

modification. This proposal will become effective without further notice on May 17, 1999, unless comments received on or before that date result in a contrary determination.

ADDRESSES: Written comments on this proposal should be mailed or delivered to Administration and Records, United States Postal Service, 475 L'Enfant Plaza, SW, Room 8141, Washington, DC 20260-5243. Copies of all written comments will be available at the above address for public inspection and photocopying between 8 a.m. and 4:45 p.m., Monday through Friday.

FOR FURTHER INFORMATION CONTACT: Susan M. Aldorfer (202) 268-2938.

SUPPLEMENTARY INFORMATION: Privacy Act System of Records USPS 120.151, Personnel Records—Recruiting, Examining, and Appointment Records, collects information for recruiting and recommending appointment of qualified individuals. Such information consists of personal and professional resumes, personal applications, test scores, medical assessments, academic transcripts, letters of recommendation, employment certifications, medical records, and registers of eligibles. System locations include U.S. Postal Service personnel offices, the National Test Administration Center (NTAC), the Minneapolis Integrated Business Systems Solutions Center (MIBSSC), and/or other offices within Postal Service facilities authorized to engage in recruiting or examining activities or to make appointments to positions. This notice expands the system location to include contractor sites.

Selection assessment tests have been developed for use as a management tool to be used in conjunction with other information from the selection process to choose qualified individuals for postal positions. In some instances, the Postal Service will use contractors to perform services relative to assessment, such as scoring tests. For that reason, the system location is expanded to include contractor sites. Any contractor who maintains information collected by this system is made subject to the Privacy Act in accordance with subsection (m) and is required to apply appropriate protections subject to the audit and inspection of the Postal Inspection Service.

Pursuant to 5 U.S.C. 552a(e)(11), interested persons are invited to submit written data, views, or arguments on the proposed part of this notice. A report of the proposed system change has been sent to Congress and to the Office of Management and Budget for their evaluation.

USPS Privacy Act system 120.151 was last published in its entirety in the **Federal Register** on October 26, 1989 (54 FR 43693) and was amended on October 11, 1990 (55 FR 41398-41400). The Postal Service proposes amending the system as shown below:

USPS 120.151

SYSTEM NAME:

Personnel Records—Recruiting, Examining, and Appointment Records, 120.151.

SYSTEM LOCATION:

[CHANGE TO READ:]

U.S. Postal Service personnel offices; the National Test Administration Center (NTAC); the Minneapolis Integrated Business Systems Solutions Center (MIBSSC); other offices within Postal Service facilities authorized to engage in recruiting or examining activities or to make appointments to positions; and contractor sites.

* * * * *

Stanley F. Mires,

Chief Counsel, Legislative.

[FR Doc. 99-8401 Filed 4-5-99; 8:45 am]

BILLING CODE 7710-12-P

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 236, SEC File No. 270-118, OMB Control No. 3235-0095

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 236 under the Securities Act of 1933 ("Securities Act") requires issuers wishing to rely upon an exemption from the Securities Act registration for the issuance of fractional shares, script certificates or order forms, in connection with a stock dividend, stock split, reverse stock split, conversion, merger or similar transaction to furnish specified information to the Commission in writing at least ten days prior to the offering. The information is

needed to provide notice that an issuer is relying on the exemption. Public companies are the likely respondents. An estimated ten submissions are made pursuant to Rule 236 annually, resulting in an estimated annual total burden of 15 hours.

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 will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information 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 within 60 days of this publication.

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

Dated: March 29, 1999.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-8437 Filed 4-5-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Existing Collection Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, D.C. 20549-0007

Extension:

Rule 17f-4 [17 CFR 270.17f-4] SEC File No. 270-232 OMB Control No. 3235-0225.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), the Securities and Exchange Commission (the "Commission") is soliciting comments on the collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget ("OMB") for extension and approval.

Section 17(f)¹ of the Investment Company Act of 1940² (the "Act")

¹ 15 U.S.C. 80a-17(f).

