thereunder. Applicants represent that each of the Managers of the Partnerships will operate independently of, and will not be affiliated with, any of the other Managers or the General Partner and its officers and directors, and neither the General Partner nor the Adviser will direct the Managers' specific investments of Partnership assets. Applicants submit that there is not expected to be any exchange of information between or among the Managers of a Partnership with respect to the Managers' investments on behalf of the Partnership. Applicants represent that under no circumstances will the General Partner receive any compensation in connection with a transaction of the type for which exemptive relief is requested, and under no circumstances will any Manager effect such a transaction with an affiliated person of such Manager, or with Salomon or another Employer or their respective affiliates;

(b) The Managers, acting on behalf of a Partnership, to engage in transactions with Limited Partners and "affiliated persons" of Limited Partners (the Limited Partners and such affiliated persons collectively referred to herein as "Partner Affiliates"), and to participate in transactions in which Partner Affiliates may also be participating, which might constitute inadvertent violations of Section 17(a) and/or Section 17(d) and Rule 17d-1 thereunder. Applicants submit that the exemptive relief requested is necessary due to the number and sophistication of the potential Limited Partners of the Partnerships, most of whom have extensive involvement in the securities business. Applicants represent that the transactions for which exemptive relief is requested would be undertaken by the parties thereto without knowledge that such transactions might constitute violations of Section 17(a) and/or 17(d). Applicants further represent that under no circumstances will any Limited Partner consult with any Manager with a view to effecting a purchase or sale of securities prohibited by Section 17(a), or a joint transaction with a Partnership within the meaning of Section 17(d), and Applicants are not requesting exemptive relief for any such purchase, sale or joint transaction undertaken pursuant to an arrangement, agreement or understanding between a Limited Partner and any Manager.

(2) That Section 17(a) not apply to prohibit a Partnership's custodian, acting on behalf of a Partnership, to lend securities of the Partnerships to Salomon. Applicants represent that all securities lending activities engaged in by the Partnerships will comply with the guidelines of the Commission staff then applicable to such activities.

(3) That Section 17(d) and Rule 17d-1 thereunder not apply to prohibit the Managers, acting on behalf of the Partnerships, to participate in transactions in which Salomon, in the ordinary course of its business, may also be participating and which might constitute inadvertent violations of Section 17(d) and Rule 17d-1 thereunder. Applicants believe that the exemptive relief requested is necessary due to Salomon's extensive involvement, in the ordinary course of its business, in the securities business. Applicants represent that each Manager will independently manage the portion of a Partnership's assets allocated to it and neither the General Partner nor Salomon will direct the Managers' specific investments of Partnership assets. Applicants further represent that under no circumstances will Salomon consult with any Manager with a view to effecting a joint transaction within the meaning of Section 17(d) with the Partnership, and that Applicants are not requesting exemptive relief for any such joint transaction undertaken pursuant to an arrangement, agreement or understanding between Salomon and any Manager.

As a condition to the granting of the order requested pursuant to Sections 6(b) and 6(e) of the Act, Applicants agree to file with the Commission, within 120 days after the end of each partnership year, a copy of the annual report of each Partnership required by the terms of the partnership agreements to be sent to Limited Partners. Applicants also agree that, if and when the Commission adopts a revised Form N-1R, each of the Partnerships will file with the Commission reports on such revised Form in accordance with the instructions to such Form, and will send copies of such reports to its Limited Partners; provided, however, that no Partnership will be required to disclose in any such report the amount of the fees paid or payable to individual Managers, or the method of calculating such fees. In connection with their undertaking to file such reports, Applicants request that such filings be afforded confidential treatment under Section 45(a) of the Act.

Applicants also request that the Commission enter an order pursuant to Section 6(c) of the Act exempting the Partnerships from Sections 6(b) and 2(a)(13) of the Act to the extent necessary to permit the Partnerships to admit as Limited Partners, in addition to employees of the Employers who meet the eligibility requirements described above and members of their immediate families, trusts for the benefit of children of such eligible employees ("Eligible Trust"). Applicants assert that since the eligible employee from whom an Eligible Trust derives its eligibility to invest in the Partnership will be required to act as the Eligible Trust's "purchaser representative", investment decisions for Eligible Trusts will be made by sophisticated persons with substantial personal knowledge and experience with respect to financial matters. It is further asserted that permitting Eligible Trusts to become Limited Partners of the Partnerships is necessary to permit eligible employees to make investment decisions, on their own behalf and on behalf of their children, which are consistent with their estate and tax planning objectives.

