

to \$775 as the monthly compensation base for that year bears to \$600 shall be taken into account. The calendar year 1998 monthly compensation base is \$925. The ratio of \$925 to \$600 is 1.54166667. Multiplying 1.54166667 by \$775 produces \$1,195. Accordingly, the amount determined under section 2(c) is \$1,195 for months in calendar year 1998.

Under section 3, an employee shall be a "qualified employee" if his/her base year compensation is not less than 2.5 times the monthly compensation base for months in such base year.

Multiplying 2.5 by the calendar year 1998 monthly compensation base of \$925 produces \$2,312.50. Accordingly, the amount determined under section 3 is \$2,312.50 for calendar year 1998.

Under section 4(a-2)(i)(A), an employee who leaves work voluntarily without good cause is disqualified from receiving unemployment benefits until he has been paid compensation of not less than 2.5 times the monthly compensation base for months in the calendar year in which the disqualification ends. Multiplying 2.5 by the calendar year 1998 monthly compensation base of \$925 produces \$2,312.50. Accordingly, the amount determined under section 4(a-2)(i)(A) is \$2,312.50 for calendar year 1998.

Maximum Daily Benefit Rate

Section 2(a)(3) contains a formula for determining the maximum daily benefit rate for registration periods beginning after June 30, 1989, and after each June 30 thereafter. Legislation enacted on October 9, 1996, revised the formula for indexing maximum daily benefit rates. Under the prescribed formula, the maximum daily benefit rate increases by approximately two-thirds of the cumulative growth in average national wages since 1984. The maximum daily benefit rate for registration periods beginning after June 30, 1998, shall be equal to 5 percent of the monthly compensation base for the base year immediately preceding the beginning of the benefit year. Section 2(a)(3) further provides that if the amount so computed is not a multiple of \$1, it shall be rounded down to the nearest multiple of \$1.

The calendar year 1997 monthly compensation base is \$890. Multiplying \$890 by 0.05 yields \$44.50, which must then be rounded down to \$44. Accordingly, the maximum daily benefit rate for days of unemployment and days of sickness beginning in registration periods after June 30, 1998, is determined to be \$44.

Dated: November 10, 1997.

By authority of the Board.

Beatrice Ezerski,

Secretary to the Board.

[FR Doc. 97-30168 Filed 11-17-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

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

Extension:

Rule 10b-10, SEC File No. 270-389, OMB Control No. 3235-0444

Rule 11Ac1-3, SEC File No. 270-382, OMB Control No. 3235-0435

Rule 15c2-12, SEC File No. 270-330, OMB Control No. 3235-0372

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") has submitted to the Office of Management and Budget requests for extension of the previously approved collections of information discussed below.

Rule 10b-10, Confirmation of Transactions, applies to all securities transactions, other than transactions in municipal securities or U.S. savings bonds, it would potentially apply to all of the approximately 5,400 firms registered with the Securities and Exchange Commission that effect transactions on behalf of customers.

Rule 10b-10 requires broker-dealers convey to customers basic trade information regarding their securities transactions. This information includes the date and time of the transaction; the identity and number of shares bought or sold; and the trading capacity of the broker-dealer. Depending on the trading capacity of the broker-dealer, the rule requires the disclosure of commissions and, under specified circumstances, mark-up and mark-down information. For transactions in debt securities, the rule requires the disclosure of redemption and yield information.

The confirmation process is automated, and it takes about one minute to generate and send a confirmation. The cost per confirmation generally stays the same. Per year, it is estimated that broker-dealers spend 10.8 million hours complying with Rule 10b-10.

It is important to note, however, that the confirmation is a customary document used by the industry. The

staff estimates the costs of producing and sending a confirmation to be approximately 89 cents, although the amount of confirmations sent and the cost of sending each confirmation will vary from firm to firm. Smaller firms will send fewer confirmations because they will have fewer transactions. As a result, the total cost to the industry is approximately \$578 million per year (650 million confirmations at 89 cents per confirmation).

Rule 11Ac1-3, Customer Account Statements, requires disclosure on each new account and on a yearly basis thereafter, on the annual statement, the firm's policies regarding receipt of payment for order flow from any market makers, exchanges or exchange members to which it routes customers' order in the national market system securities for execution; and information regarding the aggregate amount of monetary payments, discounts, rebates or reduction in fees received by the firm over the past year.

It is estimated that there are 5,308 registered broker-dealers with customer accounts. The staff estimates that the average number of hours necessary for each broker-dealer to comply with the Rule 11Ac1-3 is fourteen hours annually. Thus, the total burden is 74,312 hours annually. The average cost per hour is approximately \$40. Therefore, the total cost of compliance for broker-dealers is \$297,248.

