fund's assets will be subject to reasonable care if maintained with that custodian. The foreign custody manager also must determine that, based on the same factors, the written contract that governs each custody arrangement with the foreign custodian (or the set of depository rules or practices or the combination of a contract and rules or practices) will provide reasonable care for fund assets. The written contract (or equivalent rules or practices) must contain either certain specified provisions, or other provisions that provide the same or a greater level of care for fund assets. In addition, the foreign custody manager must establish a system to monitor the contract that governs each custody arrangement and the appropriateness of maintaining the fund's assets with a particular foreign custodian.

The collections of information required under rule 17f–5 are intended to further the protection of fund assets held in foreign custody arrangements permitted under the rule, which are more flexible than the foreign custody arrangements permitted under the Act. The requirements that the fund board determine that it is reasonable to rely on each delegate is intended to ensure that the board considers carefully each delegate's qualifications to perform its responsibilities. The requirement that the delegate provide written reports to the board is intended to ensure that the delegate notifies the board of important developments concerning custody arrangements so that the board may exercise effective oversight.

The requirement that each custody arrangement by governed by a written contract (or equivalent rules or practices) that contains specified provisions or other provisions that provide an equivalent level of care is intended to ensure that each arrangement is subject to certain minimal contractual safeguards.[5] The requirement that the foreign custody manager establish a monitoring system is intended to ensure that the foreign custody manager periodically reviews each custody arrangement and takes any action necessary or appropriate when changes in circumstances could threaten fund assets.

The Commission estimates that during the first year when funds are required to comply with the 1997 amendments to rule 17f–5, the boards of directors of approximately 3,690 portfolios that use foreign custody arrangements will delegate responsibility for their arrangements to approximately 15 U.S. bank custodians and approximately 650 investment advisers.[6]

The Commission estimates that the board of each portfolio will expend approximately 2 burden hours during the first year in determining that the board may reasonably rely on each of two delegates to evaluate the portfolio's foreign custody arrangements, for a total 7,380 burden hours for all, 3,690 portfolios. The Commission estimates that each U.S. custodian bank will expend approximately (i) 400 burden hours in determining for some 250 portfolios that a written contract containing required terms governs each foreign custody arrangement and that each contract will provide reasonable care for fund assets; (ii) 96 burden hours in establishing a system for monitoring custody arrangement and contracts; and (iii) 400 burden hours in providing periodic reports to fund boards; for a total of 13,440 burden hours for all 15 U.S. bank custodians. The Commission estimates that each investment adviser will expend approximately (i) 10 burden hours in determining for some 6 portfolios that a written contract containing required terms governs each foreign custody arrangement and that each contract will provide reasonable care for fund assets; (ii) 24 burden hours in establishing a system for monitoring certain arrangements and contracts; and (iii) 10 burden hours in providing periodic reports to fund boards; for a total of 28,600 burden hours for all 650 investment advisers.

The total annual burden of the rule's paperwork requirements for all portfolios, U.S. bank custodians, and investment advisers therefore is estimated to be 49,420 hours. This estimate represents an increase of 40,680 hours from the prior estimate of 8,740 hours. Approximately 30,680 hours of the increase are attributable to updated information about the number of affected portfolios and other entities, and to a more accurate calculation of the component parts of some information burdens. Approximately 10,000 hours of the increase are attributable to the adoption of rule amendments not fully addressed in the prior estimate.

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 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 Fifth Street, N.W., Washington, DC 20549.

Dated: June 17, 1998.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98–16754 Filed 6–23–98; 8:45 am]

BILLING CODE 8010–01–M

[5] The requirement that the foreign custody manager determine that the custody contract (or equivalent rules or practices) will provide reasonable care for fund assets is intended to ensure that the foreign custody manager weighs the adequacy of contractual obligations when it determines whether the foreign custodian will maintain the fund's assets with reasonable care.

[6] The Commission estimates that these 3,690 portfolios are divided among approximately 1,327 registered funds within approximately 650 fund complexes that may share the same board of directors, U.S. bank custodian, investment adviser, or all of thee entities. The board of directors and its foreign custody delegates for a fund complex could therefore meet rule 17f–5's requirements by making similar arrangements for an average of 6 portfolios at the same time. The Commission also estimates that each portfolio has foreign custody arrangements with an average of 10 foreign custodians (*i.e.,* 1 bank and 1 security depository in each of 5 countries).

