

concerning the debtor's willingness to pay some or all of the debts or to state reasons for not doing so.

ADDITIONAL INFORMATION OR COMMENTS: Copies of the form and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (312-751-3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092 and the OMB reviewer, Laura Oliven (202-395-7316), Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503. Chuck Mierzwa,
Clearance Officer.

[FR Doc. 96-30080 Filed 11-25-96; 8:45 am]
BILLING CODE 7905-01-M

Privacy Act of 1974; Proposed Changes to Systems of Records

AGENCY: Railroad Retirement Board.

ACTION: Notice of proposed amendment of a routine use.

SUMMARY: The purpose of this document is to give notice of a proposed amendment of a routine use to one of the RRB's Privacy Act systems of records.

DATES: The amended routine use will be effective 30 calendar days from the date of this publication unless comments are received before this date which would result in a contrary determination.

ADDRESSES: Send comments to Beatrice Ezerski, Secretary to the Board, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092.

FOR FURTHER INFORMATION CONTACT: LeRoy Blommaert, Privacy Act Officer, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092, (312) 751-4548.

SUPPLEMENTARY INFORMATION: Routine use "f" in System of Records RRB-20, Health Insurance and Supplemental Medical Insurance Enrollment and Premium Payment System (MEDICARE), currently reads as follows:

Beneficiary identification, premium rate and paid-thru date may be released to effect state buy-in and third party premium payments.

When this routine use was drafted, date of birth and sex of beneficiary as well as Medicare Part A and Part B entitlement date/end date, were inadvertently not included in the information to be released to effect state buy-in and third party premium payments. It has been determined that state agencies need these additional items of information in order to

efficiently effect state buy-in and third party premium payments. Accordingly, the RRB proposes to amend this routine use to include these additional items of information.

By authority of the Board.
Beatrice Ezerski,
Secretary to the Board.

RRB-20

SYSTEM NAME:

Health Insurance and Supplementary Medical Insurance Enrollment and Premium Payment System (MEDICARE)—RRB

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ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND THE PURPOSES OF SUCH USES:

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Paragraph "f" is revised to read as follows:

f. Beneficiary identifying information, date of birth, sex, premium rate, paid thru date, and Medicare Part A and Part B entitlement date/end date may be disclosed to effect state buy-in and third party premium payments.

[FR Doc. 96-30187 Filed 11-25-96; 8:45 am]
BILLING CODE 7905-01-M

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.

Approval of Existing Collection

Rule 10b-17, SEC File No. 270-427, OMB Control No. 3235—new.
Rule 11a1-1(T), SEC File No. 270-428, OMB Control No. 3235—new.
Rule 15c2-7, SEC File No. 270-420, OMB Control No. 3235—new.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1955 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget requests for approval of existing collections of information:

Rule 10b-17 (17 CFR 240.10b-17) requires any issuer of a class of securities publicly traded by the use of any means or instrumentality of interstate commerce or of the mails or of any facility of any national securities exchange to give notice of the following actions relating to such class of

securities: (1) A dividend; (2) a stock split; or (3) a rights or other subscription offering. Notice shall be: given to the National Association of Securities Dealers, Inc.; in accordance with the procedures of the national securities exchange upon which the securities are registered; or may be waived by the Commission.

There are approximately 1,900 respondents that require an aggregate total of 3,800 hours to comply with this rule. Each of these approximately 1,900 issuers makes an estimated 2 annual responses, for an aggregate of 3,800 responses per year. Each response takes approximately 1 hour to complete. Thus, the total compliance burden per year is 3,800 burden hours. The approximate cost per hour is \$100, resulting in a total cost of compliance for the respondents of \$380,000 (3,800 hours @ \$100).

Rule 11a1-1(T) (17 CFR 240.11a1-1(T)) provides that an exchange member's proprietary order may be executed on the exchange of which the trader is a member, if, among other things: (1) The member discloses that a bid or offer for its account is for its account to any member with whom such bid or offer is placed or to whom it is communicated; (2) any such member through whom that bid or offer is communicated discloses to others participating in effecting the order that it is for the account of a member; and (3) immediately before executing the order, a member (other than a specialist in such security) presenting any order for the account of a member on the exchange clearly announces or otherwise indicates to the specialist and to other members then present that he is presenting an order for the account of a member.

There are approximately 1,000 respondents that require an aggregate total of 333 hours to comply with this rule. Each of these approximately 1,000 respondents makes an estimated 20 annual responses, for an aggregate of 20,000 responses per year. Each response takes approximately 1 minute to complete. Thus, the total compliance burden per year is 333 hours (20,000 minutes/60 minutes per hour=333 hours). The approximate cost per hour is \$100, resulting in a total cost of compliance for the respondents of \$33,333 (333 hours @ \$100).

