

August 4, 1997. The renovation is scheduled to be completed in 18 months. During this period portions of the LPDR collection will be inaccessible to the public. The paper records issued prior to January 1, 1981, will be removed from the library and placed in storage. The records issued since January 1981, which are available on microfiche, will remain accessible to the public.

During this period, every effort will be made to meet the informational needs of LPDR patrons. Persons interested in using records issued prior to 1981 in the Zion LPDR collection while the Library is undergoing renovation are asked to contact the NRC LPDR staff at 800-638-8081, toll-free. Requests for records may also be addressed to the NRC's Public Document Room (PDR), Gelman Building, 2120 L Street NW, Washington, DC 20555-0001. The telephone number is 800-397-4209, toll-free.

Questions concerning the NRC's LPDR program or the availability of agency documents in the Waukegan area should be addressed to Ms. Jona L. Souder, LPDR Program Manager, Freedom of Information/Local Public Document Room Branch, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, telephone number 800-638-8081.

Dated at Rockville, Maryland, this 25th day of July 1997.

For the Nuclear Regulatory Commission.

**Russell A. Powell,**

*Chief, Freedom of Information/Local Public Document Room Branch, Office of Information Resources Management.*

[FR Doc. 97-20314 Filed 7-31-97; 8:45 am]

BILLING CODE 7590-01-P

## OFFICE OF MANAGEMENT AND BUDGET

### Supplementary Stewardship Reporting

**AGENCY:** Office of Management and Budget.

**ACTION:** Notice of Document Availability.

**SUMMARY:** This Notice indicates the availability of the eighth Statement of Federal Financial Accounting Standards, "Supplementary Stewardship Reporting," adopted by the Office of Management and Budget (OMB). The statement was recommended by the Federal Accounting Standards Advisory Board and adopted in its entirety by OMB.

**ADDRESSES:** Copies of the Statement of Federal Financial Accounting Standards

No. 8, "Supplementary Stewardship Reporting," may be obtained for \$7.50 each from the Superintendent of Documents, Government Printing Office, Washington, DC 20402-9325 (telephone 202-783-3238), Stock No. 041-001-00493-9.

**FOR FURTHER INFORMATION CONTACT:** James Short (telephone: 202-395-3993), Office of Federal Financial Management, Office of Management and Budget, 725-17th Street, N.W.—Room 6025, Washington, DC 20503.

**SUPPLEMENTARY INFORMATION:** This Notice indicates the availability of the eighth Statement of Federal Financial Accounting Standards, "Supplementary Stewardship Reporting." The standard was recommended by the Federal Accounting Standards Advisory Board (FASAB) in May 1996, and adopted in its entirety by the Office of Management and Budget (OMB).

Under a Memorandum of Understanding among the General Accounting Office, the Department of the Treasury, and OMB on Federal Government Accounting Standards, the Comptroller General, the Secretary of the Treasury, and the Director of OMB decide upon principles and standards after considering the recommendations of FASAB. After agreement to specific principles and standards, they are to be published in the **Federal Register** and distributed throughout the Federal Government.

**G. Edward DeSeve,**  
*Controller.*

[FR Doc. 97-20306 Filed 7-31-97; 8:45 am]

BILLING CODE 3110-01-P

## OFFICE OF PERSONNEL MANAGEMENT

### Proposed Collection; Comment Request for Review of a Revised Information Collection: Forms RI 38-117, 38-118, & 37-22

**AGENCY:** Office of Personnel Management.

**ACTION:** Notice.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995 (Public Law 104-13, May 22, 1995), this notice announces that the Office of Personnel Management intends to submit to the Office of Management and Budget a request for clearance of a revised information collection. RI 38-117, Rollover Election, is used to collect information from each payee affected by a change in the tax code (Public Law 102-318) so that OPM can make payment in accordance with the wishes

of the payee. RI 38-118, Rollover Information, explains the election. RI 37-22, Special Tax Notice Regarding Rollovers, provides more detailed information.

Approximately 6,000 RI 38-117 forms will be completed annually. We estimate it takes approximately 30 minutes to complete the form. The annual burden is 3,000 hours.

For copies of this proposal, contact Jim Farron on (202) 418-3208, or E-mail to [jmfarron@opm.gov](mailto:jmfarron@opm.gov)

**DATES:** Comments on this proposal should be received on or before September 30, 1997.

**ADDRESSES:** Send or deliver comments to—Lorraine E. Dettman, Chief, Operations Support Division, Retirement and Insurance Service, U.S. Office of Personnel Management, 1900 E Street, NW, Room 3349, Washington, DC 20415.

**FOR INFORMATION REGARDING ADMINISTRATIVE COORDINATION—CONTACT:** Mary Beth Smith-Toomey, Management Services Division, (202) 606-0623.

U.S. Office of Personnel Management.

