

SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

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

Extension:

Rule 13e-3 and Schedule 13E-3, SEC File No. 270-1, OMB Control No. 3235-0007

Form S-8, SEC File No. 270-66, OMB Control No. 3235-0066

Regulations 14D & E and Schedules 14D-1 and 14D-9, SEC File No. 270-114, OMB Control No. 3235-0102

Industry Guides, SEC File No. 270-69, OMB Control No. 3235-0069

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 request[s] for extension of the previously approved collection[s] of information discussed below.

Rule 13e-3 and Schedule 13E-3 under the Securities Exchange Act of 1934 ("Exchange Act"), contains requirements regarding going private transactions by certain issuers or their affiliates. Issuers of affiliates engaging in a Rule 13e-3 transaction file a Schedule 13E-3 to disclose information to security holders about the transaction. Schedule 13E-3 results in an estimated total annual reporting burden of 30,996 hours.

Form S-8 is used by registrants to register employee benefit plan securities under the Securities Act of 1933 ("Securities Act"). The form provides information to the registrant's employees about the plan and registrant that enables them to make informed investment decisions. Form S-8 results in an estimated total annual reporting burden of 131,284 hours.

Regulations 14D applies to tender offers subject to Section 14(d)(1) of the Exchange Act, including, but not limited to any tender offer for securities of a class described in that section which is made by an affiliate of the issuer of such class. Regulation 14E applies to any tender offer for securities other than exempted securities. Schedule 14D-1 contains disclosure about tender offers subject to Section 14(d)(1) of the Exchange Act. Schedule 14D-9 contains disclosure about solicitation/recommendation statements with respect to certain tender offers. The

Regulations and Schedule result in an estimated total annual reporting burden of 129,656 hours.

The Industry Guides provide guidelines for disclosure in documents submitted by registrants in specific industry groups such as oil and gas, insurance, and mining. They do not directly impose any reporting burden and therefore are assigned a total annual reporting burden of one reporting hour.

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.

Written comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office 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: December 23, 1997.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39510; File No. SR-NASD-97-24]

Self-Regulatory Organizations; Order Approving Proposed Rule Change and Notice of Filing and Order Granting Accelerated Approval to Amendment No. 1 to the Proposed Rule Change by the National Association of Securities Dealers, Inc. Relating to Supervision and Record Retention Rules

December 31, 1997.

I. Introduction

On April 11, 1997, the NASD Regulation, Inc. ("NASDR") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² a proposed rule change to amend the supervision and record retention rules of the National Association of Securities

Dealers, Inc.'s ("NASD" or "Association") to provide firms with flexibility in developing reasonable procedures for the review of correspondence with the public. The proposed rule change was published for comment in the **Federal Register** on May 2, 1997.³ One comment was received on the proposal.⁴

On December 4, 1997, NASDR submitted Amendment No. 1 to the proposed rule change.⁵ This order approves the proposal, and approves Amendment No. 1 to the proposed rule change on an accelerated basis. The Commission also is approving a substantially identical proposal by the New York Stock Exchange, Inc. ("NYSE").⁶

II. Background and Description of the Proposal

In May 1996, the Commission issued an Interpretive Release on the Use of Electronic Media by Broker-Dealers, Transfer Agents, and Investment Advisers for Delivery of Information.⁷ The release expressed the views of the Commission with respect to the delivery of information through electronic media pursuant to the federal securities laws, but did not address the applicability of any self-regulatory organization ("SRO") rules. In the release the Commission did, however, strongly encourage the SROs to work with broker-dealer firms to adapt SRO supervisory review requirements governing communications with customers to accommodate the use of electronic communications.⁸

On September 12, 1996, the NYSE filed with the Commission a proposal to update its rules governing supervision of its member firms' communications

³ See Securities Exchange Act Release No. 38548 (April 25, 1997), 62 FR 24147.

⁴ See Letter from William P. Hayes, Chairman, PSA The Bond Market Trade Association ("PSA") Fixed Income Practices and Procedures Working Group, to Jonathan G. Katz, Secretary, Commission, dated June 3, 1997 ("PSA Letter").

⁵ See Letter from Mary N. Revell, Associate General Counsel, NASDR, to Katherine A. England, Assistant Director, Division of Market Regulation, Commission, dated December 1, 1997 ("Amendment No. 1"). Amendment No. 1 contains a Notice to Members ("Notice to Members"), to be issued following Commission approval of the proposed rule change, which describes the new rules for supervision of public correspondence and provides guidance to NASD members on the implementation of the new rules.

⁶ See Securities Exchange Act Release No. 39511 (December 31, 1997) (order approving File No. SR-NYSE-96-26).

⁷ See Release Nos. 33-7288, 34-37182, IC-21945, IA-1562 (May 9, 1996) 61 FR 24644 (May 15, 1996) (File No. S7-13-96).

⁸ *Id.*

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.