² 15 U.S.C. 80a.

permits registered management investment companies ("funds") and their custodians to maintain fund assets in system for the central handling of securities, subject to Commission rules. Rule 17f-4³ under the Act defines this type of system as a "securities depository." The rule sets conditions for the use of certain depositories, including a U.S. registered clearing agency that acts as a depository, and the federal book-entry system for government securities.⁴

Certain information collection requirements apply to the fund's custodian when, as in the usual case, a fund uses a depository through its custodian. Rule 17f-4 requires the custodian to send the fund a written confirmation of each transfer or securities to or from the fund's account with the custodian. When securities are transferred to the fund's account, the custodian also must identify as belonging to the fund (or " earmark") an appropriate quantity of securities that the custodian holds in a fungible bulk with the depository (or with any agent through which the custodian uses the depository). In addition, the custodian or its agent must send the fund reports it receives concerning the depository's internal accounting controls, and reports on the custodian's or agent's own controls as the fund may reasonably request.

Other information collection requirements apply to the fund. The fund's board of directors must approve by resolution the custodian's arrangement with each depository, and material changes in any arrangement. In the unusual case when a fund deals directly with a depository, the fund board must approve the arrangement with the depository, and the fund must establish a system that is reasonably designed to prevent unauthorized officer's instructions.⁵

Rule 17f-4 facilitates the safe use of depositories, which can simplify the clearance and settlement of securities transactions and reduce risks of loss, theft, and destruction of securities. The rule's requirements that the custodian confirm transactions and earmark a portion of its holdings for the fund help to document the fund's transactions, and provide evidence of the fund's interest in "omnibus" depository accounts that may contain the pooled assets of multiple owners. The

requirement that the custodian and its agent send the fund reports on internal controls helps the fund and its auditors to evaluate the reliability of the custodian, its agent, and the depository. The requirement that the fund board approve depository arrangements and material changes encourages directors to review periodically the safety of these arrangements. The requirement that the fund have a system to prevent unauthorized officer's instructions helps to protect fund assets from misappropriation.

The Commission staff estimates that 3,400 respondents (including 3,300 funds, 50 bank custodians, and 50 agents of the custodians) make approximately 25,750 responses under the rule each year. The staff estimates that on average, 50 custodians spend 500 hours each year in transmitting daily confirmations to funds and 250 hours in earmarking holdings for funds, and 100 custodians and agents spend 16 hours annually in transmitting reports to funds. The staff estimates that on average, 500 funds spend 6 hours each year in approving new depository arrangements or changes in existing arrangements, and 50 funds spend 10 hours each year in implementing systems to prevent unauthorized officer's instructions. The total annual burden of the rule's requirements for all respondents therefore is estimated to be 42,600 hours (50 custodians \times 750 hours) + (100 custodians and agents \times 16 hours) + (500 funds \times 6 hours) + (50 funds \times 10 hours).⁶

The estimated annual burden of 42,600 burden hours represents an increase of 17,344 hours over the prior estimate of 25,256 hours. The increase in annual burden hours is attributable to the staff's recognition that the rule imposes information collection requirements on funds as well as custodians, and to increases in the estimated time spent by custodians and agents in collection information relating to an increasing number of funds transactions.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act. The estimate is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules. 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.

⁶The estimated average burden hours do not reflect the costs of operating computer systems used by custodians to provide confirmations and earmark assets, and used by funds to help prevent unauthorized officer's instructions.

Written comments are invited on: (a) Whether the collections of information are necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burdens of the collections of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burdens of the collections 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 within 60 days of this publication.

Please direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, N.W. Washington, D.C. 20549-0004.

Dated: March 23, 1999.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-8438 Filed 4-5-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-23767; 812-9204]

The Aquinas Funds, Inc., et al.; Notice of Application

March 30, 1999.

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

ACTION: Notice of application for an order under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from section 15(a) of the Act and rule 18f-2 under the Act.

SUMMARY OF APPLICATION: The requested order would permit applicants, The Aquinas Funds, Inc. ("Company") and Aquinas Investment Advisers, Inc. ("Adviser"), to enter into and materially amend subadvisory agreements without obtaining shareholder approval.

FILING DATES: The application was filed on September 2, 1994, and was amended on September 20, 1995, and January 13, 1999. Applicants have 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

³ 17 CFR 270.17f-4.

⁴ Rule 17f-4 does not regulate the use of foreign securities depositories. Funds that maintain securities in foreign depositories must comply with rule 17f-5 under the Act [17 CFR 270.17f-5].

⁵ Officer's instructions are directions to the depository by authorized personnel of the fund.