

permit, where appropriate, the registration of such firms with the SEC.<sup>2</sup>

5. Applicant notes that the SEC's release adopting the rules implementing the Coordination Act also recognized that "many large advisers operating nationally have been subject to the differing laws of many states" and compliance with these "overlapping, and in some cases, duplicative" sets of laws has "imposed significant regulatory burdens on these large advisers."<sup>3</sup> Applicant further notes that the release stated that Congress recognized that some advisers that do not have \$25 million in assets under management may still have national businesses. As a result, the SEC was given the authority to exempt advisers from the prohibition on SEC registration if the application of the prohibition would be unfair, a burden on interstate commerce or otherwise inconsistent with the purposes of Section 203A.

6. Applicant states that Ernst & Young, under its supervision, provides investment advisory services in offices located throughout the United States to several hundred clients.

7. Applicant asserts that the legislation history of the Coordination Act makes clear that it is precisely the type of entity for which national, rather than multi-state, registration is appropriate. Applicant notes that Congress believed that the "states should play an important and logical role in regulating small investment advisers whose activities are likely to be concentrated in their home state," whereas "[l]arger advisers, with national businesses, should be registered with the [SEC] and be subject to national rules."<sup>4</sup> Applicant submits that it does not have a "home state" in which its activities are concentrated; rather, through Ernst & Young personnel, it operates throughout the United States as a national business.

8. Applicant notes that many states have de minimis exceptions from registration requirement, as does section 222(d) of the Advisers Act, which provides a national de minimis standard. Applicant represents that, notwithstanding these exceptions, applicant is currently required by applicant state laws to register as an investment adviser in 36 states. Applicant also submits that Ernst & Young is a national firm, with offices in 38 states and a client base of at least 20,000 clients, which provides the core

for the firm's investment advisory practice.

For the SEC, by the Division of Investment Management, under delegated authority.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 97-16217 Filed 6-19-97; 8:45 am]

BILLING CODE 8010-01-M

## SMALL BUSINESS ADMINISTRATION

### Reporting and Recordkeeping Requirements Under OMB Review

**ACTION:** Notice of reporting requirements submitted for 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:** Comments should be submitted on or before July 21, 1997. 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. Submit comments to the Agency Clearance Officer and the OMB Reviewer.

#### FOR FURTHER INFORMATION CONTACT:

*Agency Clearance Officer:* Jacqueline White, Small Business Administration, 409 3rd Street, SW., 5th Floor, Washington, DC 20416, Telephone: (202) 205-6629.

*OMB Reviewer:* Victoria Wassmer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

*Title:* Secondary Participation Guaranty and Certification Agreement.

*Form No:* SBA Form 1086.

*Frequency:* On Occasion.

*Description of Respondents:* SBA Participating Lenders.

*Annual Responses:* 12,500.

*Annual Burden:* 31,125.

Dated: June 13, 1997.

**Jacqueline White,**

*Chief, Administrative Information Branch.*

[FR Doc. 97-16136 Filed 6-19-97; 8:45 am]

BILLING CODE 8025-01-M

## 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 Public Law 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): Waiver of Benefit Payment—0960-0533. Form SSA-149 is required to document the fact that benefits due are not being paid, because the beneficiary, (for personal reasons) has requested nonreceipt. Personal reasons can range from religious, patriotic, or political beliefs to situations where continued receipt of payment causes some adverse effect. The respondents are beneficiaries who wish to waive entitlement to benefit payments.

*Number of Respondents:* 100.

*Frequency of Response:* 1.

*Average Burden Per Response:* 2 minutes.

*Estimated Annual Burden:* 3.

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: Nicholas E. Tagliareni, 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 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: Statement of Self-Employment Income—0960-0046. The information collected on form SSA-766 is needed to determine quarters of coverage for eligibility to Social Security benefits. The information will be used to expedite the payment of benefits to an individual who is self-employed and who is establishing insured status in the current year. The respondents are self-employed applicants for Social Security benefits.

<sup>2</sup> *Id.*

<sup>3</sup> Rules Implementing Amendments to the Investment Advisers Act of 1940, Investment Advisers Act Rel. No. 1633 (May 15, 1997, 62 FR 28112 (May 22, 1997)).

<sup>4</sup> S. Rep. No. 293, 104th Cong. 2d Sess. 4 (1996).