The following table lists the late payment interest rates for premiums and employer liability for the specified time periods:

From—	Through—	Interest rate (percent)
4/1/91	12/31/91	10
1/1/92	3/31/92	9
4/1/92	9/30/92	8
10/1/92	6/30/94	7
7/1/94	9/30/94	8
10/1/94	3/31/95	9
4/1/95	6/30/95	10
7/1/95	3/31/96	9
4/1/96	6/30/96	8
7/1/96	12/31/96	9
1/1/97	3/31/97	9
4/1/97	6/30/97	9
7/1/97	9/30/97	9

Underpayments and Overpayments of Multiemployer Withdrawal Liability

Section 4219.32(b) of the PBGC's regulation on Notice, Collection, and Redetermination of Withdrawal Liability (29 CFR part 4219) specifies the rate at which a multiemployer plan is to charge or credit interest on underpayments and overpayments of withdrawal liability under section 4219 of ERISA unless an applicable plan provision provides otherwise. For interest accruing during any calendar quarter, the specified rate is the average quoted prime rate on short-term commercial loans for the fifteenth day (or the next business day if the fifteenth day is not a business day) of the month preceding the beginning of the quarter, as reported by the Board of Governors of the Federal Reserve System in Statistical Release H.15 (''Selected Interest Rates''). The rate for the third quarter (July through September) of 1997 (*i.e.*, the rate reported for June 16, 1997) is 8.50 percent.

The following table lists the withdrawal liability underpayment and overpayment interest rates for the specified time periods:

From—	Through—	Rate (percent)
7/1/91	9/30/91	8.50
10/1/91	12/31/91	8.00
1/1/92	3/31/92	7.50
4/1/92	9/30/92	6.50
10/1/92	6/30/94	6.00
7/1/94	9/30/94	7.25
10/1/94	12/31/94	7.75
1/1/95	3/31/95	8.50
4/1/95	9/30/95	9.00
10/1/95	3/31/96	8.75
4/1/96	12/31/96	8.25
1/1/97	3/31/97	8.25
4/1/97	6/30/97	8.25
7/1/97	9/30/97	8.50

Multiemployer Plan Valuations Following Mass Withdrawal

The PBGC's regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) prescribes the use of interest assumptions under the PBGC's regulation on Allocation of Assets in Single-employer Plans (29 CFR part 4044). The interest assumptions applicable to valuation dates in August 1997 under part 4044 are contained in an amendment to part 4044 published elsewhere in today's **Federal Register**. Tables showing the assumptions applicable to prior periods are codified in appendix B to 29 CFR part 4044.

Issued in Washington, DC, on this 10th day of July 1997.

John Seal,

Acting Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 97–18573 Filed 7–14–97; 8:45 am]

BILLING CODE 7708–01–P

SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

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

Extension:

Rule 17f–6, SEC File No. 270–392, OMB Control No. 3235–0447

Rule 2a19–1, SEC File No. 270–294, OMB Control No. 3235–0332

Rule 17f–2, SEC File No. 270–233, OMB Control No. 3235–0223

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'') is soliciting comments on the collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget for extension and approval.

Rule 17f–6 under the Investment Company Act of 1940 (''Act'') permits registered investment companies (''funds'') to maintain assets (i.e., margin) with futures commission merchants (''FCMs'') in connection with commodity transactions effected on both domestic and foreign exchanges.[1] Prior to the adoption of the rule, funds generally were required to maintain such assets in special accounts with a custodian bank.

Rule 17f–6 permits funds to maintain their assets with FCMs that are registered under the Commodity Exchange Act (''CEA'') and that are not affiliated with the fund. The rule requires that the manner in which the FCM maintains a fund's assets be governed by a written contract, which must contain certain provisions. First, the contract must provide that the FCM must comply with the segregation requirements of section 4d(2) of the CEA [7 U.S.C. 6d(2)] and the rules thereunder [17 CFR Chapter I] or, if applicable, the secured amount requirements of rule 30.7 under the CEA [17 CFR 30.7]. Second, the contract must provide that when placing the fund's margin with another entity for clearing purposes, the FCM must obtain an acknowledgment that the fund's assets are held on behalf of the FCM's customers in accordance with provisions under the CEA. Lastly, the contract must require the FCM, upon request, to furnish records on the fund's assets to the Commission or its staff.

The requirement of a written contract that contains certain provisions ensure important safeguards and other benefits relative to the custody of investment company assets by FCMs. For example, requiring FCMs upon request to furnish to the Commission or its staff information concerning the investment company's assets facilitates Commission inspections of investment companies. The contract requirement governing transfers of investment company margin seeks to accommodate the legitimate needs of the participants in the commodity settlement process, consistent with the safekeeping of investment company assets. The contract requirement requiring FCMs to comply with the segregation or secured amount requirements of the CEA and the rules thereunder is designed to safeguard fund assets held by FCMs.

