

trade on the NYSE and that listing its Security on such Exchange would enhance its competitive position.

By letter dated April 24, 1998, the Amex informed the Company that it had no objection to the withdrawal of the Company's Security from listing and registration on the Amex.

By reason of Section 12(b) of the Act and the rules and regulations thereunder, the Company shall continue to be obligated to file reports with the Commission and the NYSE under Section 13 of the Act.

Any interested person may, on or before June 25, 1998, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of Exchange and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 98-15504 Filed 6-10-98; 8:45 am]
BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (GP Strategies Corporation, Common Stock, \$.01 Par Value) File No. 1-7234

June 4, 1998.

GP Strategies Corporation ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified Security ("Security") from listing and registration on the Pacific Exchange, Inc. ("PXC" or "Exchange").

The reasons cited in the application for withdrawing the Security from listing and registration include the following:

The Security has been listed for trading on the PCX and, pursuant to a Registration Statement on Form 8-A which became effective March 23, 1998, the New York Stock Exchange, Inc.

("NYSE"). Trading in the Security commenced on the NYSE on March 27, 1998, and concurrently therewith such Security was suspended from trading on the PCX.

In making the decision to withdraw its Security from listing and registration on the PCX, the Company believes that the NYSE offers enhanced visibility and will enable the Company to further broaden its institutional shareholder base.

By letter dated April 8, 1998, the PCX informed the Company that it had no objection to the withdrawal of the Company's Security from listing and registration on the PCX.

By reason of Section 12(b) of the Act and the rules and regulations thereunder, the Company shall continue to be obligated to file reports with the Commission and the NYSE under Section 13 of the Act.

Any interested person may, on or before June 25, 1998, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the Exchange and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 98-15503 Filed 6-10-98; 8:45 am]
BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40062; File No. SR-NASD-98-36]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by NASD Regulation, Inc. Relating to At-Large Industry Members of the National Adjudicatory Council

June 3, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 12, 1998, the National Association of Securities Dealers, Inc. ("NASD") filed

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 by NASD Regulation, Inc. ("NASD Regulation"). The filing was thereafter amended on May 19, 1998.³ The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

NASD Regulation proposes to amend Article V, Section 5.2 of its By-Laws relating to the composition of the National Adjudicatory Council ("NAC"). The NAC, which is responsible for overseeing Association disciplinary proceedings, is balanced between industry and non-industry members. The current by-laws require the NASD Regulation Board of Governors to divide the United States into various geographical regions for the purpose of selecting nominees for industry positions on the NAC. The purpose of the current proposal is to differentiate between those industry positions on the NAC that are subject to such regional nomination requirements, and those that are not. The following sets forth the text of the proposed rule change. Proposed new language is italicized; proposed deletions are in brackets.

BY-LAWS OF NASD REGULATION, INC

* * * * *

ARTICLE V

NATIONAL ADJUDICATORY COUNCIL

* * * * *

Number of Members and Qualifications

Sec. 5.2(a) The National Adjudicatory Council shall consist of no fewer than 12 and no more than 14 members. The number of Non-Industry members, including at least three Public members, shall equal or exceed the number of Industry members. In 1999 and thereafter, *each* [the Industry members shall represent a] geographic region [designated] *established* by the Board under Article VI, Section 6.1 *shall be represented by an Industry member.*

³ See Letter from T. Grant Callery, General Counsel, NASD to Katherine England, Assistant Director, Commission dated May 19, 1998. Several additional non-substantive textual changes were also provided by telephone call on June 2, 1998. Telephone call between Alden Adkins, General Counsel, NASD Regulation and Mandy S. Cohen, Division of Market Regulation, Commission.

Those Industry members not representing a geographic region, if any, shall be considered at-large Industry members.

* * * * *

Nomination Process

Sec. 5.3 (a) Pursuant to Article VII, Section 9 of the NASD By-Laws, the National Nominating Committee shall nominate all candidates for the National Adjudicatory Council for subsequent appointment by the Board. Each Regional Nominating Committee shall nominate an Industry member candidate for consideration by the National Nominating Committee as provided in Article VI of these By-Laws [and subsection (b) of this Section] Candidates for at-large Industry member positions on the National Adjudicatory Council shall not be subject to regional nominating procedures.

