Department, Code 35100, 2020 K Street, NW., Washington, DC 20006, 202-956-5050 (202-956-5059 for TTY and TDD). These are not toll free numbers.

SUPPLEMENTARY INFORMATION: On Aguust 27, 1985, the Pension Benefit Guaranty Corporation ("PBGC") published in the Federal Register, at 50 FR 34679, a final rule on Arbitration of Disputes in Multiemployer Plans, 29 CFR Part 2641. This final rule, which became effective on September 26, 1985, sets forth procedures for the arbitration of withdrawal liability disputes between employers and the sponsors of multiemployer pension plans. Section 2641.13 of the rule provides that, in lieu of the procedures therein prescribed, an arbitration may be conducted in accordance with an alternative arbitration procedure approved by the PBGC. On September 19, 1985, the PBGC published in the Federal Register, at 50 FR 38048, a notice of its approval of the Multiemployer Pension Plan Arbitration Rules effective June 1, 1981, sponsored by the International Foundation of Employee Benefit Plans and administered by the American Arbitration Association ("AAA"). That approval remains in effect.

The sponsors of the AAA/IFEBP Multiemployer Arbitration Rules now propose to amend those rules, effective September 1, 1986, in order to eliminate certain procedural differences from the rules in the PBGC's arbitration regulation and to reflect the AAA's five years' experience in administering multiemployer plan withdrawal liability arbitration.

This notice advises employers, plan sponsors of multiemployer pension plans and other interested parties that the PBGC has, at the request of the International Foundation and the AAA, reviewed the proposed amendments and has determined that the revised rules will continue to satisfy the criteria for approval set forth in 29 CFR 2641.13(c). Accordingly, the PBGC hereby approves the AAA/IFEBP Multiemployer Pension Plan Arbitration Rules, as revised effective September 1, 1986. This approval is effective June 20, 1986 and will remain effective until revoked by the PBGC through a Federal Register notice.

Issued at Washington, DC, this 10th day of June 1986.

Kathleen P. Utgoff,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 86-13983 Filed 6-19-86; 8:45 am]

BILLING CODE 7708-01-M

SECURITIES AND EXCHANGE COMMISSION

[File No. 22-15399]

Application and Opportunity For Hearing; Citicorp

June 13, 1986.

Notice is hereby given that Citicorp (the "Applicant") has filed an application under clause (ii) of section 310(b)(1) of the Trust Indenture Act of 1939 (the "Act") for a finding that the trusteeship of United States Trust Company of New York (the "Trust Company") under four existing indentures, and two Pooling and Servicing Agreements (the "Agreements") each dated as of April 1, 1986 under which certificates evidencing interests in a pool of mortgage loans have been issued, is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Trust Company from acting as Trustee under either of such indentures or the Agreements.

Section 310(b) of the Act provides in part that if a trustee under an indenture qualified under the Act or shall acquire any conflicting interest it shall within ninety days after ascertaining that it has such a conflicting interest, either eliminate the conflicting interest or resign as trustee. Subsection (1) of section 310(b) provides, with certain exceptions, that a trustee under a qualified indenture shall be deemed to have a conflicting interest if such trustee is trustee under another indenture under which securities of an obligor upon the indenture securities are outstanding. However, under clause (ii) of subsection (1), there may be excluded from the operation of the subsection another indenture under which other securities of the same obligor are outstanding, if the issuer shall have sustained the burden of proving, on application to the Commission and after opportunity for hearing thereon, that trusteeship under both the qualified indenture and such other indenture is not to likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify such trustee from acting as trustee under one of such indentures.

The Applicant alleges that: (1) The Trust Company currently is acting as Trustee under four indentures in which the Applicant is the obligor. The indenture dated as of February 15, 1972 involved the issuance of Floating Rate Notes due 1989, the indenture dated as of March 15, 1977 involved the issuance of various series of unsecured and unsubordinated Notes, the indenture dated as of August 25, 1977 involved the issuance of Rising-Rate Notes, Series A and the indenture dated as of April 21, 1980 involved the issuance of various series of unsecured and unsubordinated Notes. Said indentures were filed as respectively, Exhibits 4(a), 2(b) and 2(a) to Applicant's respective Registration Statements Nos. 2-42915, 2-58355, 2-59396 and 2-64862 filed under the Securities Act of 1933, and have been qualified under the Trust Indenture Act of 1939. Said four indentures are hereinafter called the Indentures and the securities issued pursuant to the Indentures are hereinafter called the Notes.

(2) The Applicant is not in default in any respect under the Indentures or under any other existing indenture.

(3) On April 21, 1986, the Trust Company entered into a Pooling and Servicing Agreement dated as of April 1, 1986 (the "1986-D Agreement") with Citibank, N.A., Originator and Servicer, and Citicorp Homeowners, Inc., under which there were issued on April 21, 1986 Mortgage Pass-Through Certificates, Series 1986-D 10.00% Pass-Through Rate (the "Series 1986-D Certificates"), which evidence fractional undivided interests in a pool of conventional one-to-four-family mortgage loans (the "1986-D Mortgage Pool") originated and serviced by Citibank, N.A. and having adjusted principal balances aggregating $98,727,176.12 at the close of business on April 1, 1986, which mortgage loans were assigned to the Trust Company as Trustee simultaneously with the issuance of the Series 1986-D Certificates. On April 21, 1986, Applicant, the parent of Citibank, N.A., entered into a guaranty of even date (the "1986-D Guaranty") pursuant to which applicant agreed, for the benefit of the holders of the Series 1986-D Certificates, to be liable for 6.00% of the initial aggregate principal balance of the 1986-D Mortgage Pool and for lesser amounts in later years pursuant to the provisions of the 1986-D Guaranty. The 1986-D Guaranty stated that Applicant's obligations thereunder rank *pari passu* with all unsecured and unsubordinated indebtedness of Applicant, and accordingly, if enforced against Applicant, the 1986-D Guaranty would rank on a parity with the obligations evidenced by the Notes. The Series 1986-D Certificates were registered under the Securities Act of 1933 (Registration Statement on Forms S-11 and S-3, File No. 33-780) as part of a delayed or continuous offering of $1,000,000,000 aggregate amount of

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