RETRIEVABILITY:

Name of the individual who is the subject of the file.

SAFEGUARDS:

Investigative records are maintained in locked file cabinets, safes, or secured areas under the scrutiny of OIG personnel who have been subjected to security clearance procedures. Access is further restricted by computer passwords when stored in electronic format. Automated records can only be accessed through authorized terminals by authorized users. Computer software has been designed to protect data by controlling access, logging actions, and reporting exceptions and violations.

RETENTION AND DISPOSAL:

(a) Records are maintained 1 to 15 years depending on type. Exceptions may be granted for longer retention in specific instances. Paper records are destroyed by burning, pulping, or shredding. Computer tape/disk records are erased or destroyed.

(b) Duplicate copies of investigative memorandums maintained by postal officials other than OIG are retained in accordance with a generally applicable Postal Service retention schedule rather than the OIG disposition schedules.

SYSTEM MANAGER(S) AND ADDRESS:

Inspector General, U.S. Postal Service, 1735 North Lynn St, Arlington, VA 22209–2020.

NOTIFICATION PROCEDURE:

Individuals wanting to know whether information about them is in this system of records or if they were the subject of an investigation must furnish the system manager sufficient identifying information to distinguish them from other individuals of like name; identifying data will contain date of birth, name, address, type of investigation, dates, places, and the individual's involvement.

RECORD ACCESS PROCEDURES:

Requests for access must be made in accordance with the notification procedure above and the Postal Service Privacy Act regulations regarding access to records and verification of identity under 39 CFR 266.6. The address of the OIG Freedom of Information/Privacy Acts Officer is 1735 N. Lynn Street, Arlington, VA 22209–2020, telephone (703) 248–2300.

CONTESTING RECORD PROCEDURES:

See Notification and Record Access Procedures above.

RECORD SOURCE CATEGORIES:

Personal interviews, written inquiries, and other records about individuals involved with an investigation, whether subjects, applicants, witnesses, references, or custodians of record information.

SYSTEMS EXEMPTED FROM CERTAIN PROVISIONS OF THE ACT:

The Postal Service has established regulations at 39 CFR 266.9 that exempt information contained in this system of records from various provisions of the Privacy Act depending on the purpose for which the information was gathered and for which it will be used. Compliance with the disclosure (5 U.S.C. 552a(d)) and other subsections of the Act are not compatible with investigative practice, and would substantially compromise the efficacy and integrity of OIG operations. The purposes for which records are kept within this system and the exemptions applicable to those records are as follows:

(a) Criminal law enforcement—Under 5 U.S.C. 552a(j)(2), information compiled for this purpose is exempt from all the provisions of the Act except the following sections: (b), (c)(1) and (2), (e)(4)(A) through (F), (e)(6), (7), (9), (10), (11), and (i).

(b) Noncriminal investigatory—under 5 U.S.C. 552a(k)(2), material compiled for law enforcement purposes (and not exempted by 5 U.S.C. 552a(j)(2)) is exempted from the following provisions of the Act: (c)(3), (d), (e)(1), (e)(4)(G), (H) and (I), and (f).

(c) Background investigations—material compiled solely for the purpose of a background security investigation is exempted by 5 U.S.C. 552a(k)(5) from the following provisions of the Act: (c)(3), (d), (e)(1), (e)(4)(G), (H) and (I), and (f).

Addresses of Office of Inspector General

Headquarters:
1735 N. Lynn Street, Arlington, VA 22209–2020

Field Offices:
St Louis: 1720 Market St, PO Box 78579, St. Louis, MO, 63178–8579
Dallas: 101 E McKinney St, PO Box 2144, Denton, TX 76201–2144
Minneapolis: 1 Federal Dr, PO Box 32, Fort Snelling, MN, 55111–0032

Stanley F. Mires,

Chief Counsel, Legislative.

[FR Doc. 98–27717 Filed 10–14–98; 8:45 am]

BILLING CODE 7710–12–U

RAILROAD RETIREMENT BOARD

Public Meeting; Sunshine Act

Notice is hereby given that the Railroad Retirement Board will hold a meeting on October 21, 1998, 9:00 a.m., at the Board's meeting room on the 8th floor of its headquarters building, 844 North Rush Street, Chicago, Illinois, 60611. The agenda for this meeting follows:

(1) Senator Daschle's Amendment Relating to Surviving Divorced Spouses
(2) Investment Practices: Barra Rogers Casey Update
(3) Posting of the General Counsel Vacancy
(4) 14th Annual Railroad Retirement Board Award for Excellence Program
(5) Special Act/Special Service Awards
(6) Year 2000 Issues

The entire meeting will be open to the public. The person to contact for more information is Beatrice Ezerski, Secretary to the Board, Phone No. 312–751–4920.

