

INV Form 43, Investigative Request for Educational Registrar and Dean of Students Record Data, is sent to educational institutions.

INV Form 44, Investigative Request for Law Enforcement Data, is sent to local law enforcement agencies.

INV Form 40, General Request for Investigative Data, is no longer being used for public information collection and has been removed from this collection.

Based upon current usage it is estimated that 1,609,000 individuals will respond annually (770,000 to INV Form 41; 412,000 to INV Form 42; 98,000 to INV Form 43; and 329,000 to INV Form 44) with each response requiring approximately 5 minutes. The total burden requested is 134,083 hours.

To obtain copies of this proposal please contact Mary Beth Smith-Toomey at (202) 606-8358 or by E-mail to mbtoomey@opm.gov.

DATES: Comments on this proposal should be received within 30 calendar days from the date of this publication.

ADDRESSES: Send or deliver comments to—Richard A. Ferris, Associate Director, Investigations Service, U.S. Office of Personnel Management, Room 5416, 1900 E. Street, NW, Washington, DC 20415, and Joseph Lackey, OPM Desk Officer, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10235, New Executive Office Building, NW, Washington, DC 20503.

U.S. Office of Personnel Management.

Janice R. Lachance,

Director.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40533; File No. SR-AMEX-98-36]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange, Inc. Relating to the Extension of the Exchange's Pilot Program for Specialists in Portfolio Depository Receipts, Investment Trust Securities and Index Fund Shares to Participate in the After-Hours Trading Facility

October 8, 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 October 2, 1998, the American Stock Exchange, Inc. ("Amex" or "Exchange") filed 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 the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested person.

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

The Exchange is proposing to extend the pilot program permitting specialists in Portfolio Depository Receipts ("PDRs")³, investment trust securities and Index Fund Shares to participate in the After-Hours Trading ("AHT") facility to "clean-up" order imbalances and to effect closing price coupled orders. The text of the proposed rule change is available at the Office of the Secretary, Amex and at the Commission.

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

In its filing with the Commission, the self-regulatory organization 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. The self-regulatory organization has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

³The Exchange currently lists three Portfolio Depository Receipts: Depository Receipts on the Standard and Poor's 500® and Mid Cap® Indexes and Depository Receipts on the Dow Jones Industrial Average™. The Exchange also lists 17 Index Fund Shares which are commonly referred to as WEBSSM. WEBS are shares issued by an open-end management investment company that seeks to provide investment results that correspond generally to the price and yield performance of a specified foreign or domestic equity market index. The Exchange currently lists WEBS based on the following Morgan Stanley Capital International ("MSCI") indices: MSCI Australia Index, MSCI Austria Index, MSCI Belgium Index, MSCI Canada Index, MSCI France Index, MSCI Germany Index, MSCI Hong Kong Index, MSCI Italy Index, MSCI Japan Index, MSCI Malaysia Index, MSCI Mexico Index, MSCI Netherlands Index, MSCI Singapore (Free) Index, MSCI Spain Index, MSCI Sweden Index, MSCI Switzerland Index, and MSCI United Kingdom Index. The Commission notes that due to certain restrictions imposed by the Malaysian government WEBS based on the MSCI Malaysia Index currently trade differently than the other WEBS trading on Amex.

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

1. Purpose

The Exchange seeks an extension to October 31, 1998, of the pilot program permitting specialists in PDRs, investment trust securities and Index Fund Shares to participate in the AHT facility to "clean-up" order imbalances and to effect closing price coupled orders.

