

regulation or order issued pursuant thereto; for information related to uncollectible overpayments paid under any other Act administered by the Railroad Retirement Board, in the event this system of records maintained by the Railroad Retirement Board to carry out its functions indicates a violation or potential violation of law, whether civil, criminal, or regulatory in nature, whether arising by general statute or particular program statute, or by regulation, rule or order issued pursuant thereto, the relevant records may be referred, as a routine use, to the appropriate agency, whether Federal, State, local or foreign, charged with the responsibility of investigating or prosecuting such violation or charged with enforcing or implementing the statute, rule, regulation or order issued pursuant thereto, provided that disclosure would be to an agency engaged in functions related to the Railroad Retirement Act, or the Railroad Unemployment Insurance Act or provided that disclosure would be clearly in the furtherance of the interest of the subject individual.

\* \* \* \* \*

**RETENTION AND DISPOSAL:**

Records of uncollectible accounts are maintained in an on-line electronic database, they remain in the database until the debt is recovered, written off, or waived. Most paper documents that are not immediately shredded are filed in claim folders that are covered by Privacy Act Systems of Records RRB-21, Railroad Unemployment and Sickness Insurance Benefit System, or RRB-22, Railroad Retirement, Survivor, and Pensioner Benefit System. These paper documents are mostly correspondence. Paper documents that relate to multiple accounts are kept for 6 years in folders established for the purpose.

\* \* \* \* \*

**RRB-43**

**SYSTEM NAME:**

Investigation Files.

\* \* \* \* \*

36. The following sections and paragraph in RRB-43 are revised to read as follows:

**CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM:**

Any of the following categories of individuals on whom a complaint is made alleging a violation of law, regulation, or rule pertinent to the administration of programs by the RRB, or, with respect to RRB employees, alleging misconduct or conflict of

interest in the discharge of their official duties: Current and former employees of the Railroad Retirement Board; contractors; subcontractors; consultants; applicants for, and current and former recipients of, benefits under the programs administered by the Railroad Retirement Board; officials and agents of railroad employers; members of the public who are alleged to have stolen or unlawfully received RRB benefits or salary or assisted in such activity; and others who furnish information, products, or services to the RRB.

**CATEGORIES OF RECORDS IN THE SYSTEM:**

Letters, memoranda, and other documents alleging a violation of law, regulation or rule, or alleging misconduct, or conflict of interest; reports of investigations to resolve allegations with related exhibits, statements, affidavits or records obtained during the investigation; recommendations on actions to be taken; transcripts of, and documentation concerning requests and approval for, consensual telephone monitoring; reports from law enforcement bodies; prior criminal or noncriminal records as they relate to the investigation; reports of actions taken by management personnel regarding misconduct; reports of legal actions resulting from violations referred to the Department of Justice or other law enforcement agencies for prosecution.

\* \* \* \* \*

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

a. Records may be disclosed to the Department of Justice or other law enforcement authorities in connection with actual or potential criminal prosecution or civil litigation initiated by the RRB, or in connection with requests by RRB for legal advice.

\* \* \* \* \*

**STORAGE:**

Paper and electronic media.

\* \* \* \* \*

**SAFEGUARDS:**

General access is restricted to the Inspector General and members of his staff; disclosure with the agency is on a limited need-to-know basis; records are maintained in locked file cabinets.

**RETENTION AND DISPOSAL:**

Paper files are retained for 10 years before they are destroyed by shredding.

\* \* \* \* \*

**RRB-44**

**SYSTEM NAME:** Employee Test Score File.

\* \* \* \* \*

37. The following section in RRB-44 is revised to read as follows:

**RETENTION AND DISPOSAL**

Records are kept for 3 years then destroyed by shredding.

\* \* \* \* \*

**RRB-47**

**SYSTEM NAME:** MOTOR VEHICLE OPERATOR RECORDS.

38. System RRB-47 is removed in its entirety.

[FR Doc. 98-13655 Filed 5-21-98; 8:45 am]

BILLING CODE 7905-01-M

**SECURITIES AND EXCHANGE COMMISSION**

**Proposed Collection; Comment Request**

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

**Extension:**

Rule 17f-1(g), SEC File No. 270-30, OMB Control No. 3235-0290

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") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

- Rule 17f-1(g) Requirements for reporting and inquiring with respect to missing, lost, counterfeit or stolen securities.

