DATES: Comments on this proposal should be received on or before July 13, 1998.

ADDRESSES: Send or deliver comments to:

May Eng, U.S. Office of Personnel Management, Room 7439, 1900 E Street, NW., Washington, DC 20415

And

Joseph Lackey, OPM Desk Officer, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10235, New Executive Office Building, NW., Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT: May Eng, (202) 606–2684.

U.S. Office of Personnel Management.

Janice R. Lachance,

Director.

[FR Doc. 98–15659 Filed 6–11–98; 8:45 am]

BILLING CODE 6325–01–P

OFFICE OF PERSONNEL MANAGEMENT

Excepted Service

AGENCY: Office of Personnel Management.

ACTION: Notice.

SUMMARY: This gives notice of positions placed or revoked under Schedules A and B, and placed under Schedule C in the excepted service, as required by Civil Service Rule VI, Exceptions from the Competitive Service.

FOR FURTHER INFORMATION CONTACT: Patricia H. Paige, Staffing Reinvention Office, Employment Service (202) 606–0830.

SUPPLEMENTARY INFORMATION: The Office of Personnel Management published its last monthly notice updating appointing authorities established or revoked under the Excepted Service provisions of 5 CFR 213 on May 12, 1998 (63 FR 26220). Individual authorities established or revoked under Schedules A and B and established under Schedule C between April 1, 1998, and April 30, 1998, appear in the listing below. Future notices will be published on the fourth Tuesday of each month, or as soon as possible thereafter. A consolidated listing of all authorities as of June 30 will also be published.

Schedule A

No Schedule A authorities were established or revoked during April 1998.

Schedule B

No Schedule B authorities were established or revoked during April 1998.

Schedule C

The following Schedule C authorities were established during April 1998:

Council on Environmental Quality

Special Assistant to the Chair, Council on Environmental Quality. Effective April 8, 1998.

Department of Agriculture

Confidential Assistant to the Administrator, Foreign Agricultural Service. Effective April 23, 1998.

Staff Assistant to the Administrator, Federal Agricultural Service. Effective April 29, 1998.

Department of the Army (DOD)

Special Assistant to the Assistant Secretary, Research Development and Acquisition. Effective April 9, 1998.

Department of Commerce

Special Assistant to the General Counsel. Effective April 9, 1998.

Director of Public Affairs to the Under Secretary for International Trade Administration. Effective April 30, 1998.

Department of Defense

Special Assistant to the Project Director, National Partnership for Reinventing Government. Effective April 9, 1998.

Staff Specialist to the Under Secretary for Acquisition and Technology. Effective April 16, 1998.

Department of Energy

Special Assistant to the Deputy Assistant Secretary for Natural Gas and Petroleum Technology. Effective April 24, 1998.

Special Assistant to the Assistant Secretary for Human Resources and Administration. Effective April 30, 1998.

Special Assistant to the Assistant Secretary for Policy and International Affairs. Effective April 30, 1998.

Department of Health and Human Services

Special Assistant to the General Counsel. Effective April 8, 1998.

Department of Justice

Special Assistant to the Deputy Attorney General. Effective April 14, 1998.

Department of Labor

Advisor to the Assistant Secretary for Mine Safety and Health. Effective April 1, 1998.

Legislative Assistant to the Administrator, Office of Policy and Research, Employment and Training Administration. Effective April 3, 1998.

Special Assistant to the Assistant Secretary, Employment Standards Administration. Effective April 6, 1998.

Special Assistant to the Assistant Secretary for Occupational Safety and Health. Effective April 6, 1998.

Department of State

Special Assistant to the Assistant Secretary, Bureau of Asian and Pacific Affairs. Effective April 27, 1998.

Department of Transportation

Director, Office of Intergovernmental Affairs to the Assistant Secretary for Governmental Affairs. Effective April 6, 1998.

Deputy Director, Office of Congressional Affairs to the Director, Office of Congressional Affairs. Effective April 28, 1998.

Department of the Treasury

Special Assistant to the Assistant Secretary for Management and Chief Financial Officer. Effective April 1, 1998.

Legislative Analyst to the Director, Office of Legislative Affairs. Effective April 14, 1998.

Environmental Protection Agency

Staff Assistant to the Deputy Associate Administrator for Communications, Education and Public Affairs. Effective April 13, 1998.

Export-Import Bank of the United States

Personal and Confidential Assistant to the Vice Chairman. Effective April 23, 1998.

Federal Emergency Management Agency

Director of Corporate Affairs to the Director, Federal Emergency Management Agency. Effective April 14, 1998.

Office of Science and Technology Policy

Executive Assistant for Policy and Intergovernmental Affairs to the Director, Office of Science and Technology Policy. Effective April 16, 1998.

Pension Benefit Guaranty Corporation

Special Assistant to the Executive Director. Effective April 6, 1998.

United States Information Agency

Confidential Assistant to the Director, Office of Cuba Broadcasting. Effective April 29, 1998.