**James B. King,**  
*Director.*

[FR Doc. 97-20182 Filed 7-31-97; 8:45 am]

BILLING CODE 6325-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38879; File No. SR-NASD-97-52]

### Notice of Filing of Proposed Rule Change by the National Association of Securities Dealers, Inc.

July 28, 1997.

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the National Association of Securities Dealers, Inc. Relating to Extension of the Large and Complex Case Rule and Making Application of the Rule Voluntary and Order Granting Temporary Accelerated Approval of Extension of Effectiveness of the Current Pilot.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on July 22, 1997<sup>3</sup>, the National Association of Securities Dealers, Inc. ("NASD" or

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> The NASD filed Amendment No. 1 to the proposed rule change on July 25, 1997, the substance of which is incorporated into the notice. See letter from Elliott R. Curzon, Assistant General Counsel, NASDR, to Katherine A. England, Assistant Director, Market Regulation, Commission, dated July 25, 1997 ("Amendment No. 1").

“Association”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons. For the reasons discussed below, the Commission is also granting temporary accelerated approval of an extension of the effectiveness of Rule 10334 of the NASD’s Code of Arbitration Procedure.

### **I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change**

NASD Regulation is proposing to amend Rule 10334 of the NASD’s Code of Arbitration Procedure (“Code”) to extend the effectiveness of Rule 10334 to August 1, 2001, and to make application of Rule 10334 voluntary. Below is the text of the proposed rule change. Proposed new language is in italics; proposed deletions are in brackets.

#### *10334. Procedures for Large and Complex Cases*

##### (a) Applicability

\* \* \* \* \*

(2) Any eligible matter shall be scheduled for an Administrative Conference pursuant to paragraph (b), below, *only if the parties jointly file a written request for such a conference with the appropriate Office of Dispute Resolution*. An eligible matter shall not be eligible for further proceedings under this Rule following the Administrative Conference unless all parties agree *in writing and submit the agreement to the appropriate Office of Dispute Resolution*.

\* \* \* \* \*

##### (c) Appointment of Arbitrators

(1) Eligible matters shall be heard and determined by a panel of three arbitrators, at least one of [which] *whom* shall be an attorney; provided, however, that the parties may agree to submit an eligible matter to a single mutually acceptable arbitrator selected pursuant to the provisions of this paragraph (c).

\* \* \* \* \*

##### (h) Temporary Effectiveness

This Rule shall remain in effect until August 1, [1997] *2002* unless modified or extended prior thereto by the Board of Governors.

### **II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

#### *A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

##### 1. Purpose

Rule 10334 provides special procedures for large and complex cases. The rule became effective for one year on May 2, 1995, was extended, and is now due to expire on August 1, 1997. Any claim where the amount in controversy is \$1 million or more, or where all parties agree, is eligible for disposition under the procedures.

Currently, Rule 10334 requires that the parties in any eligible case participate in an administrative conference with a member of the staff of the Office of Dispute Resolution (“Office”). The purpose of the conference is to permit the parties and staff to develop a plan for administering the case, including planning for discovery and narrowing the issues to be decided at the hearing. Application of all other provisions of the Rule to a case is completely voluntary.

Rule 10334 was developed to meet the special needs of parties in large and complex cases, including the need for arbitrators with particular experience and the need in some cases for additional discovery, including the availability of depositions. NASD Regulation’s experience in the two years that Rule 10334 has been effective is that few parties use the procedures. From May 2, 1995 until January 28, 1997, 880 cases were eligible for treatment under Rule 10334. Parties agreed to proceed under Rule 10334, however, in only 43 cases.

NASD Regulation has found that parties are deterred from using these procedures by the extra compensation paid to arbitrators and the additional administrative fees required under Rule 10334. At the same time, NASD Regulation found that one of the most attractive aspects of Rule 10334 is the availability of a list selection procedure

for the appointment of arbitrators, which is not yet generally available for other types of arbitration cases.

In addition, the attractiveness of the procedures may be affected by the required administrative conference with the staff. This conference may be beneficial in assisting the parties to develop a road map for a proceeding, even if the parties do not agree to use other procedures under Rule 10334. However, the requirement that the administrative conference be conducted in all cases over \$1 million, regardless of whether the parties plan to proceed under Rule 10334, creates a cost burden to the parties and to the Office.

Accordingly, NASD Regulation is proposing to amend the Rule 10334 to provide for an administrative conference with the staff only if all parties request such a conference in writing. The procedures will be available if the parties voluntarily agree to proceed with an administrative conference and to develop a written agreement to proceed under Rule 10334. The elimination of the requirement for an administrative conference in all cases should result in reduced costs to the parties and to NASD Regulation. An administrative conference will, however, continue to be a prerequisite to the use of the special procedures provided by Rule 10334.