Rule 15c2-7 (17 CFR 240.15c2-7) renders it unlawful for a broker-dealer to furnish a quotation for a security to an inter-dealer-quotation-system unless certain conditions are met: (a) The appearing broker-dealer discloses whether the quote is on behalf of another broker-dealer, and if so, the

identity of such other broker-dealer; (b) the appearing broker-dealer discloses whether the quotation is submitted pursuant to any other arrangement between or among broker-dealers; (c) every broker-dealer who enters into any arrangement by which two or more broker-dealers submit quotations with respect to a particular security must inform all other broker-dealers of the existence of such an arrangement and the identity of the parties thereto; and (d) the quotation system must be one which makes it a general practice to differentiate between correspondent arrangements and all other arrangements, and which discloses the identities of all other broker-dealers where that information is required to be supplied to the quotation system. The purpose of the rule is to ensure that an inter-dealer-quotation-system clearly reveals where two or more quotations in different names for a particular security represent a single quotation or where one broker-dealer appears as a correspondent of another.

The rule requires the relevant information to be disclosed for each quotation submitted to an inter-dealer-quotation-system. Each registered market maker on an inter-dealer-quotation-system is required to disclose any correspondent broker-dealers for a particular security at the time the market maker initially registers with the inter-dealer-quotation-system as a market maker for such security. After the market maker's initial disclosure, the information is disclosed automatically through such market maker's electronic submission of a quotation to the inter-dealer-quotation-system. An aggregate total of approximately 20 of these initial disclosures are made per year. Each such initial disclosure takes approximately 1 minute to complete. Thus, the total compliance burden per year is approximately 20 minutes (0.33 burden hours).

General comments regarding the estimated burden hours should be directed to the Desk Officer for the Securities and Exchange Commission at the address below. Any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549 and 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.

Dated: November 19, 1996.
Margaret H. McFarland,
Deputy Secretary.
[FR Doc. 96-30175 Filed 11-25-96; 8:45 am]
BILLING CODE 8010-01-M

[Rel. No. IC-22341; File No. 812-10198]

Wanger Advisors Trust, et al.

November 19, 1996.

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

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (the "1940 Act").

APPLICANTS: Wanger Advisors Trust (the "Trust") and Wanger Asset Management, L.P. (the "Adviser").

RELEVANT 1940 ACT SECTIONS AND RULES: Order requested under Section 6(c) of the 1940 Act from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the 1940 Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder.

SUMMARY OF APPLICATION: Applicants seek an order to the extent necessary to permit shares of the Trust and shares of any other investment company or series thereof that is designed to fund variable insurance products and for which the Adviser, or any of its affiliates, may serve now or in the future as investment adviser, administrator, manager, principal underwriter or sponsor (collectively, with the Trust, the "Funds") to be sold to and held by: (a) The variable annuity and variable life insurance separate accounts of both affiliated and unaffiliated life insurance companies (the "Participating Insurance Companies"); and (b) certain qualified pension and retirement plans outside of the separate account context (the "Qualified Plans").

FILING DATES: The application was filed on June 12, 1996, and amended and restated on November 15, 1996.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing on this application by writing to the Secretary of the SEC and serving Applicants with a copy of the request, personally or by mail. Hearing requests must be received by the Commission by 5:30 p.m. on December 16, 1996, and accompanied by proof of service on the Applicants 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 the date of a hearing by writing to the Secretary of the SEC.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants: Wanger Asset Management, L.P., 227 West Monroe Street, Suite 3000, Chicago, IL 60606, with copies to Janet D. Olsen, Bell, Boyd & Lloyd, Three First National Plaza, Suite 3300, Chicago, IL 60602.

FOR FURTHER INFORMATION CONTACT: Megan L. Dunphy, Law Clerk, or Patrice Pitts, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942-0670.

SUPPLEMENTARY INFORMATION: Following is a summary of the application; the complete application is available for a fee from the Public Reference Branch of the SEC.

Applicants' Representations

1. The Trust is a Massachusetts business trust which is registered under the 1940 Act as an open-end, management investment company. Currently, the Trust consists of two separate portfolios: Wanger U.S. Small Cap Advisor and Wanger International Small Cap Advisor (each a "Portfolio" and together the "Portfolios"). The Trust may offer additional portfolios in the future. The Trust's initial registration statement on Form N-1A was declared effective on March 10, 1995.

2. The Adviser is registered with the SEC under the Investment Advisers Act of 1940, and is the investment adviser for each Portfolio. The Adviser is a Delaware limited partnership. The general partner of the Adviser is Wanger Asset Management, Ltd., a Delaware corporation.

3. The Trust currently offers its shares to, and its shares are held by: (a) separate accounts registered with the SEC under the 1940 Act as unit investment trusts of life insurance company affiliates of Phoenix Home Life Mutual Insurance Company, Safeco Life Insurance Company and First Providian Life and Health Insurance Company (collectively, the "Companies") and (b) Qualified Plans. The Trust serves as the investment vehicle for variable annuity contracts issued by the Companies.

4. The Funds intend to offer and sell their shares to variable annuity and variable life separate accounts ("Separate Accounts") of Participating Insurance Companies, including the Companies and insurance companies that are affiliated or unaffiliated therewith to serve as an investment vehicle for various types of insurance