The Commission estimates that approximately 2,000 investment companies could deposit margin with FCMs under rule 17f–6 in connection with their investments in futures contracts and commodity options. It is estimated that each investment company uses and deposits margin with 3 different FMCs in connection with its commodity transactions. Approximately 241 FCMs are eligible to hold

[1] Custody of Investment Company Assets With Futures Commission Merchants and Commodity Clearing Organizations, Investment Company Act Release No. 22389 (Dec. 11, 1996) [61 FR 66207 (Dec. 17, 1996)].

investment company margin under the rule.[2]

The only paperwork burden of the rule consists of meeting the rule's contract requirements. The Commission estimates that after the first year, 2,000 investment companies will spend an average of 1 hour complying with the contract requirements of the rule (e.g., signing contracts with additional FCMs), for a total of 2,000 burden hours. The Commission estimates that each of the 241 FCMs eligible to hold investment company margin under the rule will spend 2 hours complying with the rule's contract requirements, for a total of 482 burden hours. The total annual burden for the rule are estimated to be 2,482 hours.

Rule 2a19–1 under the Act provides that investment company directors will not be considered interested persons, as defined by section 2(a)(19) of the Act, solely because they are registered broker-dealers or affiliated persons of registered broker-dealers, provided that the broker-dealer does not execute any portfolio transactions for the company's complex, engage in any principal transactions with the complex or distribute shares for the complex for at least six months prior to the time that the director is to be considered not to be an interested person and for the period during which the director continues to be considered not to be an interested person. The rule also requires the investment company's board of directors to determine that the company would not be adversely affected by refraining from business with the broker-dealer. In addition, the rule provides that no more than a minority of the disinterested directors of the company may be registered broker-dealers or their affiliates.

Before the adoption of rule 2a19–1, many investment companies found it necessary to file with the Commission applications for orders exempting directors from section 2(a)(19) of the Act. Rule 2a19–1 is intended to alleviate the burdens on the investment company industry of filing for such orders in circumstances where there is no potential conflict of interest. The conditions of the rule are designed to indicate whether the director has a stake in the broker-dealer's business with the company such that he or she might not be able to act independently of the company's management.

It is estimated that approximately 3,200 investment companies may choose to rely on the rule, and each investment company may spend one hour annually compiling and keeping records related to the requirements of the rule. The total annual burden associated with the rule is estimated to be 3,200 hours.

Rule 17f–2, under the Act, established safeguards for arrangements in which a registered management investment company is deemed to maintain custody of its own assets, such as when the fund maintains its assets in a facility that provides safekeeping but not custodial services. The rule includes several recordkeeping or reporting requirements. The funds directors must prepare a resolution designating not more than five fund officers or responsible employees who may have access to the fund's assets. The designated access persons (two or more of whom must act jointly when handling fund assets) must prepare a written notation providing certain information about each deposit or withdrawal of fund assets, and must transmit the notation to another officer or director designated by the directors. Independent public accountants must verify the fund's assets without prior notice to the fund twice each year.

The requirement that directors designate access persons is intended to ensure that directors evaluate the trustworthiness of insiders who handle fund assets. The requirements that access persons act jointly in handling fund assets, prepare a written notation of each transaction, and transmit the notation to another designated person are intended to reduce the risk of misappropriation of the fund assets by access persons, and to ensure that adequate records are prepared, reviewed by a responsible third person, and available for examination by the Commission.

The Commission estimates that approximately 110 funds rely upon the rule (and that each fund offers an average of two separate series or portfolios subject to the rule). It is estimated that each fund spends approximately 2 hours annually in drafting pertinent resolutions by directors, 24 hours annually in preparing transaction notations, and 100 hours annually in performing unscheduled verifications of assets. Therefore, the total annual burden associated with this rule is estimated to be 13,860 hours.

Written comments are invited on: (a) 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; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, N.W., Washington, DC 20549.

Dated: July 3, 1997.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97–18454 Filed 7–14–97; 8:45 am]

BILLING CODE 8010–01–M

[2] Commodity Futures Trading Commission, Annual Report (1996).

SECURITIES AND EXCHANGE COMMISSION

[File No. 1–12748]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration (Chesapeake Biological Laboratories, Inc., Class A Common Stock, $.01 Par Value)

July 9, 1997.

Chesapeake Biological Laboratories, Inc. (''Company'') has filed an application with the Securities and Exchange Commission (''Commission''), pursuant to Section 12(d) of the Securities Exchange Act of 1934 (''Act'') and Rule 12d2–2(d) promulgated thereunder, to withdraw the above specified security (''Security'') from listing and registration on the Emerging Company Marketplace of the American Stock Exchange, Inc. (''Amex'').

The reasons cited in the application for withdrawing the Security from listing and registration include the following:

According to the Company, the Board of Directors unanimously approved a resolution on April 23, 1997 to withdraw the Company's Security from listing on the Emerging Company Marketplace of the Amex in order to move to the Nasdaq Stock Market National Market. The Company desires to delist its Security as it could not justify the increased expenses and administrative requirements associated with a dual listing. The Security was listed on Nasdaq effective May 27, 1997.

The Company has complied with the Rules of the Amex by notifying the Amex of its intention to withdraw its Common Stock from listing on the