

**Public Protection Notification**

If an information collection does not display a currently valid OMB control number, the NRC may not conduct or sponsor, and a person is not required to respond to, the information collection.

**Planned Rulemaking**

The NRC staff recognizes that there is also a need to revise 10 CFR 50.72 and 50.73 to correct weaknesses in the current rules, including elimination of unnecessary reporting, and better align the rules with the NRC's current needs, including support for the move toward risk-informed regulation. Accordingly, the staff plans to request permission to initiate rulemaking to address these areas. In the future, as rule changes are developed, appropriate changes to the guidance in NUREG-1022, Revision 1 will be developed as well.

Dated at Rockville, MD, this 3d day of February, 1998.

For the Nuclear Regulatory Commission.

**Charles E. Rossi,**

*Director, Safety Programs Division, Office for Analysis and Evaluation of Operational Data.*  
[FR Doc. 98-2994 Filed 2-5-98; 8:45 am]

BILLING CODE 7590-01-P

**OFFICE OF PERSONNEL  
MANAGEMENT****Submission for OMB Review;  
Comment Request for Reclearance of  
Information Collection; OPM 1536**

**AGENCY:** Office of Personnel Management.

**ACTION:** Notice.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995 (Pub. L. 104-13, May 22, 1995), this notice announces that the Office of Personnel Management has submitted to the Office of Management and Budget a request for reclearance of the following information collection. OPM 1536, Former Spouse's Application for Survivor Annuity Under the Civil Service Retirement System, is designed for use by former spouses of Federal employees and annuitants who are applying for a monthly Civil Service Retirement System benefit. This application collects information about whether the applicant is covered by the Federal Employees Health Benefits Program and about any court order which awards the applicant retirement benefits.

Approximately 500 OPM Forms 1536 will be completed annually. We estimate it takes approximately 45 minutes to complete the form. The annual burden is 375 hours.

For copies of this proposal, contact Jim Farron on (202) 418-3208, or E-mail to jmfarron@mail.opm.gov

**DATES:** Comments on this proposal should be received on or before March 8, 1998.

**ADDRESSES:** Send or deliver comments to—

Lorraine E. Dettman, Chief, Operations Support Division, Retirement and Insurance Service, U.S. Office of Personnel Management, 1900 E Street, NW., Room 3349, Washington, DC 20415-0001

and

Joseph Lackey, OPM Desk Officer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, NW., Room 3002, Washington, DC 20503

**FOR INFORMATION REGARDING  
ADMINISTRATIVE COORDINATION—**

**CONTACT:** Mary Beth Smith-Toomey, Budget and Administrative Services Division, (202) 606-0623.

Office of Personnel Management.

**Janice R. Lachance,**

*Director.*

[FR Doc. 98-2902 Filed 2-5-98; 8:45 am]

BILLING CODE 6325-01-P

**OFFICE OF PERSONNEL  
MANAGEMENT****Federal Prevailing Rate Advisory  
Committee; Cancellation of Open  
Committee Meeting**

According to the provisions of section 10 of the Federal Advisory Committee Act (Pub. L. 92-463), notice is hereby given that the meeting of the Federal Prevailing Rate Advisory Committee scheduled for Thursday, March 12, 1998, has been canceled and rescheduled for Thursday, March 19, 1998.

Information on other meetings can be obtained by contacting the Committee's Secretary, Office of Personnel Management, Federal Prevailing Rate Advisory Committee, Room 5559, 1900 E Street, NW., Washington, DC 20415, (202) 606-1500.

Dated: January 30, 1998.

**Phyllis G. Heuerman,**

*Chair, Federal Prevailing Rate Advisory Committee.*

[FR Doc. 98-2903 Filed 2-5-98; 8:45 am]

BILLING CODE 6325-01-M

**RAILROAD RETIREMENT BOARD****Proposed Collection; Comment  
Request**

**SUMMARY:** In accordance with the requirement of Section 3506 (c)(2)(A) of the Paperwork Reduction Act of 1995 which provides opportunity for public comment on new or revised data collections; the Railroad Retirement Board (RRB) will publish periodic summaries of proposed data collections.

*Comments are invited on:* (a) Whether the proposed information collection is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the RRB's estimate of the burden of the collection of the information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden related to the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

*Title and purpose of information collection:* Supplement to Claim of Person Outside the United States; OMB 3220-0155.

Under the Social Security Amendments of 1983 (Public Law 98-21), which amends Section 202(t) of the Social Security Act, the Tier I or the O/M (overall minimum) portion of an annuity and Medicare benefits payable under the Railroad Retirement Act to certain beneficiaries living outside the U.S., may be withheld effective January 1, 1985. The benefit withholding provision of P.O. 98-21 applies to divorces spouses, spouses, minor or disabled children, students, and survivors of railroad employees who (1) initially became eligible for Tier I amounts, O/M shares, and Medicare benefits after the December 31, 1984; (2) are not U.S. citizens or U.S. nationals; and (3) have resided outside the U.S. for more than six consecutive months starting with the annuity beginning date. The benefit withholding provision does not apply, however to a beneficiary who is exempt under either a treaty obligation of the U.S., in effect on August 1, 1956, or a totalization agreement between the U.S. and the country in which the beneficiary resides, or to an individual who is exempt under other criteria specified in P.L. 98-21.