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23262; 812–10336]

SEI Liquid Asset Trust, et al.; Notice of Application

June 18, 1998.

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

ACTION: Notice of application for an order under section 17(d) of the Investment Company Act of 1940 (the ''Act'') and rule 17d–1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit SEI Liquid Asset Trust (''SLAT''), SEI Tax Exempt Trust (''STET''), SEI Daily Income Trust (''SDIT''), SEI Institutional Managed Trust (''SIMT''), SEI International Trust (''SIT''), SEI Asset Allocation Trust (''SAAT''), and SEI Institutional Investments Trust (''SIIT'') (each a ''Trust,'' and together, the ''Trusts'') and certain other existing or future registered open-end management investment companies to deposit their daily uninvested cash balances in joint

accounts investing in short-term repurchase agreements with maturities of no more than seven days.

APPLICANTS: Trusts, SEI Investments Management Corporation (''SIMC''), SEI Fund Management (''SEI Management''), SEI Fund Resources (''Fund Resources''), SEI Investments Distribution Co. (''SIDCo.''), and Wellington Management Company, LLP (''Wellington Management'').

FILING DATES: The application was filed on September 17, 1996, and amended on February 12, 1997, July 18, 1997, and June 1, 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 July 13, 1998, and should be accompanied by proof of service on the 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 hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, One Freedom Valley Drive, Oaks, Pennsylvania 19456.

FOR FURTHER INFORMATION CONTACT: Michael W. Mundt, Staff Attorney, at (202) 942–0578, or Mary Kay Frech, Branch Chief, at (202) 942–0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee by writing the SEC's Public Reference Branch at 450 Fifth Street, N.W., Washington, D.C. 20549, or by telephone at (202) 942–8090.

Applicants' Representations

1. The Trusts are open-end management investment companies registered under the Act. Each Trust offers multiple portfolios (the ''Portfolios''), each of which has its own investment adviser and its own investment objectives and policies. Wellington Management, an investment adviser registered under the Investment Advisers Act of 1940 (''Advisers Act''), serves as investment adviser for each of the existing Portfolios of SLAT and SDIT. SIMC, an investment adviser registered under the Advisers Act, serves as investment adviser for certain Portfolios of SIT, SIMT, SAAT, SIIT, and STET. For the purposes of this application, Wellington Management and SIMC are collectively the ''Advisers,'' and each individually is an ''Adviser.'' SIDCo., a broker-dealer registered under the Securities Exchange Act of 1934, serves as principal underwriter and distributor for the Trusts.

2. Applicants request that any relief granted on the application apply to each Trust, each Portfolio, and any other existing or future registered open-end management investment company (or series of such investment company) which is or in the future becomes part of the Trusts' ''ground of investment companies'' as defined in rule 11a–3 under the Act and for which an Adviser, or a person directly or indirectly controlling, controlled by, or under common control with an Adviser, serves as investment adviser (each such investment company, Trust, and Portfolio, a ''Fund,'' and collectively, the ''Funds'').[1]

3. Each Fund has, or may have, uninvested cash balances at the end of each trading day. In order to earn additional income, an Adviser ordinarily would invest such cash balances in short-term investments authorized by that Fund's investment policies. Such short-term instruments may include repurchase agreements with an overnight, over-the-weekend, or over a holiday maturity, and in no event a term of more than seven days (''Overnight Investments''). The investment policies of each Fund permit investments in Overnight Investments.

4. Applicants propose that the Funds establish one or more joint trading accounts or subaccounts (''Joint Accounts'') with one or more custodians (''Custodians'') to deposit some or all of their uninvested cash balances for the purpose of investing in Overnight Investments. It currently is expected that each Trust will establish a single Joint Account with The Bank of New York as Custodian.

5. All investments in Overnight Investments through the Joint Accounts will be effected only compliance with (a) standards and procedures established by the board of trustees or directors (''Board'') of each Fund with respect to Overnight Investments, and (b) guidelines set forth in Investment Company Act Release No. 13005 (February 2, 1983) and any other existing and future positions taken by the SEC or its staff by rule, release, letter, or otherwise, relating to joint Overnight Investment transactions.

