

renewal of such registration, be, and they hereby are, denied. This order is effective November 20, 1998.

Dated: October 14, 1998.

Donnie R. Marshall,

Acting Deputy Administrator.

[FR Doc. 98-28174 Filed 10-20-98; 8:45 am]

BILLING CODE 4410-09-M

DEPARTMENT OF JUSTICE

Foreign Claims Settlement Commission

Sunshine Act Meeting

Foreign Claims Settlement Commission

[F.C.S.C. Meeting Notice No. 14-98]

The Foreign Claims Settlement Commission, pursuant to its regulations (45 CFR Part 504) and the Government in the Sunshine Act (5 U.S.C. 552b), hereby gives notice in regard to the scheduling of meetings and oral hearings for the transaction of Commission business and other matters specified, as follows:

Date and Time: Thursday, October 29, 1998, 9:30 a.m.

Subject Matter: A. Hearings on the Record on Objections to Proposed Decisions on claims against Albania, as follows:

Claim No.

ALB-187 Helena Liolin

ALB-247 Stephen J. Pantos

ALB-321 John G. Koltse

B. Proposed Decisions on claims against Albania

Status: Open.

All meetings are held at the Foreign Claims Settlement Commission, 600 E Street, NW., Washington, DC. Requests for information, or advance notices of intention to observe an open meeting, may be directed to: Administrative Officer, Foreign Claims Settlement Commission, 600 E Street, NW., Room 6002, Washington, DC 20579. Telephone: (202) 616-6988.

Dated at Washington, DC.
October 19, 1998.

Judith H. Lock,

Administrative Officer.

[FR Doc. 98-28325 Filed 10-19-98; 12:38 pm]

BILLING CODE 4410-BA-M

DEPARTMENT OF LABOR

Office of the Secretary

Submission for OMB, Review; Comment Request

October 13, 1998.

The Department of Labor (DOL) has submitted the following public information collection requests (ICRs) to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995 (Pub. L. 104-13, 44 U.S.C. Chapter 35). A copy of each individual ICR, with applicable supporting documentation, may be obtained by calling the Department of Labor, Departmental Clearance Officer, Todd R. Owen ({202} 219-5096 ex. 143) or by E-Mail to Owen-Todd@dol.gov.

Comments should be sent to the Office of Information and Regulatory Affairs, Attn: OMB Desk Officer for BLS, or VETS, Office of Management and Budget, Room 10235, Washington, DC 20503 ({202} 395-7316), within 30 days from the date of this publication in the **Federal Register**.

The OMB 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 clarity of 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 submission of responses.
- Agency:* Bureau of Labor Statistics.
Title: Census of Fatal Occupational Injuries.
OMB Number: 1220-0133 (revision).
Agency Number: BLS CFOI-1.
Frequency: On Occasion.
Affected Public: Individuals and households; Business and other for-profit; Not-for-Profit institutions; Farms; Federal Government; and State, Local or Tribal Government.
Number of Respondents: 2,665.
Estimated Time per Respondent: 11 minutes per response.

Total Burden Hours: 5,000 hours.

Total annualized capital/startup costs: 0.

Total annual costs (operating/maintaining systems or purchasing services): 0.

Description: The Census of Fatal Occupational Injuries provides policymakers and the public with comprehensive, verifiable, and timely measures of fatal work injuries. It compiles information—including characteristics of the fatal incident, the employer, and the deceased—useful for developing prevention strategies.

Agency: Veterans' Employment and Training Service.

Title: Eligibility Data Form for Requesting Assistance in obtaining Veterans' Reemployment Rights.

OMB Number: 1293-0002.

Agency Number: VETS/USERRA 1010.

Frequency: On Occasion.

Affected Public: Individuals or households.

Number of Respondents: 1,405.

Estimated Time per Respondent: 15 minutes.

Total Burden Hours: 211 hours.

Total annualized capital/startup costs: 0.

Total annual costs (operating/maintaining systems or purchasing services): 0.

Description: The information requested is needed to determine the eligibility of veterans complaints to reemployment rights they are seeking as well as to state alleged violations by employers of the pertinent statutes and request assistance in obtaining appropriate reemployment benefits.

Todd R. Owen,

Departmental Clearance Officer.

[FR Doc. 98-28136 Filed 10-20-98; 8:45 am]

BILLING CODE 4510-24-M

DEPARTMENT OF LABOR

Pension and Welfare Benefits Administration

[Application No. D-10644, et al.]