Notice is further given that any interested person wishing to request a hearing on the application may, not later than December 27, 1983, at 5:30 p.m., do so by submitting a written request setting forth the nature of his interest, the reasons for his request, and the specific issues, if any, of fact or law that are disputed, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549. A copy of the request should be served personally or by mail upon Applicants at the address stated above. Proof of service (by affidavit or, in the case of an attorney-at-law, by certificate) shall be filed with the request. After said date an order disposing of the application will be issued unless the Commission orders a hearing upon request or upon its own motion.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Shirley E. Hollis,

Assistant Secretary.

[FR Doc. 83-32850 Filed 12-8-83; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 20438; SR-CBOE-83-38]

Self-Regulatory Organizations; Chicago Board Options Exchange, Inc.; Order Approving Proposed Rule Change

December 2, 1983.

The Chicago Board Options Exchange, Incorporated ("CBOE") LaSalle at Jackson, Chicago, IL, 60604, submitted on October 13, 1983, copies of a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act") and Rule 19b-4 thereunder, to expand its rule permitting consecutive month expiration intervals for broad-based index options to include single industry index options. The American Stock Exchange's ("Amex") extension of its monthly expiration rule to narrow-based or single-industry index options was approved by the Commission in Securities Exchange Act Release No. 20414, November 25, 1983, contingent upon a two-week notice period to members prior to the introduction of the monthly expirations.

Notice of the proposed rule change, together with the terms of substance of the proposed rule change, was given by the issuance of a Commission Release (Securities Exchange Act Release No. 20299, October 18, 1983) and by publication in the **Federal Register** (48 FR 49565, October 26, 1983). No comments were received with respect to the proposed rule filing.[1]

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange and, in particular, the requirements of Section 6, and the rules and regulations thereunder. However, the Commission conditions the effectiveness of this order upon a two-week notice to members priceeding CBOE's introduction of monthly expirations in industry index options.[2]

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the above-mentioned proposed rule change be, and as conditioned, hereby is, approved.

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

Shirley E. Hollis,

Assistant Secretary.

[FR Doc. 83-32852 Filed 12-8-83; 8:45 am]

BILLING CODE 8010-01-M

[1] The similar filing by the Amex, however, includes relevant data concerning that exchange's experience with the trading concentration in those of its narrow-based index options having the nearest expiration month. *See* File No.

[2] A similar condition was imposed in the Commission order approving the Amex proposed rule change.

[Release No. 20437; SR-Phlx-83-17]

Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Order Approving Proposed Rule Change

December 2, 1983.

The Philadelphia Stock Exchange, Inc. ("Phlx") 1900 Market Street, Philadelphia, PA 19103, submitted on October 20, 1983, copies of a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act") and Rule 19b-4 thereunder, to revise Phlx's rules to accommodate the trading of options on stock indices and to introduce trading in options on two specific stock indices, the Gold/Silver and Gaming/Hotel indices.[1]

Notice of the proposed rule change, together with the terms of substance of the proposed rule change, was given by the issuance of a Commission Release (Securities Exchange Act Release No. 20325, October 25, 1983) and by publication in the **Federal Register** 48 FR 50189, October 31, 1983). No comments were received with respect to the proposed rule filing

Both the proposed indices are market-weighted,[2] narrow-based (or "industry") indices.[3] the Gold/Silver index consists of seven New York Stock Exchange, Inc. ("NYSE") listed stocks, whose total capitalization was $4.6 billion as of October 14, 1983. While no single stock dominates the index, the three largest companies (in terms of capitalization) in the index comprise approximately 70 percent of the total index value.[4]

The Gaming/Hotel index consists of nine stocks, seven of which are listed on the NYSE and two of which are listed on the American Stock Exchange, Inc. ("Amex"). The total capitalization of the index as of October 14, 1983, was $6.2 billion. One stock, Holiday Inns, Inc., comprises 31.8 percent of the total index value, and the top three stocks in the index comprise 64.5 percent of the total index value.[5]

This index multiplier for both index options would be $100.00[6] and exercise price intervals for both options will be set at 5 points. Options on the Gaming/Hotel index will expire on a January/April/July/October cycle, and options on the Gold/Silver Index will expire on a February/May/August/November cycle.