RRB Form G-45, Supplement to Claim of Person Outside the United States, is used by the RRB to determine applicability of the withholding provision of P.L. 98-21. Completion of the form is required to obtain or retain

a benefit. One response is requested of each respondent.

The RRB proposes to revise Form G-45 to add language required by the Paperwork Reduction Act of 1995. Non-burden impacting reformatting and minor editorial changes are also proposed. The RRB estimates that 100 Form G-45's are completed annually. The completion time for Form G-45 is estimated at 10 minutes per response.

**Additional Information or Comments:** To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRB Clearance Officer at (312) 751-3363. Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 N. Rush Street, Chicago, Illinois 60611-2092. Written comments should be received on or before April 7, 1998.

**Chuck Mierzwa,**  
Clearance Officer.

[FR Doc. 98-2965 Filed 2-5-98; 8:45 am]

BILLING CODE 7905-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23017; 812-10570]

### American Odyssey Funds, Inc., et al.; Notice of Application

February 2, 1998.

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

**ACTION:** Notice of application 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:** Applicants request an order to permit them to enter into and materially amend investment subadvisory agreements without shareholder approval.

**Applicants:** American Odyssey Funds, Inc. ("AOF") and American Odyssey Funds Management, Inc. (the "Manager").

**FILING DATE:** The application was filed on March 12, 1997 and amended on October 9, 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 February 27, 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 may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, N.W., Washington D.C. 20549. Applicants, Two Tower Center, East Brunswick, New Jersey 08816.

**FOR FURTHER INFORMATION CONTACT:** John K. Forst, Attorney Advisor, at (202) 942-0569, 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 from the SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549 (Tel. 202-942-8090).

### Applicants' Representations

1. AOF is a Maryland corporation registered under the Act as an open-end management investment company currently offering six series (the "Funds").<sup>1</sup> Shares of each Fund are sold only to variable contract separate account and qualified retirement plans. A majority of each Fund's shares underlie variable annuity contracts held by contract owners.

2. The Manager, a wholly-owned indirect subsidiary of Travelers Group Inc. and a member of the Copeland Companies (a related group of indirect subsidiaries of Travelers Group Inc.) is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act"). AOF has entered into an investment management agreement (the "Management Agreement") with the Manager. The Manager has overall supervisory and administrative responsibility for each of the Funds, and selects and supervises one or more subadvisers for each Fund. The Manager is paid a fee by each Fund based on its average daily net assets.

3. Subject to the general supervision of the board of directors of AOF (the "Board"), the Manager (a) Sets each Fund's overall investment strategies; (b) evaluates, selects, and recommends subadvisers to manage all or a part of

each Fund's assets; (c) monitors and evaluates the subadvisers' investment program and results; and, (d) reviews each Fund's compliance with its investment objectives, policies, and restrictions. In addition, the Manager recommends to the Board whether subadvisers' agreements should be renewed, modified, or terminated. The Manager and a consultant retained by the manager to help it evaluate subadvisers, provide information to the Board to aid it in making its determinations. The Board generally reviews comparative information provided by the Manager and the consultant regarding fees charged by other investment advisers for similar services. The Board receives quarterly reports for its regular meeting regarding the performance of each subadviser and the results of the Manager's evaluation and monitoring functions. The reports provide an overall assessment of the investment subadviser and, if appropriate, would include any recommendation for action with respect to the subadvisory agreement.

4. The subadvisers, each of which is an investment adviser registered under the Advisers Act, furnished discretionary investment advisory services in connection with the management of the Funds. A subadviser has some or all of a Fund's assets allocated to it and is responsible for the day-to-day investment management of those assets, subject to the Fund's investment objectives and policies and to the Manager's supervision.

5. Each Fund currently has a single subadviser, except for the American Odyssey Emerging Opportunities Fund, which has two subadvisers. AOF may employ multiple subadvisers for any Fund in the future. Currently, subadvisers' fees are paid by the Manager out of the fees paid by a Fund to the Manager at rates negotiated by the Manager. The Manager pays each subadviser a fee using a formula based on average daily net assets of the Fund. At a special meeting held on April 23, 1997, persons having voting rights<sup>2</sup> approved a new Management Agreement between AOF and the Manager that will become effective only if the relief requested in the application is granted. Under the new Management Agreement, AOF would pay all subadvisory fees directly, rather than paying those fees to the Manager (who would then pay the appropriate fee to each subadviser), based upon net assets

<sup>1</sup> Applicants request that the order exempt all current and future series of AOF.

<sup>2</sup> Depending upon applicable law or the terms of the insurance contract or qualified plan, the right to vote shares is held by contract owners, insurance companies, plan participants, or plan trustees (collectively, "persons having voting rights").