6. Each list of approved repurchase agreement counterparites (''Approved Counterparties'') for a Fund is monitored by its Adviser on an ongoing basis and reviewed by the relevant Board on a quarterly basis. Each of the Custodians may be an Approved Counterparty, but a Fund will only enter into ''hold-in-custody'' repurchase agreement with that Custodian if cash is received late in the day and would otherwise be unavailable for investment.

7. The Advisers will be responsible for investing amounts in the Joint Accounts, establishing accounting and control procedures, and ensuring the equal treatment of each participating Fund. While the Advisers will be entitled to their advisory fees on assets invested by the Funds in the Joint Accounts, they will have no monetary participation in the Joint Accounts and will receive no additional fee for administering the Joint Accounts.

Applicants' Legal Analysis

1. Section 17(d) of the Act and rule 17d–1 under the Act make it unlawful for a affiliated person of a registered investment company, acting as principal, to participate in, or effect any transaction in connection with, any joint arrangement in which the registered investment company is a joint or a joint and several participant unless an application regarding the joint arrangement has been filed with an approved by the SEC. In passing on such applications, the SEC must consider whether the participation of the registered investment company in the joint arrangement, as proposed, is consistent with the provisions, policies, and purposes of the Act and the extent to which such participation is on a basis different from or less advantageous than that of other participants.

2. Under section 2(a)(3) of the Act, any two or more Funds may be deemed ''affiliated persons'' from time to time under a variety of circumstances. Funds with a common Adviser may be deemed to be ''affiliated persons'' of one another because they may be deemed to be under the common control of the Adviser. Each Fund, by participating in a Joint Account, and the Adviser, by managing the Joint Account, could be deemed to be a ''joint or a joint and several participant'' in a transaction within the meaning of section 17(d). In addition, the proposed Joint Accounts could be deemed to be a ''[j]oint

[1] Each Fund that currently intends to rely on the requested relief is named as an applicant. Any existing Funds and future Funds that rely on the requested relief in the future will do so only in accordance with the terms and conditions of the application.

enterprise or other joint arrangement'' within the meaning of rule 17d–1.

3. Applicants believe that no participating Fund will receive fewer relative benefits from effecting its transaction through the proposed Joint Accounts than any other participating Fund. Applicants also believe that the proposed method of operating the Joint Accounts will not result in any conflicts of interest between any of the Funds or between any Fund and an Adviser. Each Fund's liability on any Overnight Investment invested in by the Joint Accounts will be limited to its own interest in such Overnight Investment.

4. Applicants believe the Joint Accounts could result in certain benefits to the Funds. The Funds may earn a higher return on Overnight Investments through the Joint Accounts relative to the returns they could earn individually. Under normal market conditions, it is possible to negotiate a higher rate of return on larger Overnight Investments than can be negotiated for small Overnight Investments. In addition, the Funds would collectively save significant transactions fees and expenses by reducing the number of transactions that would be engaged in, as contrasted with the number engaged in through separate accounts for each Fund individually.

5. Under the circumstances and for the reasons set forth above applicants submit that the proposed Joint Accounts meet the criteria of rule 17d–1 for issuance of an order.

Applicants' Conditions

Applicants will comply with the following procedures as express conditions to any order granting the requested relief:

1. The Joint Accounts will be established as one or more separate cash accounts on behalf of the Funds at a custodian bank. Each Fund may deposit daily all or a portion of its uninvested cash balances into the Joint Accounts. Each Fund whose regular Custodian is a custodian other than the bank at which a proposed Joint Account would be maintained, and that wishes to participate in the Joint Account, would appoint the latter bank as a sub-custodian for the limited purposes of: (1) receiving and disbursing cash; (2) holding any Overnight Investments; and (3) holding any collateral received from a transaction effected through the Joint Account. All Funds that appoint such sub-custodians will have taken all necessary actions to authorize such bank as their legal custodian, including all actions required under the Act.

2. Cash in the Joint Accounts will be invested solely in Overnight Investments that are ''collateralized fully,'' as defined in rule 2a–7 under the Act, and that comply with the investment policies of all Funds participating in that Overnight Investment.

