

the places specified in Item IV below. The Phlx 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

The purpose of the proposed rule change is to allow Inactive Nominees, upon request, to act as effective members of the Phlx on Wednesday, December 5, 2001 on the Phlx Equity Trading Floor. Wednesday, December 5, 2001 is the 6th Annual McNamara Trading Day benefiting St. Jude Children's Research Hospital. McNamara Trading Company, the largest floor brokerage member organization on the Equity Floor, donates all commissions from the day's trading to the St. Jude Children's Research Hospital. The Equity Floor typically experiences a very large increase in volume that day. The Exchange believes that making Inactive Nominees effective members upon their request on that day should better enable the Exchange and its members to maintain fair and orderly markets in securities due to the expected increased volume.⁴

The Phlx has authority to make Inactive Nominees effective members. Phlx By-law Article XII, Sections 12-10(a) and (b) state that an Inactive Nominee is "an individual * * * approved for membership" in the Exchange, but "shall have no rights or privileges of membership unless and until said Inactive Nominee becomes an effective member." One way that an Inactive Nominee becomes an effective member is by assuming, pursuant to Phlx Rule 21, legal title to a membership through an intra-firm transfer. This allows an Inactive Nominee to become an effective member of the Exchange through the transfer of a membership from another member, associated with the Inactive Nominee's firm, to the Inactive Nominee. Consequently, the member leaving the membership goes on Inactive Nominee status.

The Exchange now proposes to permit an Inactive Nominee to become an effective member on December 5, 2001 without receiving transfer of membership from the Inactive

Nominee's associated member.⁵ To become an effective member on that date, an Inactive Nominee need only request to be made an effective member to the Exchange's Membership Services Department.⁶ In order to address the anticipated high volume of trading on December 5, 2001, both the Inactive Nominee and the associated member of the Inactive Nominee's firm would be permitted to trade as Exchange members on the Phlx equity trading floor on that date.⁷

(2) Statutory Basis

The Exchange believes that the current proposal should allow the Exchange to continue to maintain fair and orderly markets on the Phlx Equity Floor on Wednesday, December 5, 2001 in light of the expected increase in trading activity that day. As such, the Exchange believes the proposed rule change is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁹ in particular, because it should promote just and equitable principles of trade, facilitate transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national market system, and protect investors and the public interest.

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

The Phlx does not believe that the proposed rule change will impose any inappropriate 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 received.

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

The foregoing rule change has become effective pursuant to Section

⁵ Telephone conversation between John Dayton, Assistant Secretary & Counsel, Phlx, and Steven Johnston, Special Counsel, Division of Market Regulation, Commission, on December 10, 2001 (clarifying effect of proposal on transfer of membership).

⁶ Such Inactive Nominees will return to Inactive Nominee status at the close of business on Wednesday, December 5, 2001. In addition, Inactive Nominees may choose to become an effective member pursuant to Phlx Rule 21.

⁷ Telephone conversation between John Dayton, Assistant Secretary & Counsel, Phlx, and Steven Johnston, Special Counsel, Division of Market Regulation, Commission, on December 10, 2001 (clarifying combined participation of members and associated Inactive Nominees in trading, as well as purpose of combined participation).

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

19(b)(3)(A)(i) of the Act¹⁰ and subparagraph (f)(1) of Rule 19b-4¹¹ thereunder because it constitutes a stated policy, practice, or interpretation with respect to the administration of Phlx By-law Article XII, Section 12-10(b); namely that Inactive Nominees could, upon request, be made effective members for trading on the Phlx Equity Floor on Wednesday, December 5, 2001. At any time within 60 days of the filing of such proposed 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, NW., Washington, DC 20549-0609. 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 Room. Copies of such filing will also be available for inspection and copying at the principal office of the Phlx. All submissions should refer to File No. SR-Phlx-2001-110 and should be submitted by January 9, 2002.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

AGENCY: Small Business Administration.

¹⁰ 15 U.S.C. 78s(b)(3)(A)(i).

¹¹ 17 CFR 240.19b-4(f)(1).

¹² 17 CFR 200.30-3(a)(12).

⁴ For example, trading volume on November 11, 1999, the 1999 McNamara Trading Day, was over 18.1 million shares, triple Phlx's then average daily volume.

ACTION: Notice of reporting requirements submitted for OMB review.

SUMMARY: Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

DATES: Submit comments on or before January 18, 2002. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

Copies: Request for clearance (OMB 83-1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer.

