

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:* Application and Claim for Sickness Benefits.
- (2) *Form(s) submitted:* SI-1a, SI-1b, SI-3, SI-7, SI-8, ID-7H, ID-11A.
- (3) *OMB Number:* 3220-0039.
- (4) *Expiration date of current OMB clearance:* 4/30/1998.
- (5) *Type of request:* Revision of a currently approved collection.
- (6) *Respondents:* Individuals or households, business or other for profit.
- (7) *Estimated annual number of respondents:* 55,400.
- (8) *Total annual responses:* 270,900.
- (9) *Total annual reporting hours:* 27,921.

(10) *Collection description:* Under Section 2 of the Railroad Unemployment Insurance Act, sickness benefits are provided for qualified railroad employees. The collection obtains information from employees and physicians needed for determining eligibility for and amount of such benefits.

ADDITIONAL INFORMATION OR COMMENTS:

Copies of the forms 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, D.C. 20503.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 98-4942 Filed 2-25-98; 8:45 am]

BILLING CODE 7905-01-M

RAILROAD RETIREMENT BOARD**Determination of Quarterly Rate of Excise Tax for Railroad Retirement Supplemental Annuity Program**

In accordance with directions in Section 3221(c) of the Railroad Retirement Tax Act (26 U.S.C., Section

3221(c)), the Railroad Retirement Board has determined that the excise tax imposed by such Section 3221(c) on every employer, with respect to having individuals in his employ, for each work-hour for which compensation is paid by such employer for services rendered to him during the quarter beginning April 1, 1998, shall be at the rate of 35 cents.

In accordance with directions in Section 15(a) of the Railroad Retirement Act of 1974, the Railroad Retirement Board has determined that for the quarter beginning April 1, 1998, 30.3 percent of the taxes collected under Sections 3211(b) and 3221(c) of the Railroad Retirement Tax Act shall be credited to the Railroad Retirement Account and 69.7 percent of the taxes collected under such Sections 3211(b) and 3221(c) plus 100 percent of the taxes collected under Section 3221(d) of the Railroad Retirement Tax Act shall be credited to the Railroad Retirement Supplemental Account.

Dated: February 19, 1998.

By Authority of the Board.

Beatrice Ezerski,

Secretary to the Board.

[FR Doc. 98-4931 Filed 2-25-98; 8:45 am]

BILLING CODE 7905-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Rel. No. 23033; 812-10748]

Franklin Floating Rate Trust, et al.; Notice of Application

February 20, 1998.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of application for exemption under sections 6(c) and 23(c) of the Investment Company Act of 1940 (the "Act").

SUMMARY OF APPLICATION: Applicants seek an order to permit certain registered closed-end investment companies to impose early withdrawal charges ("EWCs").

APPLICANTS: Franklin Floating Rate Trust (the "Fund"), Franklin Advisers, Inc. (the "Adviser"), Franklin/Templeton Distributors, Inc. (the "Distributor"), and Franklin/Templeton Investor Services, Inc. (the "Administrator").

FILING DATES: The application was filed on August 6, 1997. Applicants have agreed to file an amendment, the substance of which is incorporated in this notice, during the notice period.

HEARING OR 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 by 5:30 p.m. on March 16, 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 writer's interest, the reasons for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549. Applicants, 777 Mariners Island Boulevard, San Mateo, CA 94404.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Senior Attorney, at (202) 942-0572, or Christine Y. Greenlees, Branch Chief, at (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 is available for a fee at the SEC's Public Reference Branch, 450 5th Street, N.W., Washington, D.C. 20549 (telephone (202) 942-8090).

Applicants' Representations

1. The Fund is a closed-end management investment company registered under the Act. The Fund invests primarily in senior secured corporate loans and senior secured debt securities that are made or issued by U.S. companies and U.S. subsidiaries of non-U.S. companies and that have floating or variable interest rates. The Adviser, registered under the Investment Advisers Act of 1940, serves as investment adviser for the Fund. The Distributor serves as distributor to the Fund and the Administrator serves as the Fund's administrator. The Adviser, Distributor, and Administrator are wholly-owned subsidiaries of Franklin Resources, Inc.

2. Applicants request that the order apply to any registered closed-end investment company for which the Adviser, the Distributor, the Administrator, or any entity controlling, controlled by, or under common control with the Adviser, the Distributor, or the Administrator acts as principal underwriter, investment adviser, or administrator (collectively with the Fund, the "Funds"), provided that any