3. All Overnight Investments invested in through the Joint Accounts would be valued on an amortized costs basis to the extent permitted by applicable SEC releases, rules, letters, or orders. Each Fund that relies on 2a–7 under the Act would use the dollar-weighted average maturity of a Joint Account's Overnight Investments for the purpose of computing that Fund's average portfolio maturity with respect to the portion of its assets held in that Joint Account on that day.

4. To assure that there will be no opportunity for one Fund to use any part of a balance of any Joint Account credited to another Fund, no Fund will be allowed to create a negative balance in any Joint Account for any reason, although each Fund will be permitted to draw down its pro rata share of the entire balance at any time. Each Fund's decision to invest through the Joint Accounts shall be solely at the option of that Fund and its Adviser, and no Fund will, in any way, be obligated to invest through, or to maintain any minimum balance in, the Joint Accounts. In addition, each Fund will retain the sole rights of ownership of any of its assets, including interest payable on such assets, invested through the Joint Accounts. Each Fund's investments effected through the Joint Accounts will be documented daily on the books of that Fund as well as on the books of the Custodian. Each Fund, through the Adviser and/or Custodian, will maintain records (in conformity with section 31 of the Act and the rules thereunder) documenting for any given day, the Fund's aggregate investment in a Joint Account and its pro rata share of each Overnight Investment made through such Joint Account.

5. Each Fund will participate in and own its proportionate share of an Overnight Investment, and receive the income earned on or accrued in such Overnight Investment, based upon the percentage of such investment purchased with amounts contributed by such Fund, and each Fund will participate in a Joint Account on the same basis as every other Fund in conformity with its respective fundamental investment objectives, policies, restrictions. Any future Funds that participate in a Joint Account would do so on the same terms and conditions as the existing Funds.

6. The Advisers will administer, manage, and invest the cash balances in the Joint Accounts in accordance with the terms of their management contracts with the Funds, and will not collect any additional or separate fee for the administration of the Joint Accounts.

7. The administration of the Joint Account will be within the fidelity bond coverage required by section 17(g) of the Act and rule 17g–1 thereunder.

8. The Board for each Fund investing in Overnight Investments through the Joint Accounts will adopt procedures pursuant to which the Joint Accounts will operate, which procedures will be reasonably designed to provide that the requirements of the applications will be met. The Board will make and approve such changes that they deem necessary to ensure that such procedures are followed. In addition, not less frequently than annually, the Boards will evaluate the Joint Account arrangements, determine whether the Joint Accounts have been operated in accordance with the adopted procedures, and authorize a Fund's continued participation in the Joint Accounts only if there is a reasonable likelihood that such continued participation would benefit that Fund and its shareholders.

9. The Joint Accounts will not be distinguishable from any other accounts maintained by a Fund with a custodian bank, except that monies from various Funds will be deposited in the Joint Accounts on a commingled basis. The Joint Accounts will not have a separate existence with indicia of a separate legal entity. The sole function of the Joint Accounts will be to provide a convenient way to aggregating individual transactions that would otherwise require daily management and investment by each Fund of its uninvested cash balances.

10. Investments held in a Joint Account generally will not be sold prior to maturity except: (a) if the Adviser believes that the investment no longer presents minimal credit risk; (b) if, as a result of a credit downgrading of otherwise, the investment no longer satisfies the investment criteria of all Funds participating in the investment; or (c) if the counterparty defaults. A Fund may, however, sell its fractional portion of an investment in a Joint Account prior to the maturity of the investment in such Joint Account if the cost of such transaction will be borne solely by the selling Fund and the transaction would not adversely affect the other Funds participating in that Joint Account. In no case would an early termination by less than all participating Funds be permitted if it would reduce the principal amount or yield received by other Funds

participating in a particular Joint Account or otherwise adversely affect the other participating Funds. Each Fund participating in such Joint Account will be deemed to have consented to such sale and partition of the investment in such Joint Account.

For the Commission, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98–16753 Filed 6–23–98; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[File No. 500–1]

Golden Eagle International, Inc.; Order of Suspension of Trading

June 19, 1998.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Golden Eagle International, Inc. (''Golden Eagle'') because of questions regarding the accuracy and adequacy of assertions by Golden Eagle and by others concerning, among other things, the basis for its claims of proven gold reserves on its Bolivian mineral concessions.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above listed company.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the above listed company is suspended for the period from 9:30 a.m. EST, June 22, 1998, through 11:59 p.m. EST, on July 6, 1998.