The rules Phlx proposes to apply to its index options are identical or substantially equivalent to the rules the Commission has previously approved for index options trading by other exchanges.[7] Thus, because these two indices are narrow-based, Phlx has applied margin, position and exercise limits and trading halts procedures consistent with those which the Commission has required for other narrow-based index options.[8]

The two index options the Phlx proposes to trade are not materially different in composition than the narrow-based indices the Commission has approved to date.[9] As discussed above, the rules Phlx proposes to apply to trading in index options on its exchange are substantially equivalent and in most cases identical to those the Commission has previously approved for index options trading on the Amex and CBOE.[10] The Phlx has already submitted to the Commission an adequate agreement regarding the surveillance of trading in these two index options. In addition, as it did with Amex and CBOE, the Commission is requiring the Ph1x to delay trading at least two weeks between announcement of its intention to start trading in these two index options and the actual start-

[1] On November 23, 1983, Phls submitted Amendment No. 1 to this filing. Because Amendment No. 1 was technical in nature, notice of its filing has not been published.

[2] A market-weighted index is calculated by (1) multiplying the price of one share of stock by the number of shares outstanding for each issuer in the index; (2) adding these values; and (3) multiplying that sum by a pre-established divisor that reflects the value of the index at a fixed historical point in time.

[3] The indices are so designated by the Phl in its filing.

[4] These three companies and their percentage share of the total index value are: Campbell Red Lake Mines (25.89 percent), Homestake Mining Co. (23.05 percent), and Dome Mines, Ltd. (22.20 percent).

[5] After Holiday Inns, Inc., the next two most highly capitalized stocks in the index are Hilton Hotel Corp., which comprises 22.76 precent of the total index value; and Bally Manufacturing Co., which comprises 10.01 percent of the total index value.

[6] The index multiplier is the amount by which the closing index value is to be multiplied to arrive at the value required to be delivered to the holder of a call or put upon valid exercise of the contract.

[7] *See* Securities Exchange Act Release No. 19264, November 22, 1982 (approving index options rules proposed by Amex, the Chicago Board Options Exchange, Incorporated ("CBOE"), and the NYSE); Securities Exchange Act Release No. 20075, August 12, 1983 (approving narrow-based index options rules proposed by Amex); and Securities Exchange Act Release No. 20125, August 26, 1983 (approving narrow-based index options rules proposed by CBOE).

[8] Under Phlx's proposal, as under the existing rules of the other exchanges trading narrow-based index options, the margin rules are generally equivalent to those governing trading in individual stock options. In addition, because of the substantial concentration of both of these indices in a small number of stocks, Phlx has set position and exercise limits at 4,000 contracts for both indices. *See* the discussion of these rules in Securities Exchange Act Release No. 20075, August 12, 1983 (approving Amex's two narrow-based index options).

[9] See releases cited in n. 7 and 8, *supra*.

[10] As CBOE has done, Phlx will commence trading in its two index options without having a rule governing replacements of stocks in the index. Like CBOE, Phlx has agreed to submit to the Commission pursuant to Rule 19b-4 under the Act any changes to the stocks comprising the index and has agreed to attempt to formulate a rule that will govern this process. Letter dated November 22, 1983, from Barbara Rothenberg, Phlx, to Alden Adkins, SEC.

up of trading in order to permit industry participants sufficient time to prepare operationally for these new products.

The Commission finds that, subject to this two week delay in actual trading, the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, the requirements of Section 6.[11]

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the above-mentioned proposed rule change is approved.

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

George A. Fitzsimmons,

Secretary.

[FR Doc. 83-32848 Filed 12-8-83; 8:45 am]

BILLING CODE 8010-01-M

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[11] The Commission notes that under the phase-in program for narrow-based index options recently adopted by the Commission (Securities Exchange Act Release No. 20396, November 18, 1983), the Phlx will not be able to introduce trading in any more narrow-based index options until February 1, 1983.

