

annuities are payable to surviving widow(er)s, parents, unmarried children, and in certain cases, divorced wives (husbands), mothers (fathers), remarried widow(er)s, and grandchildren of deceased railroad employees. The collection obtains the information required by the RRB to determine entitlement to and amount of the annuity applied for.

The RRB currently utilizes Form(s), AA-17, Application for Widow(ers) Annuity, AA-17b Applications for Determination of Widow(er) Disability, AA-18, Application for Mother's/Father's and Child's Annuity, AA-19, Application for Child's Annuity, AA-19a, Application for Determination of Child Disability, and AA-20, Application for Parent's Annuity to

obtain the necessary information. One response is requested of each respondent. Completion is required to obtain benefits. The RRB is proposing no changes to any of the forms currently in the information collection.

The RRB is proposing the addition of an electronic equivalent of Forms AA-17, AA-18, AA-19, and AA-20 to the collection. The information, which will be collected electronically by RRB field office staff, will mirror that obtained on manual forms AA-17, AA-18, AA-19, and AA-20. Upon completion of the electronic AA-17, AA-18, AA-19, and AA-20 application process, the applicant will receive Form AA-17cert, Application Summary and Certification, which will summarize all of the information provided by/or verified by

the applicant. Implementation of the AA-17cert will largely eliminate the need for the manual versions of the AA-17, AA-18, AA-19, and AA-20. However, the RRB will still use the manual form in instances where the RRB representative is unable to contact the applicant in person or by telephone. For example, the applicant lives in another country. The RRB has no plans to collect Form AA-17b and AA-19a information electronically at the present time. One response will be requested of each respondent. Completion will be required to obtain benefits.

Estimate of Annual Respondent Burden

The estimated annual respondent burden is as follows:

Form Nos.	Annual responses	Time (min)	Burden (hrs)
AA-17 (manual, without assistance)	150	45	113
AA-17b (with assistance)	380	40	253
AA-17b (without assistance)	20	50	17
AA-17cert	3,265	20	1,088
AA-18 (manual, without assistance)	12	45	9
AA-19 (manual, without assistance)	9	45	7
AA-19a (with assistance)	285	45	214
AA-19a (without assistance)	15	65	16
AA-20 (manual, without assistance)	1	45	1

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.

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Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the "Commission" is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Rule 17f-6 under the Investment Company Act of 1940 [17 CFR 270.17f-6] permits registered investment companies ("funds") to maintain assets (*i.e.*, margin) with futures commission merchants ("FCMs") in connection with commodity transactions effected on both domestic and foreign exchanges.¹ Prior to the rule's adoption, funds generally were required to maintain these assets in special accounts with a custodian bank.

Rule 17f-6 permits funds to maintain their assets with FCMs that are registered under the Commodity Exchange Act ("CEA") and that are not affiliated with the fund. The rule requires that a written contract

containing the following provisions govern the manner in which the FCM maintains a fund's assets:

- The FCM must comply with the segregation requirements of section 4d(2) of the CEA [7 U.S.C. 6d(2)] and the rules under that statute [17 CFR Chapter I] or, if applicable, the secured amount requirements of rule 30.7 under the CEA [17 CFR 30.7];
- If the FCM places the fund's margin with another entity for clearing purposes, the FCM must obtain an acknowledgment from the clearing organization that the fund's assets are held on behalf of the FCM's customers in accordance with provisions under the CEA; and
- Upon request the FCM must furnish records about the fund's assets to the Commission or its staff.

The rule requires a written contract that contains certain provisions to ensure important safeguards and other benefits relating to the custody of fund assets by FCMs. For example, the requirement that FCMs comply with the segregation or secured amount requirements of the CEA and the rules under that statute is designed to protect fund assets held by FCMs. The contract requirement that an FCM obtain an acknowledgment from an entity that clears fund transactions that the fund's assets are held on behalf of the FCM's

SECURITIES AND EXCHANGE COMMISSION

[Rule 17f-6; SEC File No. 270-392; OMB Control No. 3235-0447]

Proposed Collection; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, D.C. 20549.