Dated: October 9, 1998.

Beatrice Ezerski,

Secretary to the Board.

[FR Doc. 98–27790 Filed 10–13–98; 11:42 am]

BILLING CODE 7905–01–M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23482; 812–10828]

Scudder Global Fund, Inc., et al.; Notice of Application

October 7, 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 certain registered management investment companies to deposit their uninvested cash balances in joint accounts investing in short-term repurchase agreements.

APPLICANTS: Scudder Global Fund, Inc., Scudder International Fund, Inc., Scudder Institutional Fund, Inc., Scudder New Asia Fund, Inc., Scudder New Europe Fund, Inc., Scudder Global High Income Fund, Inc., The Argentina Fund, Inc., The Brazil Fund, Inc., Scudder Spain and Portugal Fund, Inc., The Korea Fund, Inc., The Japan Fund, Inc., Scudder California Tax Free Trust, Scudder Cash Investment Trust, Scudder Equity Trust, Scudder Fund, Inc., Scudder Funds Trust, Scudder GNMA Fund, Scudder Investment Trust, Scudder Municipal Trust,

Scudder Mutual Funds, Inc., Scudder Pathway Series, Scudder Portfolio Trust, Scudder Securities Trust, Scudder State Tax Free Trust, Scudder Tax Free Money Fund, Scudder Tax Free Trust, Scudder U.S. Treasury Money Fund, Scudder Variable Life Investment Fund, AARP Growth Trust, AARP Income Trust, AARP Managed Investment Portfolios Trust, AARP Tax Free Income Trust and AARP Cash Investment Funds, (the ''Scudder Funds''), Kemper Equity Trust, Kemper Global/International Series, Inc., Kemper Securities Trust, Investor Fund Series (with the Scudder Funds, the ''Investment Companies''), Scudder Kemper Investments, Inc., (''SKI'') and Scudder Service Corporation (''Service Corp'').

FILING DATES: The application was filed on October 23, 1997. Applicants have agreed to file an amendment during the notice period, the substance of which is included 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 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 November 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 hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549. Applicants: c/o Philip H. Newman, Esq., Goodwin, Procter & Hoar LLP, Exchange Place, Boston, MA 02109.

FOR FURTHER INFORMATION CONTACT: John K. Forst, Attorney Advisor, at (202) 942–0569, or Mary Kay Frech, 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, N.W., Washington, D.C. 20549 (tel. 202–942–8090).

Applicants' Representations

1. Each Investment Company is organized as a Massachusetts business trust or Maryland corporation and registered under the Act as a management investment company.[1] SKI, a Delaware corporation registered as an investment adviser under the Investment Advisers Act of 1940 (the ''Advisers Act''), serves as investment adviser to the Investment Companies. Service Corp., a wholly owned subsidiary of SKI, serves as transfer agent for the Scudder Funds.

2. At the end of each trading day, applicants expect that the Investment Companies will have uninvested cash balances in their accounts with their custodians that would not otherwise be invested in portfolio securities. All of the Investment Companies currently are authorized by their investment policies and restrictions to invest at least a portion of their uninvested cash balances in short-term investments, including repurchase agreements.

3. Certain accounts also have been established by Service Corp., as transfer agent for each of the Scudder Funds, for money received by Service Corp. in connection with (a) the purchase of shares of the Scudder Funds prior to the purchase money being moved to the relevant custodian, (b) capital gains distributions payable by, or redemption proceeds from, the Scudder Funds, and (c) income dividends payable by the Scudder Funds (the ''TA Accounts'').

4. Applicants propose to deposit certain uninvested cash balances in the Investment Companies that remain at the end of the trading day and are held by the custodians, cash in the TA Accounts, and cash for investment purposes, into one or more joint trading accounts and to invest the daily balance of the joint trading accounts in overnight in term repurchase agreements which are ''collateralized fully,'' as defined in rule 2a–7 under the Act (''Joint Accounts''). Cash in the TA Accounts will be deposited in Joint Accounts that invest in overnight repurchase agreements. Uninvested cash balances and cash for investment purposes will be deposited in Joint Accounts that invest in repurchase agreements with a remaining maturity of 60 days or less, calculated in accordance with rule 2a–7 under the Act (''Joint Repo Accounts''). A Joint Account would consist of a separate cash account established at a custodian bank.

