

SUMMARY OF PROPOSAL(S):

- (1) *Collection title:* Availability for Work.
 (2) *Form(s) submitted:* UI-38, UI-38s, ID-8k.
 (3) *OMB Number:* 3220-0164.
 (4) *Expiration date of current OMB clearance:* 5/31/1999.
 (5) *Type of request:* Extension of a currently approved collection.
 (6) *Respondents:* Individuals or households, Non-profit institutions.
 (7) *Estimated annual number of respondents:* 7,600.
 (8) *Total annual responses:* 7,600.
 (9) *Total annual reporting hours:* 1,085.
 (10) *Collection description:* Under section 1(k) of the Railroad Unemployment Insurance Act, unemployment benefits are not payable for any day in which the claimant is not available for work. The collection obtains information needed by the RRB to determine whether a claimant is willing and ready to work.

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, Laurie Shack (202-395-7316), Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503.
Chuck Mierzwa,
Clearance Officer.

[FR Doc. 99-7297 Filed 3-24-99; 8:45 am]

BILLING CODE 7905-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41191; File No. SR-DTC-98-26]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change Relating to the Establishment of an Interface With National Securities Clearing Corporation Regarding the Automated Customer Account Transfer Service

March 19, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on December 18, 1998, The Depository Trust Company ("DTC") filed with the

Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which items have been prepared primarily by DTC. The Commission is publishing this notice and order to solicit comments from interested persons and to grant accelerated approval of the proposed rule change.

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

Under the proposed rule change, DTC will establish an interface with National Securities Clearing Corporation ("NSCC") to allow certain DTC participants that are not NSCC members to participate in NSCC's Automated Customer Account Transfer Service ("ACATS").

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

In its filing with the Commission, DTC 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. DTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.²

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

Under the proposed rule change, DTC will give its participants that are not direct members of NSCC access to NSCC's ACATS via DTC's Participant Terminal System, NSCC's PC Web Direct service, or both and later through DTC's computer to computer facility. Through ACATS, DTC participants will be able to transfer customer accounts in an automated manner with standardized input and output.³

Currently, ACATS enables NSCC members to effect automated transfers of customer accounts among themselves.⁴ On November 10, 1998, the Commission

approved a proposed rule change by NSCC to expand the types of eligible ACATS participants and kinds of accounts that may be transferred.⁵ NSCC's rule change permits a qualified securities depository ("QSD") such as DTC to effect customer account transfers in ACATS on behalf of its participants.⁶

As recently revised, ACATS will allow ACATS participants to transfer an account from one institution to another in a standardized, book-entry environment utilizing NSCC's links to DTC, The Option Clearing Corporation, Government Securities Clearing Corporation, the MBS Division of DTC, and approximately 120 mutual fund families through the ACATS-Fund/SERV link.

DTC will enter into an agreement with NSCC which will permit ACATS to be sued for the transfer of accounts between two DTC participants or between a DTC participant and an NSCC member. DTC will also enter into an agreement with each DTC participant that wants to use the ACATS interface.⁷

Transactions under the arrangement will be effected under DTC's present rules. Transfers between DTC participants (e.g., bank-to-bank transfers) will be free. Transfers between a DTC participant and an NSCC member (e.g., bank-to-broker transfers) and vice versa will also be free. Transfers of account cash balances associated with account transfers will be part of end of day net settlement.

DTC believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to DTC since the proposed rule change will increase efficiency in processing participant transactions.

(B) Self-Regulatory Organization's Statement on Burden on Competition

DTC does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

⁵ Securities Exchange Act Release No. 40657 (November 10, 1998), 63 FR 63952 [File No. SR-NSCC-98-06].

⁶ QSD is defined in NSCC Rule 1 as a registered clearing agency which has entered into an agreement with NSCC pursuant to which it will act as a securities depository for NSCC and effect book-entry transfers of securities to and by NSCC with respect to NSCC's CNS system.

⁷ A draft agreement between NSCC and DTC and a draft agreement for DTC participants that want to use the ACATS interface are attached as exhibits to DTC's filing, which is available for inspection and copying at the Commission's Public Reference Room and through DTC.

¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified the text of the summaries prepared by DTC.

