

Board with little flexibility with respect to conflicts outside the rule's language.

A task force was created to help review the current rule, and to examine alternatives that might work better to avoid conflicts on both the Board of Governors and the Exchange committees. The task force consisted of nine members as follows: four governors (including a public governor, a specialist, an options floor broker and an allied member), two options clearing firm officials, the chairman of the Options Floor Trading Committee, the chairman of the Equity Floor Trading Committee, and the chairman of the Ethics and Business Conduct Committee. The task force concluded that the current language was unnecessarily specific, and therefore was too restrictive on the Board's power to determine whether a conflict existed. After review, the task force noted that most of the other exchanges used broad and general language, or no language at all, with the understanding that the boards of each exchange follow the spirit of a general policy of avoiding conflicts of interest. The task force approved the proposed rule, which is intended to provide more flexibility to the PSE Board to determine when a conflict exists, and to take the appropriate action.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(5) of the Act in that it is designed to assure a fair representation of its members in the selection of its Governors and administration of its affairs, and further it is designed to prevent fraudulent and manipulative acts and practices, to foster cooperation and coordination with persons engaged in regulating and processing information with respect to, and facilitating transactions in securities and to protect investors and the public interest.

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

The Exchange does not believe that the proposed rule change will impose any inappropriate burden on competition that is not necessary or appropriate in furtherance of the Act.

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

No written comments were either solicited or received. A nine person task force consisting of Governors and Exchange members was created to review the current rule and to examine alternatives. The task force met on two

occasions and recommended the proposed rule for approval by the Board of Governors. Subsequent to approval by the Board of Governors, voting members approved the proposed constitutional amendment at the January 25, 1996 Annual Meeting of the Exchange.

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

Within 35 days of the 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 the 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, 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 Exchange. All submissions should refer to File No. SR-PSE-96-08 and should be submitted by May 6, 1996.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-9185 Filed 4-12-96; 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: Comments should be submitted on or before June 14, 1996.

FOR FURTHER INFORMATION CONTACT: Jacqueline White, Management Analyst, Small Business Administration, 409 3rd Street, S.W., Suite 5000, Washington, D.C. 20416. Phone Number: 202-205-6629. Copies of these collections can also be obtained.

SUPPLEMENTARY INFORMATION:

Title: SBDC Project Officer's Review Checklist.

Type of Request: Extension of a currently approved collection.

Description of Respondents: Small Business Development Centers.

Annual Responses: 228.

Annual Burden: 456.

Comments: Send all comments regarding these information collections to Mary Ann Holl, Office of SBDC, Small Business Administration, 409 3rd Street, S.W., Washington, D.C. 20416. Phone No.: 202-205-7302.

Send comments regarding whether this information collection is necessary for the proper performance of the function of the agency, accuracy of burden estimate, in addition to ways to minimize this estimate, and ways to enhance the quality.

Dated: March 29, 1996.

Jacqueline White,

Chief, Administrative Information Branch.

[FR Doc. 96-9191 Filed 4-12-96; 8:45 am]

BILLING CODE 8025-01-M

DEPARTMENT OF STATE

[Public Notice No. 2367]

Shipping Coordinating Committee, Subcommittee on Standards of Training and Watchkeeping; Notice of Meeting

The Shipping Coordinating Committee (SHC) will conduct an open meeting at 09:30 AM of Friday, May 24, 1996, in Room 4315 of the United States Coast Guard Headquarters Building, 2100 2nd Street SW, Washington DC 20593-0001. The primary purpose of the meeting is to prepare for the twenty-