Rule 15c2-12, Municipal Securities Disclosure, requires underwriters of municipal securities: (1) To obtain and review a copy of an official statement deemed final by an issuer of the securities, except for the omission of specified information; (2) in non-competitively bid offerings, to make available, upon request, the most recent preliminary official statement, if any; (3) to contract with the issuer of the securities, or its agent, to receive, within specified time periods, sufficient copies of the issuer's final official statement to comply both with this rule and any rules of the Municipal Securities Rulemaking Board; (4) to provide, for a specified period of time, copies of the final official statement to any potential customer upon request; (5) before purchasing or selling municipal securities in connection with an offering, to reasonably determine that the issuer or other specified person has undertaken, in a written agreement or contract, for the benefit of holders of such municipal securities, to provide certain information about the issue or issuer on a continuing basis to a nationally recognized municipal securities information repository; and (6) to review the information the issuer

of the municipal security has undertaken to provide prior to recommending a transaction in the municipal security.

These disclosure and recordkeeping requirements will ensure that investors have adequate access to official disclosure documents that contain details about the value and risks of particular municipal securities at the time of issuance while the existence of compulsory repositories will ensure that investors have continued access to terms and provisions relating to certain static features of those municipal securities. The provisions of Rule 15c2-12 regarding an issuer's continuing disclosure requirements assist investors by ensuring that information about an issue or issuer remains available after the issuance.

Municipal offerings of less than \$1 million are exempt from the rule, as are offerings of municipal securities issued in large denominations that are sold to no more than 35 sophisticated investors, have short-term maturities, or have short-term tender or put features. It is estimated that approximately 12,000 brokers, dealers, municipal securities dealers, issues of municipal securities, and nationally recognized municipal securities information repositories will spend a total of 123,850 hours per year complying with Rule 15c2-12. Based on average cost per hour of \$50, the total cost of compliance with Rule 15c2-12 is \$6,192,500.

An agency may not conduct or sponsor, and a person is 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, D.C. 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: November 10, 1997.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-22882/812-10050]

The Benchmark Funds, et al.; Notice of Application

November 12, 1997.

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

ACTION: Notice of Application for Exemption under the Investment Company Act of 1940 (the "Act").

SUMMARY OF APPLICATION: Applicants request an order under sections 6(c), 10(f) and 17(b) of the Act for an exemption from the provisions of sections 10(f) and 17(a) of the Act. The order would permit principal transactions effected in the ordinary course of business between the Benchmark Funds, The Commerce Funds, and Goldman, Sachs & Co.

APPLICANTS: The Benchmark Funds, The Commerce Funds (collectively, the "Funds"), and Goldman, Sachs & Co. ("Goldman Sachs").

FILING DATES: The application was filed on March 19, 1996 and amended on October 15, 1996, and September 18, 1997.

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 December 8, 1997, and should be accompanied by proof of service on applicant, 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 reason 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 Fifth Street, NW., Washington, DC 20549. The Benchmark Funds, 4900 Sears Tower, Chicago, Illinois 60606-6303, The Commerce Funds, PO Box 16391, St. Louis, Missouri 63105, Goldman, Sachs & Co., 85 Broad Street, New York, New York 10004.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Staff Attorney, at (202) 942-0574, or Mary Kay Frech, 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 may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549 (tel. 202-942-8090).

Applicants' Representations

1. The Benchmark Funds is a Massachusetts business trust that is registered under the Act as an open-end management investment company. The Benchmark Funds currently offers to institutional investors 17 equity, fixed income and money market Portfolios.¹ The Benchmark Funds is the proprietary fund of the Northern Trust Company ("Northern"), which serves as investment adviser, transfer agent and custodian for each of the Benchmark Funds' Portfolios. Northern, a member of the Federal Reserve System, is an Illinois state-chartered commercial bank and the principal subsidiary of Northern Trust Corporation, a bank holding company.

2. The Commerce Funds is a Delaware business trust that is registered under the Act of an open-end management investment company. The Commerce Funds currently consists of nine Portfolios, which are offered to both individual and institutional investors. The Commerce Funds is the proprietary fund of the Commerce Bank, N.A. (St. Louis) and Commerce Bank, N.A. (Kansas City), which serve as the investment advisers to the Commerce Funds. Each of these banks is a subsidiary of Commerce Bancshares, Inc., a registered multi-bank holding company (collectively, "Commerce Bank" and together with Northern, the "Banks").

3. At present, federal banking laws and regulations are interpreted to restrict the ability of banks and bank holding companies, directly or through affiliated persons, to act as distributors for mutual funds or to provide personnel to act as officers and employees of the funds. Consistent with these requirements, bank proprietary funds must find a third party, independent of the bank, to act as the nominal "distributor," and retain officers who are not affiliated with the bank to perform certain administrative functions not associated with the selection of investments or broker-dealers through which trades may be effected.

4. Goldman Sachs is a registered broker-dealer that was founded in 1869.

¹ As used in this release, the term "Portfolio" refers to any series of a registered open-end management investment company relying on any order granting the application or, if the company relying on any such order has a single investment portfolio, the company itself.