

Additional Information or Comments: To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRB Clearance Officer at (312) 751-3363 or send an e-mail request to Charles.Mierzwa@RRB.GOV. Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092 or send an e-mail to Ronald.Hodapp@RRB.GOV. Written comments should be received within 60 days of this notice.

Charles Mierzwa,
Clearance Officer.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 52145/July 28, 2005]

Securities Exchange Act Of 1934; Order Regarding Alternative Net Capital Computation for Morgan Stanley & Co., Which Has Elected To Be Supervised on a Consolidated Basis

Morgan Stanley & Co. ("MS"), a broker-dealer registered with the Securities and Exchange Commission ("Commission"), and its ultimate holding company, Morgan Stanley ("MSGroup"), have indicated their desire to be supervised by the Commission as a consolidated supervised entity ("CSE"). MS, therefore, has submitted an application to the Commission for authorization to use the alternative method of computing net capital contained in Appendix E to Rule 15c3-1 (17 CFR 240.15c3-1e) to the Securities Exchange Act of 1934 ("Exchange Act").

Based on a review of the application that MS submitted, the Commission has determined that the application meets the requirements of Appendix E. The Commission also has determined that MSGroup is in compliance with the terms of its undertakings, as provided to the Commission under Appendix E. The Commission, therefore, finds that approval of the application is necessary or appropriate in the public interest or for the protection of investors.

Accordingly,

It is ordered, under paragraph (a)(7) of Rule 15c3-1 (17 CFR 240.15c3-1) to the Exchange Act, that MS may calculate net capital using the market risk standards of Appendix E to compute a deduction for market risk on some or all

of its positions, instead of the provisions of paragraphs (c)(2)(vi) and (c)(2)(vii) of Rule 15c3-1, and using the credit risk standards of Appendix E to compute a deduction for credit risk on certain credit exposures arising from transactions in derivatives instruments, instead of the provision of paragraph (c)(2)(iv) of Rule 15c3-1.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. E5-4118 Filed 8-2-05; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application of United Financial Mortgage Corp., To Withdraw Its Common Stock, No Par Value, From Listing and Registration on the American Stock Exchange LLC File No. 1-14127

July 27, 2005.

On July 6, 2005, United Financial Mortgage Corp., an Illinois corporation ("Issuer"), filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(d) thereunder,² to withdraw its common stock, no par value ("Security"), from listing and registration on the American Stock Exchange LLC ("Amex").

On May 2, 2005, the Board of Directors ("Board") of the Issuer approved resolutions to withdraw the Security from listing and registration on Amex and to list the Security on the Nasdaq SmallCap Market ("Nasdaq"). The Issuer stated that the Board believes trading the Security on Nasdaq will provide a variety of advantages over Amex, including, but not limited to: (i) Improved liquidity in the Security; (ii) an increase in the Issuer's visibility and faster trade execution time; and (iii) better execution quality for investors in the Security. The Issuer stated that the Board believes it is in the best interest of the Issuer and its stockholders to change the listing of the Security to Nasdaq.

The Issuer stated that it has met the requirements of Amex's rules governing an issuer's voluntary withdrawal of a security from listing and registration by complying with all the applicable laws in effect in Illinois, in which it is incorporated. The Issuer's application relates solely to the withdrawal of the Security from listing on Amex and from

registration under Section 12(b) of the Act,³ and shall not affect its obligation to be registered under Section 12(g) of the Act.⁴

Any interested person may, on or before August 22, 2005, comment on the facts bearing upon whether the application has been made in accordance with the rules of Amex, and what terms, if any, should be imposed by the Commission for the protection of investors. All comment letters may be submitted by either of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/delist.shtml>); or

- Send an e-mail to rule-comments@sec.gov. Please include the File Number 1-14127; or

Paper Comments

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE., Washington, DC 20549-9303.

All submissions should refer to File Number 1-14127. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/delist.shtml>). Comments are also available for public inspection and copying in the Commission's Public Reference Room. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Jonathan G. Katz,

Secretary.

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³ 15 U.S.C. 781(b).

⁴ 15 U.S.C. 781(g).

⁵ 17 CFR 200.30-3(a)(1).

¹ 15 U.S.C. 781(d).

² 17 CFR 240.12d2-2(d).