³ The program will begin as a pilot involving approximately 16 DTC participants that are not NSCC members. Thereafter, if the program is successful, it will be made generally available to all DTC participants.

⁴ ACATS complements New York Stock Exchange ("NYSE") and National Association of Securities Dealers ("NASD") rules which require NYSE and NASD members to use automated, clearing agency customer account transfer services and to effect customer account transfers within specified time frames.

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

The "ACATS for Banks" proposal appeared in the March 1996 program agenda advisory committee agenda, which is a DTC communication mechanism to present new programs and other issues to DTC customers. The results of comments by DTC participants appeared in the August 1996 program agenda proposals report. Ninety-eight participants responded to the proposal, and more than 70% of those that approved of the proposal through that, of the several possible means of facilitating these account transfers, a link to the NSCC ACATS system was the most desirable approach. Since NSCC had already committed to a wholesale redesign of ACATs, bringing banks into the system was made an integral part of the redesign.

As part of the ACATS redesign, NSCC set up several focus groups, including a group of banks and representatives of bank industry groups, to discuss improvements to ACATS and DTC's role in account transfers. This led to a bank advisory group and, thereafter, to joint NSCC/DTC educational awareness seminars held in various cities around the country during February and March of 1998. All DTC participants were invited, and 16 DTC participants signed up to participate in a pilot. To date, 62 DTC participants have expressed an interest in ACATS.

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

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder and particularly with the requirements of Section 17A(b) (3) (F).⁸ Section 17A(b)(3)(1)(F) requires that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions. The Commission believes that the proposed rule change is consistent with DTC's obligations under Section 17A(b)(3)(F) of the Act. ACATS provides a more efficient method for the transfer of customer assets. The rule change will make the benefits of ACATS available to a number of DTC participants that presently do not have access to ACATS.

DTC has requested that the Commission approve the proposed rule

change subsequent to the thirtieth day after publication of the notice of the filing. The Commission finds good cause for approving the proposed rule change rule change prior to the thirtieth day after the publication of notice because such approval will allow DTC's interface the ACATS to become operative with NSCC's implementation of the newly designed ACATS system. The Commission points out that this proposed rule change was discussed in NSCC's rule filing regarding the new ACATs system to which no written comments were received.⁹

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 Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing also will be available for inspection and copying at the principal office of DTC. All submissions should refer to File No. SSR-DTC-98-26 and should be submitted by April 15, 1999.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-DTC-98-26) be and hereby is approved on an accelerated basis.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-7281 Filed 3-24-99; 8:45 am]

BILLING CODE 8010-01-M

⁹ Securities Exchange Act Release Nos. 40487 (September 28, 1998), 63 FR 53479 and 40657 (November 10, 1998), 63 FR 63952.

¹⁰ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-41192; File No. SR-MSRB-99-2)

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Municipal Securities Rulemaking Board Relating to Rule G-11, on Sales of New Issue Municipal Securities During the Underwriting Period

March 19, 1999.

On March 11, 1999, the Municipal Securities Rulemaking Board ("Board" or "MSRB") filed with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change (File No. SR-MSRB-99-2), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder.² The proposed rule change is described in Items I, II, and III below, which Items have been prepared by the Board. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Board is filing herewith an amendment to Rule G-11, on sales of new issue municipal securities during the underwriting period. The proposed rule change clarifies a previous amendment to Rule G-11(g)(iii) concerning the disclosure of designation information to syndicate members. The following is the text of the proposed rule change, with italics denoting new language and brackets denoting deletions:

I. Rule G-11. Sales of New Issue Municipal Securities During the Underwriting Period

(a)-(f) No change.

(g) Designations and Allocations of Securities. The senior syndicate manager shall:

(i)-(ii) No change.

(iii) disclose, *in writing*, to [the] *each* member[s] of the syndicate [, in writing,] all available *information on designations paid to syndicate and non-syndicate members expressed in total dollar amounts* [designation information] to members within 10 business days following the date of sale and all information *about designations paid to syndicate and non-syndicate members expressed in total dollar amounts* with the sending of the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

⁸ 15 U.S.C. 78q-1(b)(3)(F) (1988).