RAILROAD RETIREMENT BOARD

Agency Forms Submitted for OMB Review

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board (RRB) has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

Summary of Proposal(s)

(1) *Collection title:* Employer Service and Compensation Reports.
(2) *Form(s) submitted:* UI–41, UI–41a.
(3) *OMB Number:* 3220–0070.
(4) *Expiration date of current OMB clearance:* 9/30/1998.
(5) *Type of request:* Revision of a currently approved collection.
(6) *Respondents:* Business or other for profit.
(7) *Estimated annual number of respondents:* 30.
(8) *Total annual responses:* 4,500.
(9) *Total annual reporting hours:* 600.
(10) *Collection description:* The reports obtain the employee's service and compensation for a period subsequent to those already on file and the employee's base year compensation. The information is used to determine the entitlement to and the amount of benefits payable.

ADDITIONAL INFORMATION OR COMMENTS: Copies of the form and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (312–751–3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611–2092 and the OMB reviewer, Laura Oliven (202–395–7316), Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 98–18898 Filed 7–15–98; 8:45 am]

BILLING CODE 7905–01–M

SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Existing collection in use without an OMB Number: Rule 8c–1; SEC File No. 270–455; OMB Control No. 3235—new

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (''Commission'') is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for Approval.

Rule 8c–1 generally prohibits a broker-dealer from using its customers' securities as collateral to finance its own trading, speculating, or underwriting transactions. More specifically, the rule states three main principles: first, that a broker-dealer is prohibited from commingling the securities of different customers as collateral for a loan without the consent of each customer; second, that a broker-dealer cannot commingle customers' securities with its own securities under the same pledge; and third, that a broker-dealer can only pledge its customers' securities to the extent that customers are in debt to the broker-dealer. *See* Securities Exchange Act Release No. 2690 (November 15, 1940); Securities Exchange Act Release No. 9428 (December 29, 1971). Pursuant to Rule 8c–1, respondents must collect information necessary to prevent the rehypothecation of customer accounts in contravention of the rule, issue and retain copies of notices to the pledgee of hypothecation of customer accounts in accordance with the rule, and collect written consents from customers in accordance with the rule. The information is necessary to ensure compliance with the rule, and to advise customers of the rule's protections.

There are approximately 258 respondents per year (*i.e.,* broker-dealers that carry or clear customer accounts that also have bank loans) that require an aggregate total of 5,805 hours to comply with the rule. Each of these approximately 258 registered broker-dealers makes an estimated 45 annual responses, for an aggregate total of 11,610 responses per year. Each response takes approximately 0.5 hours to complete. Thus, the total compliance burden per year is 5,805 burden hours. The approximate cost per hour is $20, resulting in a total cost of compliance for the respondents of $116,100 (5,805 hours @ $20 per hour).

Written comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, N.W., Washington, DC 20549.

Dated: July 9, 1998.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98–18904 Filed 7–15–98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Extension: Rule 15Bc3–1; Form MSDW; SEC File No. 270–98; OMB Control No. 3235–0087

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (''Commission'') has submitted to the Office of Management and Budget (''OMB'') a request for approval of extension on the following rule: Rule 15Bc3–1.

Rule 15Bc3–1 under the Securities Exchange Act of 1934 provides that a notice of withdrawal from registration with the Commission as a bank municipal securities dealer must be filed on Form MSDW.

Approximately 20 respondents will utilize this notice annually, with a total burden of 10 hours. The average number of hours necessary to comply with the requirements of Rule 15Bc3–1 is .5 hours. The average cost per hour is approximately $40. Therefore, the total cost of compliance for the respondents is $400.

Providing the information on the notice is mandatory in order to withdraw from registration with the Commission as a bank municipal securities dealer. The information contained in the notice will not be confidential. An agency may not

conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

General comments regarding the estimated burden hours should be directed to the following persons: (i) Deck Officer for the Securities and Exchange Commission, Officer of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, D.C. 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: July 10, 1998.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98–18908 Filed 7–15–98; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23310; 812–7860]

McLaughlin, Piven, Vogel Securities, Inc.; Notice of Application

July 10, 1998.

AGENCY: Securities and Exchange Commission (''SEC'' or the ''Commission'').

ACTION: Notice of application for an exemption under the Investment Company Act of 1940 (the ''Act'').

