

Under the proposed rule change, NSCC will expand the information available through MFPS to include a member profile, security issue profile, and distribution declaration information profile.

The "member profile" will provide members with fund data including personnel contacts, telephone numbers, addresses, commission payment procedures, processing capabilities, and information regarding NSCC members which act as agents for other NSCC members.

The "security issue profile" will provide members with minimum purchase or maintenance requirements, fund features, and various fund processing characteristics for all the individual funds included in MFPS.

The "distribution declaration information profile" will provide members with projected and/or actual record dates, ex-dates, and reinvestment and payable dates for dividend and capital gain payments, and it may also include Rule 12b-1 plan and other commission payout information.

NSCC expects to implement the new profiles in December 1998 and will notify its members of the new services when they become available.

NSCC believes that the proposed rule change is consistent with Section 17A of the Act⁴ and the rules and regulations thereunder.

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

NSCC does not believe that the proposed rule change will have an impact on or impose a 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 have been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁵ and pursuant to Rule 19b-4(e)(4)⁶ promulgated thereunder because the proposal effects a change in an existing service that does not adversely effect the safeguarding of securities or funds in the custody or control of the clearing agency or for

which it is responsible and does not affect the respective rights or obligations of the clearing agency or persons using the service. At any time within sixty days of the filing of such rule change, the Commission may summarily abrogate such rule change 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, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street N.W., 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, N.W., Washington, DC 20549.

Copies of such filing also will be available for inspection and copying at the principal office of NSCC. All submissions should refer to File No. SR-NSCC-98-09 and should be submitted by November 25, 1998.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40618; File No. SR-NSCC-98-12]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Expanding the Fund/Serv Service

October 29, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on July 30, 1998, the National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by NSCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change expands NSCC's Fund/Serv service to permit the transfer of eligible assets in all types of retirement plan accounts.²

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

In its filing with the Commission, NSCC included statements concerning the purpose of and basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. NSCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statement.³

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

On November 15, 1996, the Commission approved NSCC's rule filing to allow members to transfer assets held in an individual retirement account ("IRA") to another mutual fund

¹ 15 U.S.C. 78s(b)(1).

² Fund/Serv, which is part of NSCC's Mutual Fund Services, permits NSCC members to process and to settle on an automated basis mutual fund purchase and redemption orders and to transmit registration instructions.

³ The Commission has modified the text of the summaries prepared by NSCC.

⁴ 15 U.S.C. 78q-1.

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(e)(4).

⁷ 17 CFR 200.30-3(a)(12).

through Fund/Serv.⁴ Consistent with NSCC's original intentions, this proposed rule change expands NSCC's Fund/Serv to permit transfers of eligible assets held in all types of retirement accounts, not just assets held in IRAs.

NSCC believes that the proposed rule change is consistent with Section 17A of the Act⁵ and the rules and regulations thereunder because it will help foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions and will help remove impediments to the prompt and accurate clearance and settlement of securities transactions.

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

NSCC does not believe that the proposed rule change will impact or impose a 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 have been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act⁶ and pursuant to Rule 19b-4(e)(4)⁷ promulgated thereunder because the proposal effects a change in an existing service that does not adversely affect the safeguarding of securities or funds in the custody or control of the clearing agency or for which it is responsible and does not affect the respective rights or obligations of the clearing agency or persons using the service. At any time within sixty days of the filing of such rule change, the Commission may summarily abrogate such rule change 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, including whether the proposed rule change is consistent with the Act.

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 in the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing also will be available for inspection and copying at the principal office of NSCC. All submissions should refer to File No. SR-NSCC-98-12 and should be submitted by November 25, 1998.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,
Deputy Secretary.

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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.

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

1. *Statement of Death by Funeral Director—0960-0142.* The Social Security Administration (SSA) uses the information collected on Form SSA-721 to verify the death of an individual insured under the Social Security Act and to determine if there is a survivor eligible for a lump-sum death payment. The respondents are funeral directors with knowledge of the death of a person insured for Social Security benefits.

Number of Respondents: 900,000.
Frequency of Response: 1.

Average Burden Per Response: 3.5 minutes.

Estimated Average Burden: 52,500 hours.

2. *Statement Regarding Marriage—0960-0017.* SSA uses the information collected on Form SSA-753 to make determinations regarding entitlement to spouse's benefits when a common-law marriage is alleged. The respondents are third parties who can supply evidence concerning the existence of a common-law marriage.

Number of Respondents: 40,000.
Frequency of Response: 1.
Average Burden Per Response: 9 minutes.

Estimated Average Burden: 6,000 hours.

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: Frederick W. Brickenkamp, 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. *Modified Benefits Formula Questionnaire, Employer—0960-0477.* The information collected on Form SSA-50 is used by SSA to verify that a pension based on noncovered employment after 1956 was allegedly received by the claimant. The form also shows whether or not the individual became eligible for that pension before 1985. The respondents are persons who are eligible for both Social Security benefits and a pension from noncovered employment after 1985.

Number of Respondents: 30,000.
Frequency of Response: 1.
Average Burden Per Response: 20 minutes.

Estimated Average Burden: 10,000 hours.

2. *Report of Continuing Disability Interview—0960-0072.* SSA uses the information collected on Form SSA-454 to determine whether a person who receives Social Security Disability benefits is still unable to work because of an existing disability. The form will also be used to make a determination as

⁴ Securities Exchange Act Release No. 37959 (November 15, 1996), 61 FR 59478 [File No. SR-NSCC-98-16].

⁵ 15 U.S.C. 79q-1.

⁶ 15 U.S.C. 78s(b)(3)(A)(iii).

⁷ 17 CFR 240.19b-4(e)(4).

⁸ 17 CFR 200.30-3(a)(12).