The Exchange believes that an extension of the Exchange's pilot program to permit specialists in PDRs, investment trust securities and Index Fund Shares to participate in the AHT facility in order to "clean-up" order imbalances and effect closing price coupled orders would benefit investors by providing additional liquidity to the listed cash market for derivative securities based upon well known market indexes. Investor interest in these securities is rapidly increasing, and specialist participant in the AHT session provides necessary liquidity after the close of the regular trading session. In addition, the market price of these exchange traded funds is based upon transactions largely effected in markets other than the Amex. (In the case of Index Fund Shares, the market price of these securities is based exclusively on transaction occurring outside the Amex.) The specialist in the Amex listed securities has no unique access to market sensitive information regarding the market for the underlying securities or closing index values. The Exchange, therefore, believes that specialist participation in the AHT facility in PDRs, investment trust securities and Index Fund Shares in the manner previously approved by the Commission on a pilot basis does not raise any market integrity issues. In addition, should a customer not care for an execution at the closing price, the rules of the Exchange's AHT facility permit cancellation of an order up to the close of the AHT session at 5:00 p.m. (Orders in the AHT facility are not executed until the 5:00 p.m. close of the After-Hours session.) A customer, therefore, has approximately 40 minutes to determine if an execution at the closing price suits his needs and may cancel the order if he believes that the closing price does not suit his objectives.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

6(b)⁴ of the Act, in general, and furthers the objectives of Section 6(b)(4),⁵ in particular, in that it is designed to prevent fraudulent manipulative acts and practices, promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protect investors and the public interest.

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

The Exchange does not believe that the proposed rule change would impose any inappropriate burden on competition.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

The foregoing rule change is concerned solely with the administration of the Exchange and, therefore, has become effective pursuant to Section 19(b)(3)(A) of the Act⁶ and subparagraph (e) of Rule 19b-4 thereunder.⁷ At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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, N.W., Washington, D.C. 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 Amex. All submissions should refer to the File No. SR-AMEX-98-36 and should be submitted by November 6, 1998.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40538; File No. SR-BSE-98-06]

Self-Regulatory Organizations; Boston Stock Exchange, Inc.; Notice of Filing and Order Granting Accelerated Approval to Proposed Rule Change and Amendment No. 1 to the Proposed Rule Change Seeking Permanent Approval of the Exchange's Market-On-Close Order Handling Requirements Pilot Program

October 9, 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 August 13, 1998, the Boston Stock Exchange, Inc. ("BSE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the BSE. On September 17, 1998, the Exchange submitted Amendment No. 1 to the proposal.³ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and to grant accelerated approval to the proposal, as amended.

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See letter from Karen A. Aluise, Vice President, BSE to Richard Strasser, Assistant Director, Division of Market Regulation, Commission dated September 15, 1998 ("Amendment No. 1"). In Amendment No. 1, the Exchange requests permanent approval of the pilot program relating to market on-close orders.

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

The Exchange seeks to amend its current pilot program regarding procedures for market-on-close ("MOC") orders⁴ to mirror changes recently made to the comparable New York Stock Exchange ("NYSE") and American Stock Exchange ("Amex") rules. Also, the Exchange seeks permanent approval of its MOC pilot procedures as amended by this proposal.

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

In its filing with the Commission, the BSE 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. The BSE 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 current pilot program for the handling of MOC orders⁵ to mirror recent changes made by the NYSE⁶ and the Amex⁷ and to seek permanent approval of the pilot program. The Exchange's current rules provide for different treatment of MOC orders on Expiration Fridays and Quarterly Index Expiration Days⁸ than on non-expiration days.⁹ In addition,

⁴ A MOC order is a market order to be executed in its entirety at the closing price on the Exchange.

⁵ The Exchanges' current pilot program will expire on October 31, 1998. See Securities Exchange Act Release No. 39327 (November 14, 1997), 62 FR 62381 (November 21, 1997).

⁶ See Securities Exchange Act Release No. 40094 (June 15, 1998), 63 FR 33975 (June 22, 1998) (NYSE MOC Approval Order).

⁷ See Securities Exchange Act Release No. 40123 (June 24, 1998), 63 FR 36280 (July 2, 1998) (Amex MOC Approval Order). In the Amex MOC approval order, the Amex also adopted a rule allowing the Amex to accept limit-at-the-close ("LOC") orders. *Id.* At this time, the BSE does not accept LOC orders.

⁸ The term "expiration days" refers to both (1) the trading day, usually the third Friday of the month, when some stock index options, stock index futures and options on stock index futures expire or settle concurrently ("Expiration Fridays") and (2) the trading day on which end of calendar quarter index options expire ("QIX Expiration Days").

⁹ See BSE Rules §§ 22(A) and 22(B).

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(4).

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(e)(3).