5. An Investment Company will invest through a Joint Account only to the extent that doing so is consistent with the Investment Company's investment objectives, policies and restrictions. An Investment Company's decision to use the Joint Accounts be based on the same factors as its decision to enter into any other repurchase agreement. The Investment Companies that are eligible and that elect to participate in a Joint Account are referred to as ''Participants.''

6. SKI will not participate in the Joint Accounts and will receive no additional fee for administering them, but, with regard to assets invested by the Participants in the Joint Repo Accounts, will continue to receive from the Participants its asset-based advisory fee. SKI will be responsible for investing cash held by the Joint Accounts, establishing accounting and control procedures, and ensuring fair treatment of Participants.

7. All purchases through the Joint Accounts will be subject to the same systems and standards for acquiring investments for individual participants. Any repurchase agreements entered into through the Joint Accounts will comply with the terms of Investment Company Act Release No. 13005 (February 2, 1983) and any other applicable future positions of the SEC or its staff regarding repurchase agreements.

Applicants' Legal Analysis

1. Section 17(d) of the Act and rule 17d–1 under the Act prohibit an affiliated person of a registered investment company, or an affiliated person of such person, from participating in any joint enterprise or arrangement in which such investment company is a participant, unless an application regarding the joint arrangement has been filed with and approved by the SEC. In passing on such applications, the SEC considers whether the participation of the registered investment company in the proposed joint arrangement is consistent with the provisions, policies, and purposes of the Act and the extent to which the participation is on a basis different from or less advantageous than that of other participants.

2. Section 2(a)(3) of the Act defines an ''affiliated person'' of another person to include any person directly or indirectly owning, controlling, or holding with power to vote 5% or more of the outstanding voting securities of the other person, as well as any person directly or indirectly controlling, controlled by, or under common control with, the other person, and in the case of an investment company, its investment adviser. Under section 2(a)(3) of the Act, the Participants may

[1] Applicants requests that the relief also apply to any future series of the Investment Companies and all other registered management investment companies and their series that are advised by SKI or any person controlling, controlled by or under common control with SKI (''Future Funds''). Any Future Fund that relies on the requested order will do so only in accordance with the terms and conditions of the application.

be deemed ''affiliated persons'' because they may be deemed to be under the common control of SKI. Applicants state that the Participants, by participating in the Joint Accounts, and SKI, by managing the Joint Accounts, could be deemed to be ''joint participants'' in a transaction within the meaning of section 17(d)(1) of the Act. In addition, applicants state that the Joint Accounts could be deemed to be a ''joint enterprise or other joint arrangement'' within the meaning of rule 17d–1 under the Act.

3. Applicants request an order under section 17(d) and rule 17d–1 permitting the proposed transactions. Applicants believe that no Participant will receive fewer relative benefits from the operation of the Joint Accounts than any other Participant. Applicants also believe that the operation of the Joint Accounts will not result in any conflicts of interest among Participants. Applicants state that each Participant's liability on any repurchase agreement held in a Joint Account will be limited to its interest in the repurchase agreement.

4. Applicants believe that the proposed Joint Accounts could result in certain benefits to Participants. The Participants may earn a higher return on investments through the Joint Accounts relative to the returns they could earn individually. Under most market conditions, it is possible to negotiate a higher rate of return on larger repurchase agreements than the rate available on smaller repurchase agreements. In addition, the Joint Accounts may increase the number of dealers willing to enter into repurchase agreements with the Participants because larger denominations could be sold. The Joint Accounts also may result in certain administrative efficiencies and a reduction of the potential for errors by reducing the number of cash and securities transfers that must be processed in connection with repurchase agreements.

5. 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.

Applicant's Conditions

Applicants will comply with the following as conditions to any order granted by the SEC:

1. The Joint Accounts will not be distinguishable from any other accounts maintained by Participants at their custodians except that money from Participants will be deposited in the Joint Accounts on a commingled basis. The Joint Accounts will not have a separate existence and will not have indicia of a separate legal entity. The sole function of the Joint Accounts will be to provide a convenient way of aggregating individual transactions which would otherwise require daily management by SKI of uninvested cash balances.