¹ Custody of Investment Company Assets With Futures Commission Merchants and Commodity Clearing Organizations, Investment Company Act Release No. 22389 (Dec. 11, 1996) [61 FR 66207 (Dec. 17, 1996)].

customers according to CEA provisions seeks to accommodate the legitimate needs of the participants in the commodity settlement process, consistent with the protection of fund assets. Finally, FCMs are required to furnish to the Commission or its staff on request information concerning the fund's assets in order to facilitate Commission inspections of funds.

The Commission estimates that approximately 3,031 funds could deposit margin with FCMs under rule 17f-6 in connection with their investments in futures contracts and commodity options. The Commission further estimates that each fund uses and deposits margin with 3 different FCMs in connection with its commodity transactions. Approximately 211 FCMs are eligible to hold fund and margin under the rule.²

The only collection of information requirements of rule 17f-6 are the rule's contract requirements. The Commission estimates that 3,031 funds will spend an average of 1 hour complying with the contract requirements of the rule (*e.g.*, signing contracts with additional FCMs), for a total of 3,031 burden hours. The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules and forms.

Written comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission'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 the use of automated collection techniques or other forms of information technology. The Commission will consider comments and suggestions submitted in writing within 60 days after this publication.

Please direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

Dated: July 24, 2000.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Request For Public Comment

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension:

Rule 206(4)-2; SEC File No. 270-217; OMB Control No. 3245-0241

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Rule 206(4)-2, "Custody or Possession of Funds or Securities of Clients," governs the custody or possession of funds or securities by Commission-registered investment advisers. Rule 206(4)-2 makes it a fraudulent, deceptive or manipulative act, practice or course of business for any investment adviser who has custody or possession of funds or securities of its clients to do any act or take any action with respect to any such funds or securities unless (1) the securities are properly segregated and safely kept; (2) the funds are held in one or more specially designated client accounts with the adviser named as trustee; (3) the adviser promptly notifies the client as to the place and manner of safekeeping; (4) the adviser sends a detailed written statement to each client at least once every three months; and (5) at least once each year, on an unannounced basis, an independent public accountant verifies by actual examination the clients' funds and securities and files a certificate with the Commission describing the examination. The rule does not apply to an investment adviser that is also registered as a broker-dealer under the Securities Exchange Act of 1934, provided the adviser is in compliance with Rule 15c3-1 under the Exchange Act, or, if a member of an exchange, is in compliance with exchange requirements with respect to financial

responsibility and the segregation of funds or securities carried for the account of the customer.

The information required by Rule 206(4)-2. is used by the Commission in connection with its investment adviser inspection program to ensure that advisers are in compliance with Rule 206(4)-2. The information required by paragraphs (3) and (4) of the rule is also used by clients. Without the information collected under the rule, the Commission would be less efficient and effective in its inspection program and clients would not have information valuable for monitoring the adviser's handling of their accounts.

The respondents to this information collection are Commission-registered investment advisers that have custody of clients' funds or securities and are not also registered as broker-dealers. The Commissioner estimates that 173 advisers are subject to Rule 206(4)-2. The number of responses under Rule 206(4)-2 varies considerably depending on the number of clients for which an adviser has custody or possession of funds or securities. We estimate that an adviser subject to this rule is required to provide an average of 250 responses annually at an average of .5 hours per response. The total time burden for each respondent is estimated to be 125 hours. The annual aggregate burden for all respondents to the requirements of Rule 206(4)-2 is estimated to be 21,625 hours.

The estimated average burden hours are made solely for the purposes of Paperwork Reduction Act and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms.

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 shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the 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.

Direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange

² Commodity Futures Trading Commission, ANNUAL REPORT (1999).