Proposed Exemptions; Bankers Trust Company

AGENCY: Pension and Welfare Benefits Administration, Labor.

ACTION: Notice of Proposed Exemptions.

SUMMARY: This document contains notices of pendency before the Department of Labor (the Department) of proposed exemptions from certain of the prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974 (the Act) and/or the Internal Revenue Code of 1986 (the Code).

Written Comments and Hearing Requests

All interested persons are invited to submit written comments or request for a hearing on the pending exemptions, unless otherwise stated in the Notice of Proposed Exemption, within 45 days from the date of publication of this **Federal Register** Notice. Comments and requests for a hearing should state: (1) the name, address, and telephone number of the person making the comment or request, and (2) the nature of the person's interest in the exemption and the manner in which the person would be adversely affected by the exemption. A request for a hearing must also state the issues to be addressed and include a general description of the evidence to be presented at the hearing.

ADDRESSES: All written comments and request for a hearing (at least three copies) should be sent to the Pension and Welfare Benefits Administration, Office of Exemption Determinations, Room N-5649, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, DC 20210. Attention: Application No. _____, stated in each Notice of Proposed Exemption. The applications for exemption and the comments received will be available for public inspection in the Public Documents Room of Pension and Welfare Benefits Administration, U.S. Department of Labor, Room N-5507, 200 Constitution Avenue, NW, Washington, DC 20210.

Notice to Interested Persons

Notice of the proposed exemptions will be provided to all interested persons in the manner agreed upon by the applicant and the Department within 15 days of the date of publication in the **Federal Register**. Such notice shall include a copy of the notice of proposed exemption as published in the **Federal Register** and shall inform interested persons of their right to comment and to request a hearing (where appropriate).

SUPPLEMENTARY INFORMATION: The proposed exemptions were requested in applications filed pursuant to section 408(a) of the Act and/or section 4975(c)(2) of the Code, and in accordance with procedures set forth in 29 CFR Part 2570, Subpart B (55 FR 32836, 32847, August 10, 1990). Effective December 31, 1978, section 102 of Reorganization Plan No. 4 of 1978 (43 FR 47713, October 17, 1978) transferred the authority of the Secretary of the Treasury to issue exemptions of the type requested to the Secretary of Labor. Therefore, these notices of

proposed exemption are issued solely by the Department.

The applications contain representations with regard to the proposed exemptions which are summarized below. Interested persons are referred to the applications on file with the Department for a complete statement of the facts and representations.

Bankers Trust Company (Bankers Trust) Located in New York, New York

[Exemption Application Number D-10644]

Proposed Exemption

The Department is considering granting an exemption under the authority of section 408(a) of the Act and section 4975(c)(2) of the Code and in accordance with the procedures set forth in 29 CFR Part 2570, Subpart B (55 FR 32836, 32847, August 10, 1990).

Section I. Transactions

If the exemption is granted, the restrictions of section 406(a)(1)(A) through (D) and section 406(b)(1) and (b)(2) of the Act and the sanctions resulting from the application of section 4975 of the Code, by reason of section 4975(c)(1)(A) through (E) of the Code, shall not apply to the sale (the Sale) of fractional amounts of certain fixed income instruments (Fractional Amounts) to Bankers Trust and its affiliates by plans for which Bankers Trust or its affiliates provide fiduciary or other services (Client Plans), as well as employee benefit plans established and maintained by Bankers Trust or its affiliates (BT Plans) (collectively, the Plans), provided that the following conditions are met:

- (a) Each Sale involves a one time transaction for cash;
- (b) The terms of each Sale are at least as favorable to the Plan as those terms which would be available in an arm's-length transaction with an unrelated party;
- (c) The Plans receive an amount in cash which is not less than the par value for each of the Fractional Amounts;
- (d) In the case of the Client Plans,
 - (1) each Sale is subject to the prior approval of an independent plan fiduciary;
 - (2) the independent fiduciary of each Plan is furnished written notice at least 60 days prior to the proposed Sale transaction, containing information relevant to the independent fiduciary's determination whether to approve the Sale transaction. The notice will inform the independent fiduciary that failure to respond within 45 days of receipt of the notice will constitute authorization of Bankers Trust to engage in the

transaction. If the fixed income instruments are not redenominated within a year of provision of this notice, additional notice will be delivered to the independent fiduciaries each year notifying them of their right to not participate in this program;