2. Cash in the Joint Accounts will be invested in overnight and term repurchase agreements that are ''collateralized fully'' as defined in rule 2a–7 under the Act and which will have a remaining maturity of 60 days or less as calculated in accordance with rule 2a–7 under the Act. No Participant will be permitted to invest in a Joint Account unless the repurchase agreements in such Joint Account satisfy the investment policies and guidelines of that Participant.

3. All assets held in the Joint Accounts will be valued on an amortized cost basis to the extent permitted by applicable SEC releases, rules or orders.

4. Each Participant valuing its net assets in reliance on rule 2a–7 under the Act will use the average maturity of the instruments in the Joint Accounts in which such Participant has an interest (determined on a dollar weighted basis) for the purpose of computing its average portfolio maturity with respect to its portion of the assets held in a Joint Account on that day.

5. In order to assure that there will be no opportunity for any Participant to use any part of a balance of a Joint Account credited to another Participant, no Participant will be allowed to create a negative balance in any Joint Account for any reason, although each Participant will be permitted to draw down its entire balance at any time. Each Participant's decision to invest in a Joint Account will be solely at its option, and no Participant will be obliged to invest in the Joint Accounts or to maintain any minimum balance in the Joint Accounts. In addition, each Participant will retain the sole rights of ownership of any of its assets invested in the Joint Accounts, including interest payable on such assets invested in the Joint Accounts.

6. SKI will administer the investment of cash balances in and operation of the Joint Accounts as part of its general duties under its advisory agreements with Participants and will not collect any additional or separate fees for providing such services.

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

8. The board of directors or trustees of each Participant (the ''Board'') will adopt procedures pursuant to which the Joint Accounts will operate, which will be reasonably designed to provide that the requirements of the application will be met. Each Board will make and approve such changes as they deem necessary to ensure that such procedures are followed. In addition, each Board will determine, no less frequently than annually, that the Joint Accounts have been operated in accordance with the procedures adopted and will only permit a Participant to continue to participate therein if it determines that there is a reasonable likelihood that the Participant and its shareholders will benefit from continued participation.

9. SKI and the custodian of each Participant will maintain records documenting, for any given day, each Participant's aggregate investment in a Joint Account and each Participant's pro rata share of each investment made through such Joint Account. The records maintained for each Participant shall be maintained in conformity with Section 31 of the Act and the rules and regulations thereunder.

10. Every Participant in the Joint Accounts will not necessarily have its cash invested in every repurchase agreement. However, to the extent that a Participant's cash is applied to a particular repurchase agreement, the Participant will participate in and own its proportionate share of such repurchase agreement, and any income earned or accrued thereon, based upon the percentage of such investment purchased with money contributed by the Participant.

11. Each repurchase agreement held in a Joint Account generally will be held to maturity, except if: (i) SKI believes the investment no longer presents minimal credit risks; (ii) the investment no longer satisfies the investment criteria of all Participants in the investment because of a credit downgrade or otherwise; or (iii) the counterparty to such repurchase agreement defaults. SKI may, however, sell any repurchase agreement (or any fractional portion thereof) on behalf of some or all Participants prior to the maturity of the investment if the cost of such transaction will be borne solely by the selling Participants and the transaction will not adversely affect other Participants participating in that Joint Account. In no case will an early termination by less than all Participants be permitted if it would reduce the principal amount or yield received by other Participants in a particular Joint Account or otherwise adversely affect the other Participants. Each Participant in a Joint Account will be deemed to have consented to such sale and

partition of the investment in the Joint Account.

12. Repurchase agreements held through a Joint Account with a remaining maturity of more than seven days, as calculated pursuant to rule 2a–7 under the Act, will be considered illiquid and subject to the restriction that a Participant may not invest more than 15% or, in the case of a money market fund, 10% (or such other percentage as set forth by the SEC from time to time) of its net assets in illiquid securities, and any similar restrictions set forth in the Fund's investment restrictions and policies, if SKI cannot sell the instrument, or a Participant's fractional interest in such instrument, pursuant to the preceding condition.

13. The Joint Accounts will be established as one or more separate cash accounts on behalf of the Participants at a custodian bank. Each Participant may deposit daily all or a portion of its uninvested cash balances into the Joint Accounts. Each Participant 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 separate custodian for the limited purposes of: (a) receiving and disbursing cash; (b) holding any securities that are the subject of a repurchase agreement; and (c) holding any collateral received from a transaction effected through a Joint Account. Each Participant that appoints such a custodian will have taken all necessary actions to authorize such bank as its legal custodian, including all actions required under the Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98–27624 Filed 10–14–98; 8:45 am]

BILLING CODE 8010–01–M

STATE JUSTICE INSTITUTE

Sunshine Act Meeting; Notice of Public Meeting

DATE AND TIME: Sunday, October 25, 1998, 1:30 a.m.–5:00 p.m., Monday, October 26, 1998, 9:00 a.m.–12:00 p.m..