By the Commission.

Jonathan G. Katz,

Secretary.

[FR Doc. 98–16950 Filed 6–22–98; 1:09 pm]

BILLING CODE 8010–01–M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3089]

Commonwealth of Pennsylvania

As a result of the President's major disaster declaration on June 8, 1998, I find that Allegheny, Berks, Somerset, and Wyoming Counties in the Commonwealth of Pennsylvania constitute a disaster area due to damages caused by severe storms, tornadoes, and flooding that occurred May 31, 1998 through June 2, 1998. Applications for loans for physical damages as a result of this disaster may be filed until the close of business on August 7, 1998, and for loans for economic injury until the close of business on March 8, 1999 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Blvd., South, 3rd Floor, Niagara Falls, NY 14303.

In addition, applications for economic injury loans from small businesses located in the following contiguous counties may be filed until the specified date at the above location: Armstrong, Beaver, Bedford, Bradford, Butler Cambria, Chester, Fayette, Lackawanna, Lancaster, Lebanon, Lehigh, Luzerne, Montgomery, Schuylkill, Sullivan, Susquehanna, Washington, and Westmoreland Counties in Pennsylvania, and Allegany and Garrett Counties in Maryland.

The interest rates are:

	Percent
Physical damage:	
Homeowners with credit available elsewhere	7.000
Homeowners without credit available elsewhere	3.500
Businesses with credit available elsewhere	8.000
Businesses and non-profit organizations without credit available elsewhere	4.000
Others (including non-profit organizations) with credit available elsewhere	7.125
For economic injury:	
Businesses and small agricultural cooperatives without credit available elsewhere	4.000

The number assigned to this disaster for physical damage is 308911. For economic injury the numbers are 988600 for Pennsylvania, and 988700 for Maryland.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: June 12, 1998.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 98–16738 Filed 6–23–98; 8:45 am]

BILLING CODE 8025–01–U

SOCIAL SECURITY ADMINISTRATION

Information Collection Activities: Proposed Collection Requests and Comment Requests

This notice lists information collection packages that will require submission to the Office of Management and Budget (OMB), as well as information collection packages submitted to OMB for clearance, in compliance with PL. 104–13 effective October 1, 1995, The Paperwork Reduction Act of 1995.

I. The information collection(s) listed below require(s) extension(s) of the current OMB approval(s) or are proposed new collection(s):

1. Disability Determination and Transmittal—0960–0437. The information collected on form SSA–831 is used by the Social Security Administration (SSA) to document the State Disability Determination Services (SDDS) decision about whether an individual who applies for disability benefits is eligible for those benefits based on his or her alleged disability. SSA also uses this form for program management and evaluation. The respondents are SDDS employees who make disability determinations for SSA.

Number of Respondents: 3,578,210.

Frequency of Response: 1.

Average Burden Per Response: 15 minutes.

Estimated Annual Burden: 894,553.

2. Cessation or Continuance of Disability or Blindness Determination and Transmittal—Title XVI—0960–0443. The information collected on form SSA–832 is used by the SDDS to document for SSA whether an individual's disability benefits should be terminated or continued based on the recipient's impairment. SSA also uses this form for program management and evaluation. The respondents are SDDS employees adjudicating Title XVI disability claims.

Number of Respondents: 656,567.

Frequency of Response: 1.

Average Burden Per Response: 30 minutes.

Estimated Annual Burden: 328,284.

3. Cessation or Continuance of Disability or Blindness Determination and Transmittal—Title II—0960–0442. The information collected on form SSA–833 is used by the SDDS to prepare for SSA determinations of whether individuals receiving Title II disability or blindness benefits continue to be unable to engage in substantial gainful work due to their impairments and are still eligible for benefit payments. SSA also uses this form for program management and evaluation. The respondents are SDDS employees.

Number of Respondents: 627,973.

Frequency of Response: 1.

Average Burden Per Response: 30 minutes.

Estimated Annual Burden: 313,987.

Written comments and recommendations regarding the