* * * * *

ARTICLE VI

National Adjudicatory Council Regional Nominations for Industry Members

Establishment of Regions

Sec. 6.1 The Board shall establish boundaries for geographical regions within the United States for the purpose of nominating candidates for regional industry [membership] member positions on the National Adjudicatory Council to the National Nominating Committee. The Board may make changes from time to time in the number or boundaries of the regions as the Board deems necessary or appropriate in accordance with Article V, Section 5.2(a). The Board shall prescribe such policies and procedures as are necessary or appropriate to address the implementation of a new region configuration in the event of a change in the number or boundaries of the regions.

* * * * *

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

In its filing with the Commission, NASD Regulation included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. NASD Regulation 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 amend the NASD Regulation By-Laws to permit one or more Industry members of the NAC⁴ to serve as at-large Industry members of the NAC, rather than requiring that all Industry members represent a region as is currently provided in the NASD Regulation By-Laws. Currently, the NASD Regulation By-Laws authorize the NASD Regulation Board to appoint an NAC of 12 to 14 members, and require that the number of Non-Industry members equal or exceed the number of Industry members.⁵ Thus, the NAC generally will include six or seven Industry members. The By-Laws also require that beginning in 1999 and thereafter, all Industry members represent a geographic region.⁶ Industry members must be nominated by a Regional Nominating Committee and may be challenged for such nomination.⁷ The Regional Nominating Committees then nominate their candidates to the National Nominating Committee, which makes the final determination as to the nominees presented to the NASD Regulation Board for appointment to the NAC.⁸

The proposed rule change would create up to two NAC Industry members who would not be subject to the regional nominating process; instead, these members would be considered as at-large Industry members of the NAC. The number of at-large Industry members could vary from year-to-year depending on the total number of Industry seats on the NAC and the number of regions selected by the Board. For example, if the Board determined that there should be a 12- or 13-member NAC (which would include

six Industry seats) and five regions, then there would be one at-large Industry member. If the Board determined that there should be a 14-member NAC (which would include seven Industry seats) and five regions, then there would be two at-large Industry members. If the number of Industry seats and the number of regions were equal, then there would be no at-large Industry seats that year. Thus, given the limitations on the size of the NAC and the number of Industry seats, the proposed rule change would create zero, one, or two at-large Industry members in any given year.

The proposed rule change would provide NASD Regulation with greater flexibility in the nomination and appointment of Industry members to the NAC. The availability of an at-large seat could assist the National Nominating Committee in recruiting a particularly strong candidate for the NAC by permitting the National Nominating Committee to nominate that candidate to an at-large seat so that the candidate would not have to go through the regional nominating process. Similarly, where a region had two strong candidates, the proposed rule change would allow the National Nominating Committee to nominate one of the candidates to an at-large seat, which in some circumstances could save the time and expense associated with a contested nomination.⁹ At the same time, NASD member involvement in nominating Industry members for the NAC would be preserved by requiring most Industry members of the NAC to represent regions. This additional flexibility would help ensure that the most highly qualified candidates are selected for the NAC.

The proposed rule change is consistent with the corporate reorganization approved by the Commission in SR-NASD-97-71¹⁰ in that the number of regions that may be established by the Board is not specified in the NASD Regulation By-Laws so that the Board may retain flexibility in determining the appropriate number of regions. The proposed rule change also is consistent with the regional plan approved by the Board at its meeting on May 6, 1998, which proposes a 12-member NAC and five regions for 1999. The proposed rule change thus would permit five Industry members of the NAC to be nominated by the regions for consideration by the National Nominating Committee and one at-large

⁴ The functions of the NAC include hearing appeals and conducting reviews of disciplinary proceedings, statutory disqualification proceedings, and membership proceedings; reviewing offers of settlement; reviewing exemptions granted or denied by staff; and making recommendations to the Board on policy and rule changes relating to securities business and sales practices and enforcement policies, including policies with respect to fines and other sanctions. See Article V, Section 5.1 of the NASD Regulation By-Laws.

⁵ Article V, Section 5.2 of the NASD Regulation By-Laws.

⁶ Id.

⁷ Article VI of the NASD Regulation By-Laws.

⁸ Article VII, Section 9 of the NASD By-Laws; Article VI, Section 6.25 of the NASD Regulation By-Laws.

