

Reduction Act Submission (83-I) for an extension of a currently approved collection of information entitled "Procurement-Related Forms and Contract Clauses," OMB No. 3207-0007.

DATES: Written comments on this proposed action regarding the collection of information must be submitted by August 17, 1998.

ADDRESSES: Address all comments concerning this notice to Edward H. Clarke, Desk Officer for Panama Canal Commission, Office of Information and Regulatory Affairs, Room 10202, New Executive Office Building, Office of Management and Budget, Washington, D.C. 20503.

FOR FURTHER INFORMATION CONTACT: Ruth Huff, Office of the Secretary, Panama Canal Commission, 202-634-6441.

SUPPLEMENTARY INFORMATION: Under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), Federal agencies must obtain approval from the Office of Management and Budget (OMB) for each collection of information they conduct or sponsor. Collection of information is defined in 44 U.S.C. 3502 (3) and 5 CFR 1320.3 (c). Section 3506 (c)(2)(A) of the Paperwork Reduction Act of 1995 requires agencies to provide a 60-day notice in the **Federal Register**, and otherwise consult with members of the public and affected agencies concerning each proposed collection of information, by soliciting comments to: (a) Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the collection will have practical utility; (b) evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) enhance the quality, utility, and clarity of the information to be collected; and (d) minimize the burden of the collection of information on those who are to respond, including through the use of automated collection techniques or other forms of information technology.

Title: Procurement-Related Forms and Contract Clauses.

Type of Request: Extension of a currently approved collection.

Background: The information requested is authorized by the Panama Canal Commission Acquisition Regulation, codified at 48 Code of Federal Regulations Chapter 35.

Abstract: On September 15, 1982, the Panama Canal Commission submitted to OMB a request for approval of the forms used by the Commission in connection with the procurement of supplies, services, and construction required by the Panama Canal Commission for the

operation and maintenance of the Panama Canal. OMB approved this collection for use through September 30, 1985, and assigned it OMB No. 3207-0007. On August 30, 1985, the Commission requested extension of the expiration date of the collection of information designated Procurement-Related Forms through September 30, 1988. Prior to the expiration, the Commission requested another extension and received approval through December 1992. On October 7, 1992, the Commission submitted to OMB for approval the collection "Procurement-Related Forms and Contract Clauses." OMB approved the collection through October 31, 1995. On July 12, 1995, the Commission submitted a request for revision of this collection and received approval through August 31, 1998. The forms are used to furnish the information required by solicitation provisions or contract clauses.

Annual Burden Hours: 19,853.

Estimated Number of Respondents: 69,092.

Estimated Total Hours per Response: 30 minutes.

Frequency of Collection: On occasion.

Affected Public: Business or other for profit.

Jacinto Wong,

Chief Information Officer, Senior Official for Information Resources Management.

[FR Doc. 98-16157 Filed 6-17-98; 8:45 am]

BILLING CODE 3640-04-P

POSTAL RATE COMMISSION

Sunshine Act Meetings

NAME OF AGENCY: Postal Rate Commission.

TIME AND DATE: 10:30 a.m., July 23, 1998.

PLACE: Commission Conference Room, 1333 H Street, NW, Suite 300, Washington, DC 20268-0001.

STATUS: Open.

MATTERS TO BE CONSIDERED: To discuss and vote on the Postal Rate Commission Budget for FY 1999 and election of a Vice Chairman.

CONTACT PERSON FOR MORE INFORMATION: Margaret P. Crenshaw, Secretary, Postal Rate Commission, Suite 300, 1333 H Street, NW, Washington, DC 20268-0001, (202) 789-6820.

Dated: June 16, 1998.

Margaret P. Crenshaw,
Secretary.

[FR Doc. 98-16339 Filed 6-16-98; 11:46 am]

BILLING CODE 7710-FW-M

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Equus II Incorporated, Common Stock, \$.001 Par Value) File No. 1-11362

June 12, 1998.

Equus II Incorporated ("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 American Stock Exchange, Inc. ("Amex" or "Exchange").

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

The Company's Security has been listed for trading on the Amex and, pursuant to a Registration Statement on Form 8-A which became effective on May 20, 1998, the New York Stock Exchange, Inc. ("NYSE"). Trading in the Company's Security on the NYSE commenced at the opening of business on May 20, 1998, and concurrently therewith such Security was suspended from trading on the Amex.

The Company has complied with Rule 18 of the Amex by filing with such Exchange a certified copy of resolutions adopted by the Company's Board of Director's authorizing the withdrawal of its Security from listing and registration on the Amex and by setting forth in detail to such Exchange the reasons for such proposed withdrawal, and the facts in support thereof. In making the decision to withdraw its Security from listing on the Amex, the Company considered the expense of maintaining a dual listing.

The Exchange has informed the Company that it has no objection to the withdrawal of the Company's Security from listing and registration on the Amex.

