

the Employee Retirement Income Security Act (ERISA) or the Internal Revenue Code (Code).

II. Current Actions

This existing collection of information should be continued because without the relief provided by this exemption, securities lending transactions would be prohibited under circumstances where the borrowing broker-dealer or bank is a party in interest or disqualified person with respect to the plan under the Employee Retirement Income Security Act (ERISA) or the Internal Revenue Code (Code). The recordkeeping requirements incorporated within the class exemption are intended to protect the interests of plan participants and beneficiaries. The class exemption has two basic information collection requirements. The first requires the borrower of the plan securities to report certain information to the lending plan fiduciary, and the second calls for a written agreement between the lending plan and the borrower.

Type of Review: Extension.

Agency: Pension and Welfare Benefits Administration.

Title: Prohibited Transaction Class Exemption 81-6.

OMB Number: 1210-0065.

Affected Public: Business or other for-profit, Not-for-profit institutions, Individuals.

Total Respondents: 18,245.

Frequency: On occasion.

Total Responses: 36,490.

Average Time Per Response: 5 minutes.

Estimated Total Burden Hours: 3,041.

Comments submitted in response to this notice will be summarized and/or included in the request for Office of Management and Budget approval of the information collection request; they will also become a matter of public record.

Dated: June 26, 1998.

Gerald B. Lindrew,

Deputy Director, Office of Policy and Research Pension and Welfare Benefits Administration.

[FR Doc. 98-17567 Filed 7-1-98; 8:45 am]

BILLING CODE 4510-29-M

DEPARTMENT OF LABOR

Pension and Welfare Benefits Administration

Proposed Information Collection Request Submitted for Public Comment and Recommendations; Prohibited Transaction Exemption T88-1

ACTION: Notice.

SUMMARY: The Department of Labor, as part of its continuing effort to reduce paperwork and respondent burden, provides the general public and Federal agencies with an opportunity to comment on proposed and/or continuing collections of information in accordance with the Paperwork Reduction Act of 1995 (PRA 95) 44 U.S.C. 3506(c)(2)(A). This program helps to ensure that requested data can be provided in the desired format, reporting burden (time and financial resources) is minimized, collection instruments are clearly understood, and the impact of collection requirements on respondents can be properly assessed. Currently, the Pension and Welfare Benefits Administration is soliciting comments concerning the proposed extension of a currently approved collection of information, Prohibited Transaction Exemption T88-1. A copy of the proposed information collection request (ICR) can be obtained by contacting the employee listed below in the contact section of this notice.

DATES: Written comments must be submitted on or before August 31, 1998.

The Department of Labor is particularly interested in comments which:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- Enhance the quality, utility, and clarify the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submissions of responses.

ADDRESSES: Gerald B. Lindrew, Department of Labor, Pension and Welfare Benefits Administration, 200 Constitution Avenue, NW, Washington, DC 20210, (202) 219-4782 (this is not a toll-free number), FAX (202) 219-4745.

SUPPLEMENTARY INFORMATION:

I. Background

Prohibited Transaction Exemption T88-1 adopts, for purposes of the prohibited transaction provisions of section 8477(c)(2) of the Federal

Employees' Retirement System Act of 1986 (FERSA), certain prohibited transaction class exemptions (the Class Exemptions) granted pursuant to section 408(a) of the Employee Income Security Act of 1974.

II. Current Actions

This existing collection of information should be continued because without the relief provided by this exemption, certain transactions described in the Class Exemptions might be prohibited by the prohibited transaction provisions of FERSA. The recordkeeping requirements incorporated within the class exemption are intended to protect the interests of plan participants and beneficiaries.

Type of Review: Extension.

Agency: Pension and Welfare Benefits Administration.

Title: Prohibited Transaction Exemption T88-1.

OMB Number: 1210-0074.

Affected Public: Business or other for-profit institutions, Individuals.

Total Respondents: 1.

Frequency: On occasion.

Total Responses: 1.

Average Time Per Response: 1 hour.

Estimated Total Burden Hours: 1

hour.

Comments submitted in response to this notice will be summarized and/or included in the request for Office of Management and Budget approval of the information collection request; they will also become a matter of public record.

Dated: June 26, 1998.

Gerald B. Lindrew,

Deputy Director, Office of Policy and Research, Pension and Welfare Benefits Administration.

[FR Doc. 98-17568 Filed 7-1-98; 8:45 am]

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DEPARTMENT OF LABOR

Pension and Welfare Benefits Administration

Proposed Information Collection Request Submitted for Public Comment and Recommendations; Final Regulation Relating to Loans to Plan Participants and Beneficiaries Who Are Parties in Interest With Respect to the Plan

ACTION: Notice.

SUMMARY: The Department of Labor, as part of its continuing effort to reduce paperwork and respondent burden, provides the general public and Federal agencies with an opportunity to comment on proposed and/or continuing collections of information in