

and/or the survivors of railroad employees. All reports contain a one-line entry for each such payment or

adjustment. The RRB proposes no changes to Form BA-9.

Estimate of Annual Respondent Burden

The estimated annual respondent burden is as follows:

Form No.	Annual re-sponses	Time (min)	Burden (hrs)
BA-9	1,072	75	1,340

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 within 60 days of this notice.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 98-33417 Filed 12-16-98; 8:45 am]

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Dated: December 9, 1998.

Beatrice Ezerski,

Secretary to the Board.

[FR Doc. 98-33418 Filed 12-16-98; 8:45 am]

BILLING CODE 7905-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-23596; 812-10730]

Northern Institutional Funds, et al.; Notice of Application

December 10, 1998.

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

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

SUMMARY OF APPLICATION: Applicants request an order to permit them to hire subadvisers and materially amend subadvisory agreements without shareholder approval, and grant relief from certain disclosure requirements.

APPLICANTS: Northern Institutional Funds ("NIF"), Northern Funds ("Northern Funds") (collectively, the "Trusts"), The Northern Trust Company ("Northern"), Northern Trust Quantitative Advisors, Inc. ("Quantitative"), and The Northern Trust Company of Connecticut ("Connecticut") (collectively, the "Advisers").

FILING DATE: The application was filed on July 21, 1997, and amended on July 6, 1998, and December 7, 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 January 4, 1999, 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, N.W., Washington, D.C. 20549. Applicants, 50 South LaSalle Street, Chicago, Illinois 60675.

FOR FURTHER INFORMATION CONTACT: Edward P. Macdonald, 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 at the SEC's Public Reference Branch, 450 Fifth Street, N.W. Washington, D.C. 20549 (tel. 202-942-8090).

Applicant's Representations

1. The Trusts are open-end management investment companies organized as Massachusetts business trusts and registered under the Act. NIF currently has 17 portfolios and Northern Funds currently has 25 portfolios (collectively, the "Portfolios"), each of which has its own investment objectives and policies.

2. Northern, the investment adviser for thirty-five Portfolios, is an Illinois state-chartered bank and is exempt from registration under the Investment Advisers Act of 1940 ("Advisers Act"). Quantitative, the investment adviser to four NIF Portfolios and three Northern Portfolios, is registered under the Advisers Act. Connecticut, currently not an investment adviser to any of the Portfolios, is a state-chartered trust company exempt from registration under the Advisers Act. Connecticut specializes in evaluating and monitoring the qualifications and performance of investment advisers. Quantitative, Northern, and Connecticut are all under the common control of Northern Trust Corporation.

3. Applicants propose to implement an Adviser/Subadviser structure for the Portfolios. Under Applicants' proposed structure, Northern and/or Quantitative each would serve as a co-Adviser with Connecticut, who would offer its expertise in evaluating and monitoring

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 January 1, 1999, shall be at the rate of 27 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 January 1, 1999, 38.1 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 61.9 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.