By reason of section 12(b) of the Act and the rules and regulations thereunder, the Company shall continue to be obligated to file reports under Section 13 of the Act with the Commission and the NYSE.

Any interested person may, on or before July 6, 1998, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the Exchange and what terms,

if any, should be imposed by the Commission for the protection of investors. 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.

Jonathan G. Katz,

Secretary.

[FR Doc. 98-16246 Filed 6-17-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-23249; 812-10904]

New York Life Capital Corporation; Notice of Application

June 12, 1998.

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

ACTION: Notice of application under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from all provisions of the Act.

SUMMARY OF APPLICATION: Applicant, New York Life Capital Corporation, requests an order that would permit it to sell certain debt securities and use the proceeds to finance the business activities of its parent company and certain companies controlled by the parent company.

FILING DATES: The application was filed on December 18, 1997, and amended on April 28, 1998, and June 4, 1998.

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 applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on July 8, 1998 and should be accompanied by proof of service on the 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 may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, 51 Madison Avenue, New York, New York 10010.

FOR FURTHER INFORMATION CONTACT:

Edward P. Macdonald, 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 from the SEC's Public Reference Branch, 450 Fifth St., N.W., Washington, D.C. 20549 (tel. 202-942-8090).

Applicant's Representations

1. Applicant is a Delaware corporation and a wholly-owned indirect subsidiary of New York Life Insurance Company ("New York Life"). New York Life is a mutual insurance company organized under the laws of the State of New York. New York Life, directly and through its subsidiaries, provides various financial services including the sale of group pension products, health insurance, annuities, brokerage services, investment advisory services, mutual funds, and variable life and annuity insurance products. New York Life is exempt from regulation under the Act by section 3(c)(3) of the Act.

2. Applicant was formed in 1995 for the purpose of financing the business operations of New York Life and its subsidiaries ("Controlled Companies"). Applicant's primary function to borrow funds through the sale of short-term, medium-term, and long-term debt securities as well as non-voting preferred stock, and to lend the proceeds from these offerings to New York Life and its Controlled Companies to help finance their operations. Certain of the Controlled Companies are exempt from regulations under the Act by certain provisions of section 3(c) of the Act. None of the Controlled Companies to which applicant may lend will be relying on sections 3(c)(1) or 3(c)(7) of the Act.

3. All of applicant's debt securities and non-voting preferred stock issued to or held by the public will be unconditionally guaranteed by New York Life as to the payment of, as applicable, principal, interest, premium, dividends, liquidation preference and sinking fund payments. In the event of any default in payment of these amounts, the public holders of the securities may institute legal proceedings directly against New York Life without first proceeding against applicant. Furthermore, any convertible or exchangeable securities issued by applicant shall be convertible or exchangeable only for securities issued by New York Life or for applicant's debt securities or non-voting preferred stock.

4. Applicant will invest in or loan at least 85% of any cash or cash equivalents raised by applicant to New York Life and its Controlled Companies as soon as practicable, but in no event later than six months after applicant receives the cash or cash equivalents. If applicant borrows amounts in excess of the amounts required by New York Life and its Controlled Companies, applicant will invest this excess in certain temporary investments pursuant to rule 3a-5 under the Act discussed below.

Applicant's Legal Analysis

1. Applicant requests an order under section 6(c) of the Act exempting it from all provisions of the Act. Applicant states that rule 3a-5 under the Act provides an exemption from the definition of investment company for certain companies organized primarily to finance the business operations of their parent companies or companies controlled by their parent companies.

2. Rule 3a-5(b)(2) provides that a "parent company" is a company that derives its non-investment company status from section 3(a) of the Act, the rules under section 3(a) of the Act, or section 3(b) of the Act. Rule 3a-5(b)(3)(i) in relevant part defines a "company controlled by the parent company" to be a corporation, partnership, or joint venture that is not considered an investment company under section 3(a) of the Act, the rules under section 3(a) of the Act, or section 3(b) of the Act.

3. Applicant states that New York Life may not qualify as a "parent company" under rule 3a-5(b)(2) because it derives its non-investment company status from section 3(c)(3) of the Act. Applicant also states that certain Controlled Companies that may receive loans from applicant, may not qualify as a "company controlled by the parent company" under rule 3a-5(b)(3)(i) because these Companies derive their non-investment company status from sections 3(c)(2), 3(c)(3), 3(c)(5), or 3(c)(6) of the Act.

4. Applicant asserts that neither New York Life nor these Controlled Companies engage primarily in investment company activities. If New York Life, or any of its Controlled Companies, were itself to issue the debt obligations that are to be issued by applicant and use the proceeds for its own purposes or advance them to its subsidiaries, neither New York Life nor any of its Controlled Companies would be subject to regulation under the Act. New York Life has chosen instead to use applicant as a vehicle for this borrowing for reasons unrelated to the regulatory purposes of the Act.

5. Section 6(c) of the Act provides that the SEC may exempt any person,