

contract transportation services; indemnity claims made for damage or loss to certain classes of mail; employee travel; capital investments such as facility projects; mortgages on postal-owned properties; administrative tort claims; and various other equipment, supplies, and services procured by the Postal Service.

CATEGORIES OF RECORDS IN THE SYSTEM:

Name, address, and taxpayer identification number (or social security number) of creditor; amount, status, and history of the purchase or lease including invoices and control documents; and payment history including any adjustments.

AUTHORITY FOR MAINTENANCE OF THE SYSTEM:

39 U.S.C. 401, 404, and 1206; Public Law 104-134.

PURPOSE(S):

Information within this system is used to verify charges for goods and services received; to assure charges are properly authorized and services and materials are delivered; to offset any delinquent debts the creditor owes to the federal government; and to promptly pay creditors.

ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND THE PURPOSES OF SUCH USES:

General routine use statements a, b, c, d, e, f, g, h, j, k, l, and m listed in the prefatory statement at the beginning of the Postal Service's published system notices apply to this system. Other routine uses follow:

1. Disclosure of information about individuals on whom the Postal Service has established accounts payable may be made to the Department of the Treasury for cross-matching under its Treasury Offset Program. Disclosure will be limited to information needed to establish the identity of the individual as a delinquent debtor of another federal agency and to offset the payment to pay the debt.

2. Disclosure of the name and address of the owner of leased property, or of the payee when different from the owner, may be made upon request.

POLICIES AND PRACTICES FOR STORING, RETRIEVING, ACCESSING, RETAINING, AND DISPOSING OF RECORDS IN THE SYSTEM:

STORAGE:

Paper and computer storage media.

RETRIEVABILITY:

Name of creditor and taxpayer identification number (Social Security number, if an individual).

SAFEGUARDS:

Hard copy records and computers containing information within this system of records are located in a building with controlled access. Access to the building and to controlled areas within the building is restricted by the use of guards and authorized badges and/or card keys. Computer systems are protected with an installed security software package, the use of computer log-on IDs, and operating system controls. Access is limited by those means to persons whose duties require such access.

RETENTION AND DISPOSAL:

a. See the following systems descriptions for retentions of accounts payable-related records: USPS 050.010; 050.040; 160.010; 160.020; 200.020; and 200.030.

b. Stop Payment Cases. Cut off the file at the end of each calendar year. Destroy 8 years from the date of cutoff.

c. Notice of Remittances Received. Cut off the file each fiscal year. Destroy 8 years from the date of cutoff.

SYSTEM MANAGER(S) AND ADDRESS:

VICE PRESIDENT, CONTROLLER, U.S. POSTAL SERVICE, 475 L'ENFANT PLAZA SW., WASHINGTON DC 20260-5200.

NOTIFICATION PROCEDURE:

Individuals wanting to know whether information about them is maintained in this system of records must address inquiries in writing to the system manager. Inquiries must contain the individual's name and taxpayer identification number (or social security number).

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.

CONTESTING RECORD PROCEDURES:

See Notification Procedure and Record Access Procedures above.

RECORD SOURCE CATEGORIES:

Information is furnished by Postal Service creditors, employees, supervisors, and accounting systems and by other federal agencies to whom the creditor is delinquently indebted. Some information may be duplicated in other Privacy Act systems of records including USPS 010.030, 050.010,

050.040, 160.010, 160.020, 200.020 and 200.030.

Stanley F. Mires,

Chief Counsel, Legislative.

[FR Doc. 97-14729 Filed 6-4-97; 8:45 am]

BILLING CODE 7710-12-P

POSTAL SERVICE

Privacy Act of 1974, System of Records

AGENCY: Postal Service.

ACTION: Notice of the addition of a new routine use and modifications to an existing system of records; correction.

SUMMARY: In notice document 97-12267 beginning on page 25980 in the issue of Monday, May 12, 1997, the Postal Service published a notice of the addition of a new routine use and modifications to existing system of records USPS 140.020, Postage—Postage Meter Records.

On page 25981 in the second column, line four from the bottom, the last four words of routine use No. 1 were dropped. Routine use No. 1 is corrected to read:

1. The name and address of a meter user, and the name of any person applying for a permit on behalf of the user, may be disclosed to any member of the public provided that the requester at the time of the request supplies the applicable meter serial number and the name or ZIP Code of the licensing post office as they appear in meter indicia.

Stanley F. Mires,

Chief Counsel, Legislative.

[FR Doc. 97-14732 Filed 6-2-97; 8:45 am]

BILLING CODE 7710-12-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, 1997, 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, 1997, 31.0 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 69.0 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.

By Authority of the Board.
Dated: May 28, 1997.

Beatrice Ezerski,

Secretary to the Board.

[FR Doc. 97-14701 Filed 6-4-97; 8:45 am]

BILLING CODE 7905-01-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-22693; 812-10444]

Compass Capital Funds et al.; Notice of Application

May 29, 1997.

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

ACTION: Notice of Application for Exemption under the Investment Company Act of 1940 (the "Act").