ADDRESSES: Address all comments concerning this notice to: Agency Clearance Officer, Jacqueline White, Small Business Administration, 409 3rd Street, SW., 5th Floor, Washington, DC 20416; and OMB Reviewer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT: Jacqueline White, Agency Clearance Officer, (202) 205-7044.

SUPPLEMENTARY INFORMATION:

Title: Loan Application.

No: 1244.

Frequency: On Occasion.

Description of Respondents: Certified Development Companies regulated by SBA.

Responses: 5,200.

Annual Burden: 11,700.

Jacqueline White,

Chief, Administrative Information Branch.

[FR Doc. 01-31204 Filed 12-18-01; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 3855]

Office of Visa Services; Notice of Information Collection Under Emergency Review: Form DS-157, Supplemental Nonimmigrant Visa Application

ACTION: Notice.

SUMMARY: The Department of State has submitted the following information collection request to the Office of Management and Budget (OMB) for review and approval in accordance with

the emergency review procedures of the Paperwork Reduction Act of 1995.

Type of Request: Emergency Review.

Originating Office: Bureau of Consular Affairs, Department of State (CA/VO).

Title of Information Collection: Supplemental Nonimmigrant Visa Application.

Frequency: Once per respondent.

Form Number: DS-157.

Respondents: All nonimmigrant visa applicants.

Estimated Number of Respondents: 9,600,000.

Average Hours Per Response: 1 hour.

Total Estimated Burden: 9,600,000 hours.

The proposed information collection is published to obtain comments from the public and affected agencies. Emergency review and approval of this collection has been requested from OMB by December 20, 2001. If granted, the emergency approval is valid only for 180 days. Comments should be directed to the State Department Desk Officer, Office of Information and Regulatory Affairs, Office of Management and Budget (OMB), Washington, DC 20530, who may be reached on 202-395-3897.

During the first 60 days of this same period a regular review of this information collection is also being undertaken. Comments are encouraged and will be accepted until 60 days from the date that this notice is published in the **Federal Register**. The agency requests written comments and suggestions from the public and affected agencies concerning the proposed collection of information. Your comments are being solicited to permit the agency to:

- Evaluate whether the proposed information collection is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility.
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection, including the validity of the methodology and assumptions used.
- Enhance the quality, utility, and clarity of the information to be collected.
- Minimize the reporting burden on those who are to respond, including through the use of automated collection techniques or other forms of technology.

FOR ADDITIONAL INFORMATION CONTACT: Public comments, or requests for additional information, regarding the collection listed in this notice should be directed to Eric Cohan of the Office of Visa Services, U.S. Department of State, 2401 E St. NW., Rm L-703, Washington, DC 20520, who may be reached on 202-663-1164.

Dated: December 12, 2001.

Catherine Barry,

Acting Deputy Assistant Secretary of State for Visa Services, Bureau of Consular Affairs, Department of State.

[FR Doc. 01-31356 Filed 12-18-01; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice Number 3831]

Overseas Schools Advisory Council; Notice of Meeting

The Overseas Schools Advisory Council, Department of State, will hold its Executive Committee Meeting on Thursday, January 31, 2002, at 9:30 a.m. in Conference Room 1105, Department of State Building, 2201 C Street, NW, Washington, DC. The meeting is open to the public.

The Overseas Schools Advisory Council works closely with the U.S. business community in improving those American-sponsored schools overseas, which are assisted by the Department of State and which are attended by dependents of U.S. Government families and children of employees of U.S. corporations and foundations abroad.

This meeting will deal with issues related to the work and the support provided by the Overseas Schools Advisory Council to the American-sponsored overseas schools. The agenda includes a review of the recent activities of American-sponsored overseas schools and the overseas schools regional associations, a presentation on the status of education in the United States and its impact on American-sponsored overseas schools, and selection of projects for the 2002 program.

Members of the general public may attend the meeting and join in the discussion, subject to the instructions of the Chair. Admittance of public members will be limited to the seating available. Access to the State Department is controlled, and individual building passes are required for all attendees. Persons who plan to attend should so advise the office of Dr. Keith D. Miller, Department of State, Office of Overseas Schools, Room H328, SA-1, Washington, DC 20522-0132, telephone 202-261-8200, prior to January 21, 2002. Each visitor will be asked to provide a date of birth and Social Security number at the time of registration and attendance and must carry a valid photo ID to the meeting. All attendees must use the C Street entrance to the building.