SUMMARY OF APPLICATION: Applicant requests a conditional order under section 9(c) exempting applicant from the disqualification provisions of section 9(a) solely with respect to a securities related injunction entered against one of applicant's affiliates. The conditional order would permit applicant to act as sponsor, depositor, and principal underwriter for one or more unit investment trusts.

FILING DATES: The application was filed on January 30, 1992, and amendments to the application were filed on March 5, 1992, August 6, 1992, October 6, 1992, March 4, 1997, and January 20, 1998.

HEARING OF NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC 5:30 p.m. on August 4, 1998, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writers's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, 30 Wall Street, New York, New York 10005.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Attorney Advisor, at (202) 942–0574, or Nadya B. Roytblat, Assistant Director, (202) 942–0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee by writing to SEC's Public Reference Branch at 450 Fifth Street, N.W., Washington, D.C. 20549, tel. (202) 942–8090.

Applicant's Representatives

1. Applicant is a New York corporation engaged in the underwriting and securities brokerage business. Applicant is a member of the National Association of Securities Dealers, Inc. and is registered with the Commission as a broker-dealer.

2. Subject to receiving the requested exemption, applicant proposes to serve as sponsor, principal underwriter, and depositor for the Traditional Value Guaranteed Income Trust, Series 1, and subsequent series (the ''Trust''), a unit investment trust to be registered under the Act. Units of the Trust are to be registered for sale to the public under the Securities Act of 1933 (the ''1933 Act''). Applicant also may serve as sponsor, principal underwriter, and depositor for future series of the Trust and for other unit investment trusts that it may organize in the future.

3. James J. McLaughlin (''McLaughlin'') is the Senior Vice-President and a director of applicant, and owns 52.32% of applicant's shares. In 1973, the Commission brought an action alleging that McLaughlin, an assistant sales vice president of Paragon Securities Incorporated of New York (''Paragon''), acting in concert with others, violated section 17(a) of the 1933 Act and sections 10(b), 15(a), 15(b), and 15(c) of the Securities Exchange Act of 1934 (the ''1934 Act''), and various rules thereunder in connection with Paragon's activities as a broker-dealer. *Securities and Exchange Commission* v. *Paragon Securities Co.,* Civil Action No. 1120 (D.C. N.J.). On October 3, 1974, without admitting or denying wrongdoing, McLaughlin consented to the entry of a permanent injunction (the ''Injunction'') enjoining him from conduct in violation of such provisions. In addition, McLaughlin agreed to disgorge $8,450. Applicant represents that since 1974, McLaughlin has not been the subject of any proceedings, or allegations of violations of state or federal securities laws other than those discussed in the application.[1]

4. Applicant is not currently in violation of the provisions of section 9(a), as it does not serve as an investment adviser or depositor of any registered investment company, or principal underwriter for any registered open-end company, registered unit investment trust, or registered face-amount certificate company. Because McLaughlin has been permanently enjoined from engaging in certain conduct in connection with his activities at paragon, however, applicant is prohibited under section 9(a)(3) of the Act from acting as an investment adviser or depositor of any registered investment company, or principal underwriter for any registered open-end company, registered unit investment trust, or registered face-amount certificate company. Accordingly, applicant seeks the requested relief solely with respect to the Injunction so that it may engage in the proposed activities.

Applicant's Legal Analysis

1. Section 9(a)(2) of the Act, in pertinent part, prohibits any person who have been enjoined from engaging in or continuing any conduct or practice in connection with the purchase or sale of

[1] Although certain actions have been brought against applicant and McLaughlin, these actions do not trigger the disqualification provisions of section 9(a) of the Act. In December 1992, applicant and McLaughlin, without admission of liability or wrongdoing, entered into a settlement agreement in the amount of $250,000. The complaint arose out of plaintiff's purchase of bonds issued by the Washington Public Power Supply System and alleged violations by the defendants of section 10(b) of the 1934 Act and rule 10b–5 thereunder, as well as common law fraud and breach of contract. In addition, thirteen separate orders and sanctions have been imposed against applicant by state regulatory agencies during the period from 1982 to the present. The violations included acting as a broker-dealer in states where applicant was unregistered; the sale of securities by unlicensed employees of applicant; and the failure to file required documents. In addition, in November 1995, the New York Stock Exchange affirmed a hearing panel decision in which Applicant was fined $15,000 for including in its registered representative employment agreements a provision which waived arbitration. In December 1996, the SEC affirmed the hearing panel's decision.