaction System ("FITS").⁴ The enhancement expands the parameters for the seller's trade input and trade comparison for FITS transactions.

II. Self-Regulatory Organizations' Statements of the Purpose of and Statutory Basis for, the Proposed Rule Changes

In their filings with the Commission, SCCP and MCC included statements concerning the purpose of and the basis for the proposed rule changes and discussed any comments received on the proposed rule changes. The text of these statements may be examined at the places specified in Item IV below. SCCP and MCC have prepared summaries, as set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.⁵

A. Self-Regulatory Organizations' Statements of the Purpose of and the Statutory Basis for the Proposed Rule Changes

In previous filings, the Commission approved SCCP's and MCC's interfaces with NSCC's FITS service so that SCCP's and MCC's participants can take full advantage of the benefits and features offered by FITS.⁶ The current proposed rule changes expand the comparison parameters for trade input and comparison for transactions in debt securities. The comparison parameters have been increased from \$.05 per \$1,000 of contract amount to \$.10 per \$1,000 of contract amount for trades greater than \$100,000 and to a net contract amount difference of \$10.00 for trades of \$100,000 or less. The rule changes are being made in accordance with NSCC's recent changes to FITS.⁷

SCCP and MCC believe the proposed system enhancements comply with Section 17A(b)(3)(F)⁸ of the Act because the enhancements should promote the prompt and accurate clearance and settlement of securities transactions by increasing the initial comparison rates of FITS trade activity.

⁴For a complete description of the enhancement to NSCC's FITS, refer to Securities Exchange Act Release No. 35853 (June 16, 1995), 60 FR 32722 [File No. SR-NSCC-95-05] (order granting accelerated approval of a proposed rule change modifying procedures relating to the trade comparison service for debt securities).

⁵The Commission has modified the text of the summaries prepared by SCCP and MCC.

⁶Securities Exchange Act Release No. 33524 (January 26, 1994), 59 FR 4958 [File Nos. SR-MCC-93-04 and SCCP-93-03] (order granting accelerated approval of proposed rule changes relating to the establishment of interfaces with NSCC's FITS).

⁷Supra note 4.

⁸15 U.S.C. 78q-1(b)(1)(F) (1988).

B. Self-Regulatory Organizations' Statements on Burden on Competition

SCCP and MCC do not believe that the proposed rule changes will impose any burden on competition.

C. Self-Regulatory Organizations' Statements on Comments on the Proposed Rule Changes Received from Members, Participants or Others

Written comments were neither solicited nor received with respect to the proposed rule changes.

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

The foregoing rule changes have become effective upon filing pursuant to Section 19(b)(3)(A)⁹ of the Act and Rule 19b-4(e)(6)¹⁰ thereunder because the rule changes do not significantly affect the protection of investors or the public interest; do not impose any significant burden on competition; and by their terms, do not become operative for thirty days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. The Commission has designated that these proposed rule changes (File Nos. SR-SCCP-95-05 and SR-MCC-95-03) become effective upon filing. The proposals are consistent with the protection of investors and the public interest because the expanded trade comparison parameters at SCCP and MCC now will be consistent with the parameters used by NSCC. At any time within sixty days of the filing of such proposed rule changes, the Commission may summarily abrogate such rule changes if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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 changes that are filed with the Commission, and all written communications relating to the proposed rule changes between the

⁹15 U.S.C. § 78s(b)(3)(A) (1988).

¹⁰17 CFR 240.19b-4(e)(6) (1994).

⁷17 CFR 200.30-3(a)(12)(1994).

¹15 U.S.C. 78s(b)(1) (1988).

²Letter from J. Keith Kessel, Compliance Officer, SCCP, to Peter R. Geraghty, Esq., Division of Market Regulation ("Division"), Commission (August 3, 1995).

³Letter from J. Keith Kessel, Compliance Officer, SCCP, to Margaret J. Blake, Esq., Staff Attorney, Division, Commission (August 16, 1995).

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 offices of SCCP and MCC. All submissions should refer to the File Nos. SR-SCCP-95-05 and SR-MCC-95-03, and should be submitted by October 19, 1995.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹¹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-24029 Filed 9-27-95; 8:45 am]

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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, October 12, 1995, 9 a.m. to 5 p.m. and Friday, October 13, 1995, 9 a.m. to 3 p.m.

ADDRESSES: Sheraton City Centre, 1143 New Hampshire Avenue, NW, Washington D.C., 20037, (202) 775-0800.

FOR FURTHER INFORMATION CONTACT: By mail—Nick Curabba, 1994-95 Advisory Council on Social Security, Suite 705, 1825 Connecticut Avenue, NW, Washington, DC 20009; By telephone—(202) 482-7119; 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), August 31-September 1 (60 FR 41142).

II. Agenda

The following topics will be presented and discussed:

- * Previously developed plans that would revise the OASDI program along different lines;

- * Preliminary findings from stochastic simulation model analysis of Social Security Trust Funds asset allocation policies.

- * The organization and initial drafting of the Council's Final Report.

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 21, 1995.

Daniel Wartonick,

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

[FR Doc. 95-24018 Filed 9-27-95; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Coast Guard

[CGD 95-015]

Load Lines: Barges on Lake Michigan

AGENCY: Coast Guard, DOT.

ACTION: Notice.

SUMMARY: The Coast Guard is amending its policy regarding the limited service domestic load line routes for unmanned, river-service, dry-cargo barges operating on Lake Michigan between Chicago (Calumet Harbor), Illinois, and between Chicago and St. Joseph, Michigan. This amendment is in response to a request for comments.

EFFECTIVE DATE: September 28, 1995.

ADDRESSES: Documents referred to in this preamble are available for inspection or copying at the Office of the Executive Secretary, Marine Safety Council (G-LRA/3406), U.S. Coast Guard Headquarters, 2100 Second Street SW., room 3406, Washington, DC 20593-0001 between 8 a.m. and 3 p.m., Monday through Friday, except Federal holidays. The telephone number is (202) 267-1477.

FOR FURTHER INFORMATION CONTACT: Mr. William Hayden, Office of Marine Safety, Security and Environmental Protection, U.S. Coast Guard (G-MMS-2), room 1308, 2100 Second Street SW., Washington, DC 20593-0001. The telephone number is (202) 267-2988.

SUPPLEMENTARY INFORMATION:

Background

On March 31, 1995, the Coast Guard published a notice in the Federal Register (60 FR 16693) concerning its policy for unmanned, river-service, dry-cargo barges operating on Lake Michigan between Chicago (Calumet Harbor), Illinois, and Milwaukee, Wisconsin, and between Chicago and St. Joseph (Benton Harbor), Michigan. Under that policy, these barges are exempt from the requirement that they

¹¹ 17 CFR 200.30-3(a)(12) (1994).