(e) In the case of BT Plans, Bankers Trust must purchase the Fractional Amounts from Plans within 30 days of the date that the Fractional Amounts are received from the issuer;

(f) Neither Bankers Trust nor an affiliate has discretionary authority or control with respect to the investment of the plan assets involved in the transaction, or render investment advice (within the meaning of 29 CFR 2510.3-21(c) with respect to these assets);

(g) The Plans do not incur any commissions or other expenses relating to the Sales; and

(h)(1) Bankers Trust or an affiliate maintains or causes to be maintained within the United States, for a period of six years from the date of such transaction, the records necessary to enable the persons described in this section to determine whether the conditions of this exemption have been met; except that a party in interest with respect to an employee benefit plan, other than Bankers Trust or its affiliates, shall not be subject to a civil penalty under section 502(i) of the Act or the taxes imposed by section 4975(a) or (b) of the Code, if such records are not maintained, or are not available for examination, as required by this section, and a prohibited transaction will not be deemed to have occurred if, due to circumstances beyond the control of Bankers Trust or its affiliates, such records are lost or destroyed prior to the end of such six year period;

(2) The records referred to in subsection (1) above are unconditionally available for examination during normal business hours by duly authorized employees of (a) the Department, (b) the Internal Revenue Service, (c) plan participants and beneficiaries, (d) any employer of plan participants and beneficiaries, and (e) any employee organization whose members are covered by such plan; except that none of the persons described in (c) through (e) of this subsection shall be authorized to examine trade secrets of Bankers Trust or its affiliates or any commercial or financial information which is privileged or confidential.

Section II. Definitions

(a) The term *affiliate* of Bankers Trust means any other bank or similar financial institution directly or indirectly controlling, controlled by, or

under common control with Bankers Trust.

(b) The term *Euro* means the single European currency to be introduced on January 1, 1999 in eleven Member States of the European Union.¹

(c) The term *Fractional Amount* means, with respect to any fixed income instrument, an amount less than one Euro.

(d) The term *independent plan fiduciary* means a plan fiduciary independent of Bankers Trust and any of its affiliates.

(e) The term *par value* means the face value of the fixed income instrument.

(f) The term *Plan* includes all employee benefit plans to which Bankers Trust or an affiliate acts as a service provider, including a fiduciary, and all plans established and maintained by Bankers Trust and its affiliates, which have net assets of at least \$25,000,000.

EFFECTIVE DATE: This exemption is effective for the period beginning on January 1, 1999 and ending three years from the date on which each country joining the European Economic and Monetary Union converts to the Euro.

Summary of Facts and Representations

1. Bankers Trust, a New York banking corporation, is a commercial bank which provides a wide range of banking, fiduciary, record keeping, custodial, brokerage and investment services to corporations, institutions, governments, employee benefit plans, governmental retirement plans and private investors worldwide. Bankers Trust is wholly-owned by Bankers Trust Corporation (BTCorp), a bank holding company established in 1965 under the laws of the State of New York. As of December 31, 1997, BTCorp and its affiliates had consolidated assets of approximately \$140 billion and total stockholder's equity of approximately \$5 billion.

2. Among the assets of the Plans for which Bankers Trust provides services are corporate and government-issued fixed income instruments denominated in the currencies of the following eleven European nations: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal and Spain. In May 1998, these eleven nations agreed to join the Economic and Monetary Union (EMU) and to cooperate in the creation of a European Central Bank and the

development of a central currency (the Euro), in lieu of the individual currencies of the eleven members (Legacy Currencies). Beginning on January 1, 1999, these Legacy Currencies will be converted into the Euro, although the Legacy Currencies will continue to coexist with the Euro for a limited time as denominations of the Euro.²

During the initial transition weekend that includes January 1, 1999, the securities markets in the EMU will undergo a conversion in which (1) all stock exchanges and depositories will commence pricing, trading and settling only in the Euro, (2) approximately 1500 government securities will be redenominated, (3) currency balances will be converted to the Euro, and (4) all securities transactions pending over that weekend will be converted to settle in the Euro. From January 1, 1999 forward, all stock exchanges, depositories and national or central banks will operate only in the Euro.

With regard to fixed income instruments, the process of conversion is scheduled to take place over a three-year period. The applicant states that the other European nations that are not currently part of the EMU may decide to follow these other nations and start their own conversion process after January 1, 1999. In that event, these other nations may take approximately 3 years from their commencement of the conversions process to redenominate fixed income securities. Bankers Trust represents that in the process of this redenomination, Fractional Amounts (as defined in paragraph (c) of Section II) will be created as a result of the relationship between the former currency values and the Euro.

