

include customer limit orders, will further influence the data that Nasdaq calculates in determining a market maker's status as a PMM.

As a result, the quote conditions on which the PMM standards are based will change significantly and will no longer reliably reflect the quality of the market provided by the market maker, making the current PMM standards unpredictable for market makers. Without such PMM designation, a Nasdaq market maker is not permitted to effect a short sale in a NNM Security at or below the current best bid when the current best bid displayed by Nasdaq is below the preceding best bid in the security.⁸

The inability of a market maker to predict and obtain the PMM designation, and therefore sell short as part of its bona fide market making activity, may cause the withdrawal of some market makers thereby reducing liquidity and continuity in the market. Moreover, the Commission believes that a market maker could be deterred from accepting customer limit orders by the risk of losing its PMM designation, which consequently could impede the effectiveness of the Limit Order Display Rule. The Commission further believes that the continued use of the PMM qualification criteria, when the data used is not an accurate assessment of the market maker's own independent quotation, would be inequitable and cause an unintended burden on competition. The Commission concludes that the suspension of the current NASD PMM qualification criteria on a temporary basis is consistent with the Act, and for the smooth implementation of the Order Execution Rules.

The Order Execution Rules contain phase-in periods to ensure an orderly transition and to permit market participants an opportunity to obtain experience over a manageable set of securities.⁹ Consequently, the suspension of PMM qualification criteria will also operate on a phase-in schedule that parallels the phase-in period of the ECN Amendment. On the first business day of the month following each phase-in period of the ECN amendment, the PMM qualification criteria will be suspended and all registered Nasdaq market makers in such securities will be designated a PMM. For example, on February 3, 1997

all Nasdaq registered market makers in the first fifty securities being phased-in under the ECN Amendment, effective January 20, 1997, will be a designated PMM.¹⁰ The Commission expects the NASD to develop new standards as soon as practicable after the Order Execution Rules become effective. As a result, the Commission is approving the rule change on a pilot basis through July 1, 1997.

IV. Solicitation of Comments on Amendment No. 1

Interested persons are invited to submit written data, views and arguments concerning Amendment No. 1 to the proposed rule change. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Copies of the submissions, all subsequent amendments, all written statements with respect to Amendment No. 1 that are filed with the Commission, and all written communications relating to Amendment No. 1 between the Commission and any persons, other than those that may be withheld from the public in accordance with 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 NASD. All submissions should refer to File No. SR-NASD-96-55 and should be submitted [insert date 21 days from date of publication].

V. Conclusion

For the foregoing reasons, the Commission finds that the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the NASD, and in particular Sections 15A(b)(6), 15A(b)(9), and 15A(b)(11). In addition, the Commission finds that the rule change is consistent with the Congressional objectives for the equity markets, set out in Section 11A, of achieving more efficient and effective market operations, fair competition among brokers and dealers, and the economically efficient execution of investor orders in the best market. The Commission further believes that maintaining the existing PMM qualification criteria beyond January 20, 1997 will likely frustrate the operation of the Order Execution Rules. Accordingly, the Commission finds

good cause for approving the proposed rule change and Amendment No. 1 to suspend the PMM qualification criteria prior to the thirtieth day after date of publication of notice of filing thereof in the Federal Register.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹¹ that the proposed rule change (NASD-96-55) be and hereby is approved, with the first phase-in effective February 1, 1997, until July 1, 1997.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-1559 Filed 1-22-97; 8:45 am]

BILLING CODE 8010-01-M

TENNESSEE VALLEY AUTHORITY

Paperwork Reduction Act of 1996, as Amended by Public Law 104-13; Proposed Collection; Comment Request

AGENCY: Tennessee Valley Authority.
ACTION: Proposed collection; comment request.

SUMMARY: The proposed information collection described below will be submitted to the Office of Management and Budget (OMB) for review, as required by the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35, as amended). The Tennessee Valley Authority is soliciting public comments on this proposed collection as provided by 5 CFR 1320.8(d)(1). Requests for information, including copies of the information collection proposed and supporting documentation, should be directed to the Acting Agency Clearance Officer: Wilma H. McCauley, Tennessee Valley Authority, 1101 Market Street (WR 4Q), Chattanooga, Tennessee 37402-2801; (423) 751-2523.

Comments should be sent to the Acting Agency Clearance Officer no later than March 24, 1997.

SUPPLEMENTARY INFORMATION:

Type of Request: Regular submission, proposal to extend a currently approved collection of information (OMB control number 3316-0100).

Title of Information Collection: Comparison of Factors Influencing Minority and Non-minority Representation in State and Federal Natural Resource Professions.

Frequency of Use: On occasion.

Type of Affected Public: Individuals or households, state or local

⁸ See NASD Rule 3350.

⁹ See Securities Exchange Act Release Nos. 37619A (September 6, 1996), 61 FR 48290 (September 12, 1996), 38110 (January 2, 1997); 62 FR 1279 (January 9, 1997); and 38139 (January 8, 1997) (outlining the phase-in dates for the Limit Order Display Rule and the ECN Amendment).

¹⁰ See Letter from S. William Broka, Senior Vice President, Trading & Market Service, The Nasdaq Stock Market, Inc., dated December 23, 1996.

¹¹ 15 U.S.C. 78s(b)(2) (1988).

¹² 17 CFR 300.30-3(a)(12) (1996).

governments, Federal agencies or employees.

Small Businesses or Organizations Affected: No.