PLACE:

(Sunday)

The Madison, 15th and M Streets, N.W., Washington, DC 20005.

(Monday)

National Geographic Society, 1145 17th Street, N.W., Washington, DC 20036.

MATTERS TO BE CONSIDERED: FY 1999 grant requests, internal Institute business matters.

PORTIONS OPEN TO THE PUBLIC: All matters other than those noted as closed below.

PORTIONS CLOSED TO THE PUBLIC: Internal personnel matters and Board of Directors' committee meetings.

CONTACT PERSON FOR MORE INFORMATION: David I. Tevelin, Executive Director, State Justice Institute, 1650 King Street, Suite 600, Alexandria, VA 22314, (703) 684–6100.

David I. Tevelin,

Executive Director.

[FR Doc. 98–27817 Filed 10–13–98; 1:08 pm]

BILLING CODE 6820–SC–M

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Reports, Forms and Recordkeeping Requirements Agency Information Collection Activity Under OMB Review

AGENCY: Office of the Secretary, DOT.

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), this notice announces that the Information Collection Requests (ICRs) abstracted below have been forwarded to the Office of Management and Budget (OMB) for review and comment. The ICRs describe the nature of the information collections and their expected burden. The **Federal Register** Notice with a 60-day comment period soliciting comments on the current information collection—Motor Carrier Assessment of Compliance Reviews—was published on July 29, 1998 [63 FR 40581] and on the proposed information collection—Designation of Agent, Motor Carriers, Brokers and Freight Forwarders—was published on June 4, 1998 [63 FR 30557].

DATES: Comments must be submitted on or before November 16, 1998.

FOR FURTHER INFORMATION CONTACT: Ms. Arlene Kennedy, FHWA Information Collection Clearance Officer at (202) 366–9458.

SUPPLEMENTARY INFORMATION:

Federal Highway Administration (FHWA)

(1) Title: Designation of Agents, Motor Carriers, Brokers and Freight Forwarders.

OMB No.: 2125–0567.

Type of Request: Extension of a currently approved collection.

Abstract: The Secretary of Transportation is authorized to register for-hire motor carriers of regulated commodities under the provisions of 49 U.S.C. 13903, surface freight forwarders under the provisions of 49 U.S. C. 13903, and property brokers under the provisions of 49 U.S.C. 13904. These persons may conduct transportation services only if they are registered pursuant to 49 U.S.C. 13901. The Secretary has delegated authority pertaining to these registrations to the FHWA. Registered motor carriers, brokers, and freight forwarders must designate (1) an agent on whom service of notices in proceedings before the Secretary may be made (49 U.S.C. 13303); and (2) for every state in which they operate, agents on whom process issued by a court may be served in actions brought against the registered transportation entity (49 U.S.C. 13304). Regulations governing the designation of process agents are found at 49 CFR part 366. This designation is filed with the FHWA on Form BOC–3.

Affected Public: Motor carriers, freight forwarders, and brokers.

Estimated Total Annual Burden Hours: 3,500.

(2) Motor Carrier Assessment of Compliance Reviews.

OMB No:. 2125–NEW.

Type of Request: New collection.

Abstract: The mission of the FHWA's Office of Motor Carriers (OMC) is to promote safe transportation of passengers and goods on the Nation's highways. In the performance of its duties, the OMC conducts periodic compliance reviews with motor carriers in each State. The reviews are normally held at the motor carrier's principal place of business. Compliance reviews are investigations of the carrier's operation to determine whether they meet the safety fitness standards. To meet the safety fitness standards, a motor carrier must demonstrate that it has adequate safety management controls in place which function effectively to ensure acceptable compliance with applicable safety requirements. Upon completion of a compliance review, FHWA assigns the carrier either a satisfactory, conditional or unsatisfactory rating. A satisfactory rating means the carrier has established and is using adequate safety management controls that meet FHWA's safety fitness standards. A conditional rating means a carrier has adequate controls that could result in violations of the Federal Motor Carrier Safety Regulations. An unsatisfactory rating means that the carrier has inadequate controls that have resulted in violations of the regulations. Compliance reviews can result in enforcement actions against a carrier for violations of safety