4. Bankers Trust seeks exemptive relief permitting it and its affiliates to purchase the Fractional Amounts which result from the conversion to the Euro of certain fixed income instruments denominated in the Legacy Currencies that are held by its Client Plans and the BT Plans. Bankers Trust represents that while its custody systems currently support Fractional Amounts, it is widely predicted that there will be little or no market for Fractional Amounts resulting from the conversion to the Euro. In addition, Bankers Trust represents that the Fractional Amounts

will need to be disposed of as soon as possible after the Euro Conversion because these Fractional Amounts will likely trade at a discount in any potential secondary market. In addition, when transaction costs and other costs are considered, the cost of selling the Fractional Amounts may exceed their value. Accordingly, Bankers Trust proposes purchasing these Fractional Amounts at par value from its clients, including Client Plans, and the BT Plans to ensure that no losses are sustained by such investors in the sale of the Fractional Amounts.

5. Bankers Trust represents that sixty (60) days prior to December 31, 1999, Bankers Trust and its affiliates shall provide written notice of the subject transaction in the form of a letter to all independent plan fiduciaries. In this letter, Bankers Trust will provide several items of important information. First, the letter will outline the facts surrounding the conversion of various Legacy Currencies to the Euro. Second, the letter will advise clients that no market dealing in Fractional Amounts can be expected and that, if such a market develops, the Fractional Amounts will likely trade at a substantial discount. Bankers Trust will also note that, due to the small amounts involved, any sale of the Fractional Amounts on a potential secondary market may result in the transaction costs exceeding the proceeds derived from the sale. Third, the letter will explain that Bankers Trust is prepared to purchase the Fractional Amounts at par, without any transaction costs. Fourth, the letter will advise all clients (including each Client Plan) that if they choose not to sell their Fractional Amounts, they must notify Bankers Trust within 45 days of receipt of notice. The notice will inform the independent fiduciary that failure to respond within 45 days of receipt of the notice will constitute authorization of Bankers Trust to engage in the transaction. If the fixed income instruments are not redenominated within a year of provision of this notice, additional notice will be delivered to the independent fiduciaries of the Client Plans each year notifying them of their right not to participate in this program. The letter will provide all appropriate information including telephone numbers, the names of contact persons, and relevant postal or electronic addresses that can be used for the purpose of providing such notification.

6. Bankers Trust represents that the subject transactions are administratively feasible in that each Sale will be for cash at an amount equal to the par value of the Fractional Amounts and that all

¹ For purposes of reference, the Euro is slated to have a conversion rate of 1 Euro equals 1 European Currency Unit (ECU). The ECU is a basket of 12 European currencies that is frequently used for inter-governmental and market transactions. Currently, the ECU is worth less than one U.S. dollar.

² For example, a French Franc will be treated as a sub-unit of a Euro in the same way as a centime is treated as a subunit of the Franc. The applicant represents that because the conversion rate will be irrevocably fixed throughout a three-year transitional period, all existing banknotes and coins will continue in circulation as legal tender but will be treated as referring to the Euro at the fixed conversion rate.

transaction records will be maintained. Furthermore, Bankers Trust states that each transaction should be viewed as being in the best interest of the Plans and their participants and beneficiaries because such transactions will provide for more efficient administration of the currency conversion process for such assets and increased value to the Plan's investments. Finally, Bankers Trust represents that the subject transactions will be protective of the Plans' participants and beneficiaries because each Plan will receive the par value for the Fractional Amounts during a time when any market that may develop for these interests will demand that they be sold at a discount.

7. In summary, Bankers Trust represents that the transactions will satisfy the statutory criteria of section 408(a) of the Act and section 4975 of the Code because:

(a) Each Sale involves a one time transaction for cash;

(b) The terms of each Sale are at least as favorable to the Plan as those terms which would be available in an arm's-length transaction with an unrelated party;

(c) The Plans receive an amount in cash which is not less than the par value for each of the Fractional Amounts;

(d) In the case of the Client Plans,

(1) each Sale is subject to the prior approval of an independent plan fiduciary;