⁹ See Article VI, Sections 6.13 to 6.26 of the NASD Regulation By-Laws.

¹⁰ Securities Exchange Act Release No. 39326 (November 14, 1997), 62 FR 62385 (November 21, 1997) (File No. SR-NASD-97-71).

Industry member of the NAC who would not be subject to the regional nominating requirements in Article VI of the NASD Regulation By-Laws. All six Industry members, along with six Non-Industry members, would be nominated by the National Nominating Committee and appointed by the NASD Regulation Board.

NASD Regulation proposes to make the rule change effective upon approval from the Commission.

2. Statutory Basis

NASD Regulation believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act, which requires, among other things, that the Association's rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. The NASD believes that the proposed rule change will provide greater flexibility to the National Nominating Committee and the NASD Regulation Board in selecting the most highly qualified candidates for the National Adjudicatory Council, which serves an important role in reviewing disciplinary, membership, and other matters for NASD Regulation.

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

NASD Regulation does not believe the proposed rule change would result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the act, as amended.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

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

Withing 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

A. By order approve such proposed rule change, or

B. Institute proceedings to determine whether the proposed rule change should be disapproved.

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. 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 NASD Regulation. All submissions should refer to file number SR-NASD-98-36 and should be submitted by July 2, 1998.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-15505 Filed 6-10-98; 8:45 am]

BILLING CODE 8010-01-M

SOCIAL SECURITY ADMINISTRATION

Statement of Organization, Functions and Delegations of Authority

This statement amends Part S of the Statement of the Organization, Functions and Delegations of Authority which covers the Social Security Administration (SSA). Chapter S1 covers the Office of the Deputy Commissioner, Finance, Assessment and Management. Notice is given that Subchapter S1K, the Office of Program and Integrity Reviews (OPIR) is being retitled to the Office of Quality Assurance and Performance Assessment (OQAPA) and being amended to reflect minor organizational changes. The changes are as follows:

Section S1.10 *The Office of the Deputy Commissioner, Finance, Assessment and Management—(Organization):*

Retitle:

D. "The Office of Program and Integrity Reviews" (S1K) to "The Office of Quality Assurance and Performance Assessment" (S1K).

Section S1.20 *The Office of the Deputy Commissioner, Finance, Assessment and Management—(Functions):*

Retitle:

D. "The Office of Program and Integrity Reviews" (S1K) to "The Office of Quality Assurance and Performance Assessment" (S1K).

Retitle: Existing Subchapter S1K, "The Office of Program and Integrity Reviews" (S1K) to "The Office of Quality Assurance and Performance Assessment" (S1K).

Change all references to "The Office of Program and Integrity Reviews" (S1K) to "The Office of Quality Assurance and Performance Assessment" (S1K) and all references to "OPIR" to "OQAPA" throughout Chapter S1 and all its Subchapters.

Section S1K.00 *The Office of Quality Assurance and Performance Assessment—(Mission):*

Delete the last sentence.

Section S1K.10 *The Office of Quality Assurance and Performance Assessment—(Organization):*

C. The Immediate Office of the Associate Commissioner for Quality Assurance and Performance Assessment (S1K).

Retitle:

1. "The Administration, Matching and Data Management Staff" (S1K-3) to "The Data Management Staff" (S1K-3).

Retitle:

F. "The Office of Regional Program and Integrity Reviews" (S1K-F1—S1K-FX) to "The Office of Regional Quality Assurance and Performance Assessment" (S1K-F1—S1K-FX).

Section S1K.20 *The Office of Quality Assurance and Performance Assessment—(Functions):*

C. The Immediate Office of the Associate Commissioner for Quality Assurance and Performance Assessment (S1K).

Retitle:

1. "The Administration, Matching and Data Management Staff" (S1K-3) to "The Data Management Staff" (S1K-3).

Amend to read as follows:

1. The Data Management Staff supports OPIR components, including the Office of Regional Quality Assurance and Performance Assessment (ORQAPA), by planning, developing, maintaining and improving OQAPA's communications and data processing systems and the quality review data bases for SSA programs.

Retitle:

F. "The Office of Regional Program and Integrity Reviews" (S1K-F1—S1K-FX) to "The Office of Regional Quality Assurance and Performance Assessment" (S1K-F1—S1K-FX).

¹¹ 17 CFR 200.30-3(a)(12).