

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.*

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## 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]

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## 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