Federal Budget Functional Category Code: 452.

Estimated Number of Annual Responses: 2,000.

Estimated Total Annual Burden Hours: 500.

Estimated Average Burden Hours Per Response: .25.

Need For and Use of Information:

TVA is cooperating with 22 other Federal and state agencies to investigate selected factors which may influence minority and non-minority representation in state and Federal agency natural resource professions. A survey of natural resource professions in the Southeastern United States will be conducted to determine (1) the diversity in the workforce and job responsibilities, (2) factors that promote or preclude job satisfaction, (3) educational backgrounds attained and needed by inservice professions, and (4) conceptual framework for career selection by and retention of minorities in natural resource professions. Results of the study may provide strategies for state and Federal agencies to refine minority recruitment and retention programs, personnel planning, and career counseling.

William S. Moore,

Senior Manager, Administrative Services.

[FR Doc. 97-1585 Filed 1-22-97; 8:45 am]

BILLING CODE 8120-08-P

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Reports, Forms and Recordkeeping Requirements; Agency Information Collection Activity Under OMB Review

AGENCY: Department of Transportation (DOT).

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*), this notice announces that the Information Collection Request (ICR) abstracted below has been forwarded to the Office of Management and Budget (OMB) for review and comment. The ICR describes the nature of the information collection and its burden. The Federal Register Notice with a 60-day comment period soliciting comments on the following collection of information was published on October 22, 1996 [FR 61, page 54833].

DATES: Comments must be submitted on or before February 24, 1997.

FOR FURTHER INFORMATION CONTACT: Ms. Judith Street, Federal Aviation Administration, Corporate Information Division, ABC-100, 800 Independence Ave., SW., (202) 267-9895, Washington, DC 20591.

SUPPLEMENTARY INFORMATION:

Federal Aviation Administration (FAA)

Title: Suspected Unapproved Part Notification.

Type of Request: Extension of a currently approved collection.

OMB Control Number: 2120-0552.

Form Number: FAA Form 8120-11.

Affected Public: Manufacturers, repair station operators, owner/operators.

Abstract: The information collected on the FAA Form 8120-11 will be reported by manufacturers, repair station operators, owner/operators, or the general public who wish to report suspected unapproved parts to the FAA. The notification information is collected, correlated, and used to determine if an unapproved part investigation is in fact warranted.

Estimated Annual Burden: The total annual burden is 60 hours.

ADDRESSES: Send comments to the Office of Information and Regulatory Affairs, Office of Management and Budget, 725-17th Street, NW., Washington, DC 20503, Attention FAA Desk Officer.

Comments are invited on: Whether the proposed collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; the accuracy of the Department's estimate of the burden of the proposed information collection; ways to enhance the quality, utility and clarity of the information to be collected; and ways to minimize the burden of the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

Issued in Washington, DC, on January 16, 1997.

Phillip A. Leach,

Clearance Officer, United States Department of Transportation.

[FR Doc. 97-1581 Filed 1-22-97; 8:45 am]

BILLING CODE 4910-62-P

Federal Railroad Administration

Maglev Study Advisory Committee; Notice of Second Meeting

AGENCY: Federal Railroad Administration (FRA), Department of Transportation (DOT).

ACTION: Notice of second meeting of the Maglev Study Advisory Committee.

SUMMARY: As required by Section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92-463), and 41 CFR 101-6.1015(b), the Federal Railroad Administration (FRA) gives notice of the second meeting of the Maglev Study Advisory Committee ("MSAC"). The purpose of the meeting is to advise DOT/FRA on the Congressionally mandated study of the near-term applications of maglev technology in the United States.

DATES: The second meeting of the MSAC is scheduled for 8:30 a.m. EST on Thursday, February 6, 1997. Adjournment is expected prior to 5:00 pm. Decisions with respect to future meetings will be made at this meeting, and from time to time thereafter. Notice of future meetings will be published in the Federal Register.

ADDRESSES: The second meeting of the MSAC will be held in the 7th floor Conference Room at FRA Headquarters, 1120 Vermont Avenue NW, Washington, D.C. The meeting is open to the public on a first-come, first-served basis and is accessible to individuals with disabilities. Those with special needs should inform Mr. Mongini 5 days in advance of the meeting so that appropriate facilities can be provided.

FOR FURTHER INFORMATION CONTACT: Arrigo Mongini, Deputy Associate Administrator for Railroad Development, FRA RDV-2, 400 7th Street, S.W., Washington, D.C. 20590, (202)-632-3286.

Jolene M. Molitoris,

Administrator.

[FR Doc. 97-1555 Filed 1-22-97; 8:45 am]

BILLING CODE 4910-06-P

Surface Transportation Board

[STB Finance Docket No. 33335]

Reading Blue Mountain and Northern Railroad Company; Corporate Family Transaction Exemption; East Mahanoy & Hazleton Railroad Company

Reading Blue Mountain and Northern Railroad Company (RBMN) and East Mahanoy & Hazleton Railroad Company (EMHR),¹ Class III railroads, have jointly filed a verified notice of exemption. The

¹ RBMN and EMHR are wholly owned by Andrew M. Muller, Jr. RBMN owns and operates approximately 235 miles of rail line in the Commonwealth of Pennsylvania. EMHR owns and operates approximately 10 miles of rail line in the Commonwealth of Pennsylvania. The lines of RBMN and EMHR connect through overhead trackage rights over lines owned by Consolidated Rail Corporation.