

19d-1 is 2.5 hours. The average cost per hour is approximately \$60. Therefore, the total cost of compliance for the respondents is \$165,000.

A respondent is not required to retain the Rule 19d-3 submission for any specified period of time. The filing of a motion seeking review of a final action is mandatory only if the respondent wants Commission review. The submission does not involve the collection of confidential information.

Rule 19h-1/Notice by a Self-Regulatory Organization of a Proposed Admission to or Continuance In Membership or Participation or Association With a Member of Any Person Subject to a Statutory Disqualification, and Applications to the Commission for Relief Therefrom.

Rule 19h-1 under the Act prescribes the form and content of notices and applications by SROs regarding proposed admissions to, or continuances in, membership, participation or association with a member of any person subject to a statutory disqualification.

The Commission uses the information provided in the submissions filed pursuant to Rule 19h-1 to review decisions of SROs to permit the entry into or continuance in the securities business of persons who have committed serious misconduct. The filings submitted pursuant to the rule also permit inclusion of an application to the Commission for consent to associate with a member of an SRO notwithstanding a Commission order barring such association.

The Commission reviews filings made pursuant to the rule to ascertain whether it is in the public interest to permit the employment in the securities business of persons subject to statutory disqualification. The filings contain information that is essential to the staff's review and ultimate determination on whether an association or employment is in the public interest and consistent with investor protection.

It is estimated that approximately 5 respondents will make submissions pursuant to this rule annually, with a total burden of 225 hours, based upon past submissions. The staff estimates that the average number of hours necessary to comply with the requirements of Rule 19h-1 is 4.5 hours. The average cost per hour is approximately \$60. Therefore, the total cost of compliance for the respondents is \$13,500.

A respondent is required to keep the information not less than five years. The filing of notices is mandatory but does not involve the collection of confidential information.

Please note that an agency may not conduct or sponsor, and a person not required to respond to, a collection of information unless it displays a currently valid control number.

General 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, DC 20503, and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. Comments must be submitted to OMB on or before June 17, 1998.

Dated: May 11, 1998.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 98-13097 Filed 5-15-98; 8:45 am]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

#### *Agency Meeting.*

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of May 18, 1998.

An open meeting will be held on Wednesday, May 20, 1998, at 10:00 a.m. A closed meeting will be held on Thursday, May 21, 1998, at 10:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Unger, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the open meeting scheduled for Wednesday, May 20, 1998, at 10:00 a.m., will be:

(1) The Commission, will consider whether to adopt amendments to rules 14a-8, 14a-4, and 14a-5 under the Securities Exchange Act of 1934. For further information, please contact Frank G. Zarb, Jr. or Sanjay M.

Shirodkar, Division of Corporation Finance at (202) 942-2900 or Doretha M. VanSlyke, Division of Investment Management at (202) 942-0721.

(2) The Commission will consider a proposal to amend Rule 504 of Regulation D to address trading abuses involving securities issued under that rule. These proposals are part of the Commission's agenda to deter microcap fraud. For further information, please contact Richard K. Wulff or Barbara C. Jacobs of the Division of Corporation Finance at (202) 942-2950.

The subject matter of the closed meeting scheduled for Thursday, May 21, 1998, at 10:00 a.m., will be

Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942-7070.

Dated: May 13, 1998.

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 98-13192 Filed 5-13-98; 4:07 pm]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

**FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT:** [63 FR 26231, May 12, 1998].

**STATUS:** Closed Meeting.

**PLACE:** 450 Fifth Street, N.W., Washington, D.C.

**DATE PREVIOUSLY ANNOUNCED:** May 12, 1998.

**CHANGE IN THE MEETING:** Additional Item.

The following item was added to the closed meeting held on Thursday, May 14, 1998, at 10:00 a.m.:

Settlement of injunctive action.

Commissioner Unger, as duty officer, determined that Commission business required the above change and that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary (202) 942-7070.