Paragraph (g) of Rule 17f-1 requires that all reporting institutions (i.e., every national securities exchange, member thereof, registered securities association, broker, dealer, municipal securities dealer, registered transfer agent, registered clearing agency, participant therein, member of the Federal Reserve System and bank insured by the FDIC) maintain and preserved a number of documents related to their participation in the Lost and Stolen Securities Program ("Program") under Rule 17f-1. The following documents must be kept in an easily accessible place for three years, according to paragraph (g): (a) copies or all reports of theft or loss (Form X-17F-1A) filed with the

Commission's designee; (b) all agreements between reporting institutions regarding registration in the Program or other aspects of Rule 17f-1; and (c) all confirmations or other information received from the Commission or its designee as a result of inquiry.

Reporting institutions utilize these records and reports (a) to report missing, lost, stolen or counterfeit securities to the data base, (b) to confirm inquiry of the data base, and (c) to demonstrate compliance with Rule 17f-1. The Commission and the reporting institutions' examining authorities utilize these records to monitor the incidence of thefts and losses incurred by reporting institutions and to determine compliance with Rule 17f-1. If such records were not retained by reporting institutions, compliance with Rule 17f-1 could not be monitored effectively.

The Commission estimates that there are 24,518 reporting institutions (respondents) and, on average, each respondent would need to retain 33 records annually, with each retention requiring approximately 1 minute (33 minutes or .55 hours). The total estimated annual burden is 13,484.9 hours (24,518 x .55 hours = 13,484.9). Assuming an average hourly cost for clerical work of \$10, the average total yearly record retention cost for each respondent would be \$5.50. Based on these estimates, the total annual cost for the estimated 24,518 reporting institutions would be approximately \$134,849.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing on or before July 21, 1998.

Please direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW, Washington, DC 20549.

Dated: May 14, 1997.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 98-13725 Filed 5-21-98; 8:45 am]

BILLING CODE 8010-01-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

Extension:

Rule 15Ba2-1 and Form MSD, SEC File No. 270-88, OMB Control No. 3235-0083

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 a request for approval of extension on the following:

Rule 15Ba2-1 under the Securities Exchange Act of 1934 provides that an application for registration with the Commission by a bank municipal securities dealer must be filed on Form MSD.

The staff estimates that approximately 40 respondents will utilize this application procedure annually, with a total burden of 60 hours. The staff estimates that the average number of hours necessary to comply with the requirements of Rule 15Ba2-1 is 1.5 hours. The average cost per hour is approximately \$40. Therefore, the total cost of compliance for the respondents is \$2,400.

Providing the information on the application is mandatory in order to register with the Commission as a bank municipal securities dealer. The information contained in the application will not be confidential. 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 estimated burden hours 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: May 15, 1998.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 98-13726 Filed 5-21-98; 8:45 am]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23188]

### Armada Funds, et al.; Notice of Application

May 15, 1998.

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

**ACTION:** Notice of application for exemption under section 6(c) of the Investment Company Act of 1940 (the "Act") from section 15(a) of the Act.

**SUMMARY OF APPLICATION:** Applicants, Armada Funds (the "Fund") and National Asset Management Corporation (the "Adviser"), request an order permitting the implementation, without prior shareholder approval, of new investment advisory agreements (the "New Agreements") between the Fund and the Adviser in connection with a change in control of the Adviser. The order would cover a period beginning on the date the requested order is issued until the date the New Agreements are approved or disapproved by the Fund's shareholders (but in no event later than July 6, 1998) ("Interim Period"). The order also would permit the Adviser to receive all fees earned under the New Agreement during the Interim Period following shareholder approval.

**FILING DATES:** The application was filed on April 3, 1998 and amended on May 13, 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 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 June 4, 1998, and should be accompanied by proof of service on 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 who wish to be notified of a