

RAILROAD RETIREMENT BOARD**Privacy Act of 1974; Proposed Changes to Systems of Records**

AGENCY: Railroad Retirement Board (RRB).

ACTION: Notice of proposed changes to a system of records.

SUMMARY: The purpose of this document is to give notice of a proposed addition to the categories of records in one system of records and a proposed new routine use for the same system of records.

DATES: The amendment to the categories of records and the proposed routine use shall become effective as proposed without further notice in 40 calendar days from the date of this publication unless comments are received that would result in a contrary determination.

ADDRESSES: Send comments to Beatrice Ezerski, Secretary to the Board, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092.

FOR FURTHER INFORMATION CONTACT: LeRoy Bloommaert, Privacy Act Officer, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092, (312) 751-4548, e-mail BLOMMLF@RRB.GOV

SUPPLEMENTARY INFORMATION: Effective October 1, 2000, the Railroad Retirement Board plans to implement a program under which its employees can elect a reduction in their compensation in exchange for tax-free commuting benefits. Employees who use mass (*i.e.* subway, bus, rail) for commuting to and from work, or who commute in a car pool are eligible to receive tax benefits for qualifying transportation expenditures by participating in the RRB's Transit Benefit Program. Employees who elect to participate in this program will be required to submit adequate documentation for certain types of transit expenditures. Such documentation cannot be considered within the scope of time, leave and payroll information; hence, the need to amend this system of records to reflect the new category of information collected and maintained.

The proposed routine use will allow the RRB to furnish the documentation to the Internal Revenue Service as needed for tax administration purposes.

On August 24, 2000, the Railroad Retirement Board filed an altered system report for this system with the chairmen of the designated Senate and House committees and with the Office of Management and Budget. This was done to comply with section 3 of the

Privacy Act of 1974 and OMB Circular No. A-130, Appendix I.

By authority of the Board.

Beatrice Ezerski,

Secretary to the Board.

RRB-19**SYSTEM NAME:**

Payroll Record System—RRB.

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This section is revised to read as follows:

CATEGORIES OF RECORDS IN THE SYSTEM:

Time, leave, payroll information, and supporting documentation relating to participation in the agency's transit benefit program.

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A new section is added to read as follows:

ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND THE PURPOSES OF SUCH USES:

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k. Transit benefit program documentation may be furnished to the Internal Revenue Service for tax administration purposes.

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SECURITIES AND EXCHANGE COMMISSION**Proposed Collection; Comment Request**

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

Extension: Rule 10b-10; SEC File No. 270-389; OMB Control No. 3235-0444

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 extension and approval.

- Rule 10b-10 Confirmation of Transactions

Rule 10b-10 requires broker-dealers to convey basic trade information to customers regarding their securities transactions. This information includes: The date and time of the transaction, the identity and number of shares bought or sold, and the trading capacity of the

broker-dealer. Depending on the trading capacity of the broker-dealer, the Rule requires the disclosure of commissions as well as mark-up and mark-down information. For transactions in debt securities, the Rule requires the disclosure of redemption and yield information. The Rule potentially applies to all of the approximately 5,300 firms registered with the Commission that effect transactions on behalf of customers.

The confirmations required by Rule 10b-10 are generally processed through automated systems. It takes approximately 1 minute to generate and send a confirmation. It is estimated that broker-dealers spend 56 million hours per year complying with Rule 10b-10.

The Commission staff estimates the costs of producing and sending a confirmation to be approximately 89 cents. The amount of confirmations sent and the cost of sending each conformation varies from firm to firm. Smaller firms generally send fewer confirmations than larger firms because they effect fewer transactions.

Written comments are invited on: (a) Whether the proposed 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 estimates of the burden of the proposed collection 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.

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

Dated: August 22, 2000.

Margaret H. McFarland,
Deputy Secretary.

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