(2) the independent fiduciary of each Plan is furnished written notice at least 60 days prior to the proposed Sale transaction, containing information relevant to the independent fiduciary's determination whether to approve the Sale transaction. The notice will inform the independent fiduciary that failure to respond within 45 days of receipt of the notice will constitute authorization of Bankers Trust to engage in the transaction. If the fixed income instruments are not redenominated within a year of provision of this notice, additional notice will be delivered to the independent fiduciaries each year notifying them of their right to not participate in this program;

(e) In the case of the BT Plans, Bankers Trust must purchase the Fractional Amounts from their Plans within 30 days of the date that Fractional Amounts are received from the issuer after the government of each respective country determines that redenomination shall commence;

(f) Neither Bankers Trust nor an affiliate has discretionary authority or control with respect to the investment of the plan assets involved in the transaction, or render investment advice

(within the meaning of 29 CFR 2510.3-21(c) with respect to these assets); and
(g) The Plans do not incur any commissions or other expenses relating to the Sales.

Notice to Interested Persons: Because of the large number of interested persons, the Department and the applicant have agreed that notification through publication of the proposal in the **Federal Register** is sufficient.

FOR FURTHER INFORMATION CONTACT:

James Scott Frazier of the Department, phone number (202) 219-8881 (this is not a toll-free number).

General Information

The attention of interested persons is directed to the following:

(1) The fact that a transaction is the subject of an exemption under section 408(a) of the Act and/or section 4975(c)(2) of the Code does not relieve a fiduciary or other party in interest of disqualified person from certain other provisions of the Act and/or the Code, including any prohibited transaction provisions to which the exemption does not apply and the general fiduciary responsibility provisions of section 404 of the Act, which among other things require a fiduciary to discharge his duties respecting the plan solely in the interest of the participants and beneficiaries of the plan and in a prudent fashion in accordance with section 404(a)(1)(b) of the act; nor does it affect the requirement of section 401(a) of the Code that the plan must operate for the exclusive benefit of the employees of the employer maintaining the plan and their beneficiaries;

(2) Before an exemption may be granted under section 408(a) of the Act and/or section 4975(c)(2) of the Code, the Department must find that the exemption is administratively feasible, in the interests of the plan and of its participants and beneficiaries and protective of the rights of participants and beneficiaries of the plan;

(3) The proposed exemptions, if granted, will be supplemental to, and not in derogation of, any other provisions of the Act and/or the Code, including statutory or administrative exemptions and transitional rules. Furthermore, the fact that a transaction is subject to an administrative or statutory exemption is not dispositive of whether the transaction is in fact a prohibited transaction; and

(4) The proposed exemptions, if granted, will be subject to the express condition that the material facts and representations contained in each application are true and complete, and that each application accurately describes all material terms of the

transaction which is the subject of the exemption.

Signed at Washington, DC, this 15th day of October, 1998.

Ivan Strasfeld,

*Director of Exemption Determinations,
Pension and Welfare Benefits Administration,
Department of Labor.*

[FR Doc. 98-28215 Filed 10-20-98; 8:45 am]

BILLING CODE 4510-29-P

DEPARTMENT OF LABOR

**Pension and Welfare Benefits
Administration**

**[Prohibited Transaction Exemption 98-49;
Exemption Application No. D-10349, et al.]**

**Grant of Individual Exemptions; Harris
Trust & Savings Bank, et al.**

AGENCY: Pension and Welfare Benefits Administration, Labor.

ACTION: Grant of individual exemptions.

SUMMARY: This document contains exemptions issued by the Department of Labor (the Department) from certain of the prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974 (the Act) and/or the Internal Revenue Code of 1986 (the Code).

Notices were published in the **Federal Register** of the pendency before the Department of proposals to grant such exemptions. The notices set forth a summary of facts and representations contained in each application for exemption and referred interested persons to the respective applications for a complete statement of the facts and representations. The applications have been available for public inspection at the Department in Washington, D.C. The notices also invited interested persons to submit comments on the requested exemptions to the Department. In addition the notices stated that any interested person might submit a written request that a public hearing be held (where appropriate). The applicants have represented that they have complied with the requirements of the notification to interested persons. No public comments and no requests for a hearing, unless otherwise stated, were received by the Department.

The notices of proposed exemption were issued and the exemptions are being granted solely by the Department because, effective December 31, 1978, section 102 of Reorganization Plan No. 4 of 1978 (43 FR 47713, October 17, 1978) transferred the authority of the Secretary of the Treasury to issue exemptions of the type proposed to the Secretary of Labor.