APPLICANTS: Compass Capital Funds, on behalf of its existing and future portfolio series (the "Compass Funds"); Securities Lending Trust (the "Trust"), on behalf of its General Money Market Fund (the "Money Fund"), and U.S. Government Securities Money Market Fund (the "Government Money Fund"), and each future portfolio series of the Trust (collectively, the "Investment Funds"); PNC Asset Management Group, Inc. (the "Adviser"); PFPC Inc. (the "Trustee"); PNC Bank, National Association ("PNC Bank," and collectively with the Trust, the Adviser, and the Trustee, the "Trust Applicants"); any entity which may be controlled by or under common control with PNC Bank (the "PNC Entities"); any other registered investment company or portfolio series thereof which currently is or in the future may be advised by the Adviser or PNC Bank, or any other entity controlling, controlled by, or under common control (as defined in section 2(a)(9) of the Act) with the Adviser or PNC Bank, that may participate from time to time as a lender in the securities lending program (the "Program") administered by PNC Bank (together with the Compass Funds, the "Affiliated Lending Funds"); and each other registered investment company or portfolio series thereof that may

participate from time to time as a lender in the Program (the "Other Lending Funds," and together with the Affiliated Lending Funds, the "Lending Funds").¹
RELEVANT ACT SECTIONS: Order requested under sections 6(c) and 17(b) granting an exemption from section 17(a), under rule 17d-1 to permit certain transactions in accordance with section 17(d) and rule 17d-1, and under section 6(c) granting an exemption from section 17(e).

SUMMARY OF APPLICATION: Trust Applicants request an order to permit (a) The Lending Funds to use cash collateral received from the borrowers of their portfolio securities to purchase shares of the Trust, an affiliated private investment company, pursuant to the Program; (b) the Lending Funds to pay PNC Bank, and PNC Bank to accept, fees for acting as lending agent with respect to securities lending transactions by the Lending Funds; and (c) certain joint transactions incident to the Program. In addition, PNC Bank requests an order to permit PNC Bank or any PNC Entity (a) To engage in principal transactions in securities with the Other Lending Funds that are affiliated persons of PNC Bank or any PNC Entity solely because they hold 5% or more of the securities of an Investment Fund; and (b) to receive fees or commissions from such Other Lending Funds for acting as broker or agent in connection with the purchase or sale of securities for the Other Lending Funds.

FILING DATES: The application was filed on November 21, 1996, and amended on April 2, 1997, and May 27, 1997.

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 June 23, 1997, and should be

¹ From time to time, it is possible that the Adviser, PNC Bank or an entity controlling, controlled by, or under common control with the Adviser or PNC Bank may serve as the investment adviser for certain portfolio series of a particular registered investment company, and that other portfolio series of that investment company could be advised by other entities. In such a circumstance, if the portfolio series at issue is advised by the Adviser, PNC Bank, or an entity controlling, controlled by, or under common control with the Adviser or PNC Bank, the portfolio series (and the investment company) will be considered an Affiliated Lending Fund, whereas, if the portfolio series at issue is not advised by the Adviser, PNC Bank, or an entity controlling, controlled by, or under common control with the Adviser or PNC Bank, the portfolio series (and the investment company) will be considered an Other Lending Fund.

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, NW., Washington, DC 20549. Applicants, c/o PNC Bank, National Association, 1600 Market Street, Philadelphia, Pennsylvania 19103.

FOR FURTHER INFORMATION CONTACT: Brian T. Hourihan, Senior Counsel, at (202) 942-0526, 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.

Applicants' Representations

1. Compass Funds, a registered investment company organized as a Massachusetts business trust, is composed of various equity, fixed income, and money market portfolio series. It is the only Affiliated Lending Fund that currently intends to lend portfolio securities.² The Adviser, a wholly-owned indirect subsidiary of PNC Bank Corp., is an investment adviser registered under the Investment Advisers Act of 1940. The Adviser (or a control affiliate thereof) serves or will serve as the investment adviser to the Affiliated Lending Funds.

2. The Trust is organized as a Delaware business trust and will initially consist of two portfolio series: the Money Fund and the Government Money Fund.³ It intends to operate as a

² All existing Affiliated Lending Funds that currently intend to rely on the requested relief to permit the Lending Funds to pay and PNC Bank to accept fees based on a share of the revenue generated from securities lending transactions pursuant to the Program have been named as parties to the application. Certain other Affiliated Lending Funds, or portfolio series thereof, for which the Adviser or PNC Bank, or any entity controlling, controlled by, or under common controls with the Adviser or PNC Bank, acts as investment adviser do not presently intend to rely on that portion of the requested relief. Any such Affiliated Lending Fund, or portfolio series thereof, however, may do so in the future, but only in accordance with the terms and conditions described in the application. In addition, any Affiliated Lending Fund that authorizes investment in shares of the Trust in the future and intends to rely on the requested relief will do so only in accordance with the terms and conditions described in this application.

³ The Money Fund's investments may include a variety of short-term instruments that are available in the money markets, and the Government Money