In addition, NASD Regulation is proposing to amend Rule 10334 to extend the Rule for five more years to August 1, 2002. By extending the rule for five years, NASD Regulation will gain experience with the procedures based on voluntary use of the administrative conference, and will be better able to determine whether to continue them in effect, either temporarily or permanently.

##### 2. Statutory Basis

NASD Regulation believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act<sup>4</sup> in that extending the effectiveness of the procedures for large and complex cases and making their use voluntary will serve the public interest by enhancing the satisfaction and perceived fairness of such proceedings by the parties to the proceedings.

#### *B. Self-Regulatory Organization’s Statement on Burden on Competition*

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

<sup>4</sup> 15 U.S.C. 78o-3.

*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.

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

The NASD requests the Commission to find good cause, pursuant to section 19(b)(2) of the Act, for temporarily approving an extension of Rule 10334 prior to the thirtieth day after publication in the **Federal Register**. The Commission finds that extending Rule 10334 pending final action by the Commission on the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities association and, in particular, the requirements of section 15A(b)(6) of the Act.<sup>5</sup> The Commission finds good cause for approving the temporary extension of Rule 10334 prior to the thirtieth day after the date of publication of notice of filing thereof in the **Federal Register** in that temporary accelerated approval will benefit users of the arbitration process in that providing a temporary extension of the Procedures will permit arbitration participants to continue to use the Procedures. In addition, except with respect to the administrative conference required under the Rule, the current application of Rule 10334 to any case submitted to arbitration is voluntary. Thus, temporarily accelerating the approval of Rule 10334 while simultaneously requesting comment on the five year extension of the program and the amendment to make the entire program voluntary in nature will permit the NASD to maintain the continuity of the process will not have any adverse impact on the investing public.

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 approved such proposed rule change, or

B. Institute proceedings to determine whether the proposed rule change should be disapproved.

<sup>5</sup> 15 U.S.C. 78f(b)(5).

**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 Room. Copies of such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to File No. SR-NASD-97-52 and should be submitted by August 22, 1997.

*It is therefore ordered*, pursuant to section 19(b)(2)<sup>6</sup> that NASD Rule 10334 is temporarily extended until the Commission takes final action on the present proposal.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>7</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 97-20372 Filed 7-31-97; 8:45 am]

BILLING CODE 8010-01-M

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-38874; File No. SR-NYSE-96-33]

**Self-Regulatory Organizations; New York Stock Exchange, Inc.; Order Granting Approval To Proposed Rule Change Relating to the Execution of Odd-Lot Orders**

July 25, 1997.

**I. Introduction**

On November 25, 1996, 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")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to

<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

price odd-lot transactions according to the next round-lot execution to occur on the Exchange under certain circumstances.

The proposed rule change was published for comment in the **Federal Register** on February 19, 1997,<sup>3</sup> and no comments were received. This order approves the proposal.

**II. Description**

Currently, odd-lot market orders are executed in the odd-lot system against the specialist in that stock at a price based on the "best pricing quote" ("BPQ"). This is either the NYSE quote or the best quote from another Intermarket Trading System ("ITS") market center. (A buy odd-lot market order is executed at the offer price, and a sell odd-lot market order is executed at the bid price.) However, in situations where the quote for a stock does not qualify as a valid quote, either because it is designated as a non-firm quote or it fails a system validation check because it exceeds certain parameters, the current procedure prices odd-lot executions using the *last sale price* in the round lot market.<sup>4</sup> The Exchange believes, however, that this may not reflect the current market for the stock because the quote condition (*i.e.* a non-firm or a gapped quote) strongly suggests that the market is likely to move away from that last price. In these situations, the Exchange believes the current procedure may disadvantage customers or the specialist.

In instances when quotation information is not available or the security has been determined to be in "non-firm mode,"<sup>5</sup> the NYSE proposes to price odd-lot orders by utilizing the price of the *next* Exchange round sale or such other price deemed appropriate under prevailing market conditions by the member organization designated by the Exchange to act as a market maker for odd-lot orders. In instances where the quote in a security does not meet the Exchange's odd-lot system guidelines, the NYSE proposes to price odd-lot orders by utilizing the price of the *next* Exchange round sale or the next Exchange quote that is within the odd-lot system guidelines (whichever occurs

<sup>3</sup> Securities Exchange Act Release No. 38267 (Feb. 11, 1997), 62 FR 7488 (Feb. 19, 1997).

<sup>4</sup> See NYSE Rule 124.60 (detailing the circumstances when the ITS best bid or offer will not be utilized).

<sup>5</sup> The Exchange considers a bid or offer as firm when the members of the market center disseminating the bid or offer are not relieved of their obligations with respect to such bid or offer under paragraph (c)(2) of Rule 11Ac1-1 pursuant to the "unusual market" exception of paragraph (b)(3) of Rule 11Ac1-1. See 17 CFR 240.11Ac1-1(b)(3); 17 CFR 240.11Ac1-1(c)(2).