Authority: 5 U.S.C. 3301 and 3302; E.O. 10577, 3 CFR 1954–1958 Comp., P. 218.

Office of Personnel Management.

Janice R. Lachance,

Director.

[FR Doc. 98–15655 Filed 6–11–98; 8:45 am]

BILLING CODE 6325–01–P

RAILROAD RETIREMENT BOARD

Determination of Quarterly Rate of Excise Tax for Railroad Retirement Supplemental Annuity Program

In accordance with directions in Section 3221(c) of the Railroad Retirement Tax Act (26 U.S.C., Section 3221(c)), the Railroad Retirement Board has determined that the excise tax imposed by such Section 3221(c) on every employer, with respect to having individuals in his employ, for each work-hour for which compensation is paid by such employer for services rendered to him during the quarter beginning July 1, 1998, shall be at the rate of 35 cents.

In accordance with directions in Section 15(a) of the Railroad Retirement Act of 1974, the Railroad Retirement Board has determined that for the quarter beginning July 1, 1998, 29.7 percent of the taxes collected under Sections 3211(b) and 3221(c) of the Railroad Retirement Tax Act shall be credited to the Railroad Retirement Account and 70.3 percent of the taxes collected under such Sections 3211(b) and 3221(c) plus 100 percent of the taxes collected under Section 3221(d) of the Railroad Retirement Tax Act shall be credited to the Railroad Retirement Supplemental Account.

Dated: June 2, 1998.

By authority of the Board.

Beatrice Ezerski,

Secretary to the Board.

[FR Doc. 98–15643 Filed 6–11–98; 8:45 am]

BILLING CODE 7905–11–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC–23245; 812–11150]

1st Atlantic Guaranty Corporation; Notice of Application

June 8, 1998.

AGENCY: Securities and Exchange Commission (''SEC'').

ACTION: Notice of application pursuant to section 28(c) of the Investment Company Act of 1940 (''Act'').

SUMMARY OF APPLICATION: Applicant, 1st Atlantic Guaranty Corporation, seeks an order pursuant to Section 28(c) of the Act approving certain proposed custodial arrangements.

FILING DATES: The application was filed on May 22, 1998. Applicant has agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

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 applicant 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 30, 1998, and should be accompanied by proof of service on applicant 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 hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549. Applicant, 4847 Cordell Avenue, Suite 200, Bethesda, Maryland 20818, Attn: John J. Lawbaugh.

FOR FURTHER INFORMATION CONTACT: Edward P. Macdonald, Branch Chief, at (202) 942–0564 (Office of Investment Company Regulation, Division of Investment Management).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549 (tel. 202–942–8090).

Applicant's Representations

1. Applicant, a Maryland corporation, is a face-amount certificate company registered under the Act. Applicant currently intends to offer four face-amount certificates (''Certificates'') registered under the Securities Act of 1933. In the future, applicant may offer additional Certificates. The Certificates are unsecured debt instruments. To meet its debt obligations, applicant is required to maintain a minimum amount of reserves in ''qualified investments'' as defined in the Act (''Reserves'').

2. Applicant proposes to enter into custodial arrangements with regard to its Reserves with one or more banks that meet certain requirements (''Custodians''). Applicant seeks an order approving the proposed form of custody agreement (''Agreement'') to be entered into by applicant with each Custodian. Under the requested order, applicant would be able to select and change Custodians in its discretion.

3. Each Custodian will maintain the Reserves to ensure that applicant meets its payment obligations under the terms and conditions of any outstanding Certificate. If applicant were to default on any obligation under a Certificate, each Custodian would be authorized to cure the default by liquidating so much of the Reserves held by it as necessary to discharge the obligation. In addition, each Custodian will perform the duties and functions typically performed by a custodian, such as securities registration and delivery, income collection, periodic reporting, and other safekeeping and processing functions.

Applicant's Legal Analysis

1. Section 28(c) of the Act requires a registered face-amount certificate company to maintain the Reserves with a custodian that meets the requirements of section 26(a)(1) of the Act and in accordance with such terms and conditions as the SEC shall prescribe and as appropriate for the protection of investors. Under section 26(a)(1), a custodian generally must be a bank that has at all times an aggregate capital, surplus, and undivided profits of a specified minimum amount which may not be less than $500,000.

2. Applicant requests an order under section 28(c) of the Act approving the Agreement. Applicant states that the Agreement contains provisions to maintain and safeguard the Reserves, including provisions governing the (i) holding, segregation, registration, depositing, and delivery of securities, (ii) the payment of monies and maintenance of bank accounts, and (iii) the management of real estate and real estate related investments, as well as establishing procedures to cure any defaults by applicant on its obligations under the Certificates and procedures for periodic reporting and inspection of the assets.[1] Applicant represents that it will seek an amended order from the SEC for any material changes in the substantive provisions of the Agreement.

3. Applicant states that it may seek to terminate Custodians and employ new

[1] Applicant states it will comply with rule 17f–4 under the Act as if it were a registered management investment company if an Agreement permits a Custodian to maintain any portion of the Reserves in a securities depository.