SMALL BUSINESS ADMINSTRATION

Reporting and Recordkeeping Requirements for OMB Review

AGENCY: Small Business Administration

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.

DATE: Comments must be received on or before January 13, 1984. If you anticipate commenting on a submission but find that time to prepare will prevent you from submitting comments promptly, you should advise the OMB reviewer and the agency clearance officer of your intent as early as possible.

Copies of the proposed form, the requests for clearance (S.F. 83), supporting statement, instructions, transmittal letters, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer. Comments on the items listed should be submitted to the Agency Clearance officer and the OMB Reviewer.

FOR FURTHER INFORMATION CONTACT:

Agency Clearance Office: Elizabeth M. Zaic, Small Business Administration, 1441 L St., NW., Room 200, Washington, D.C. 20416, telephone: (202) 653-8538.

OMB Reviewer: J. Timothy Sprehe, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3235, New Executive Office Building, Washington, D.C. 20503, telephone: (202) 395-4814.

Forms Submitted for Review

Title: Certified Development Company Annual Report Guide
Form Nos.: 1253, 1253A, 1253B
Frequency: Annually
Description of Respondents: Certified Development Companies
Annual Responses: 648
Annual Burden Hours: 648
Type of Request: Extension

Dated: December 1, 1983.

Elizabeth M. Zaic,

Chief, Paperwork Management Branch, Small Business Administration.

[FR Doc. 83-32847 Filed 12-8-83; 8:45 am]

BILLING CODE 8025-01-M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

National Airspace Review; Meeting

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice of meeting.

SUMMARY: Pursuant to Section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92-463; 5 U.S.C. App. 1) notice is hereby given of a meeting of Task Group 2-2 of the Federal Aviation Administration (FAA) National Airspace Review Advisory Committee. The agenda for this meeting is as follows: The impacts of increasing parachute, glider, and ultralight operations on the ATC system will be studied. A review of information dissemination and advisory/flight following services related to those operations will be performed.

DATE: Beginning Wednesday, January 4, 1984, at 9 a.m., continuing daily, except Saturday, Sundays, and holidays, not to exceed two weeks.

ADDRESS: The meeting will be held at the Federal Aviation Administration, conference room 7 A/B, 800 Independence Avenue, S.W., Washington, D.C.

FOR FURTHER INFORMATION CONTACT: National Airspace Review Program Management Staff, Room 1005, Federal Aviation Administration, 800 Independence Avenue, S.W., Washington, D.C. 20591, (202) 426-3560. Attendance is open to the interested public, but limited to the space available. To insure consideration, persons desiring to make statements at the meeting should submit them in writing to the Executive Director, National Airspace Review Advisory Committee, Air Traffic Service, AAT-1, 800 Independence Avenue, S.W., Washington, D.C. 20591, by December 28, 1983. Time permitting and subject to the approval of the chairman, these individuals may make oral presentations of their previously submitted statements.

Issued in Washington, D.C. on November 30, 1983.

Karl D. Trautmann,

Manager, Special Projects Staff, Air Traffic Service.

[FR Doc. 83-32752 Filed 12-8-83; 8:45 am]

BILLING CODE 4910-13-M

DEPARTMENT OF THE TREASURY

Office of the Secretary

Public Information Collection Requirements Submitted To OMB for Review

On December 2, 1983 the Department of Treasury submitted the following public information collection requirement(s) to OMB (listed by submitting bureaus), for review and clearance under the Paperwork Reduction Act of 1980, Pub. L. 96-511. Copies of these submissions may be obtained from the Treasury Department Clearance Officer, by calling (202) 535-6020. Comments regarding these information collections should be addressed to the OMB reviewer listed at the end of each bureau's listing and to the Treasury Department Clearance Officer, Room 7227, 1201 Constitution Avenue, NW., Washington, D.C. 20220.

Internal Revenue Service

OMB Number: None
Form Number: None
Type of Review: New
Title: Focus Groups for Burden Baseline Study
OMB Reviewer: Norman Frumkin (202) 395-6880, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, D.C. 20503