

any registered management investment company ("fund") that wishes to place its assets in the custody of a national securities exchange member may do so only under a written contract that must be ratified initially and approved annually by a majority of the fund's board of directors. The written contract also must contain certain specified provisions. In addition, the rule requires an independent public accountant to examine the fund's assets in custody with the exchange member at least three times during the fund's fiscal year. The rule requires the written contract and the certificate of each examination to be transmitted to the Commission. The purpose of the rule is to ensure the safekeeping of fund assets.

Commission staff estimates that approximately 10 funds maintain their assets with a national securities exchange member.<sup>1</sup> The annual burden of the rule's requirements is estimated to be approximately 4.5 hours for each of these funds.<sup>2</sup> Commission staff estimates the total annual burden for all funds is 45 hours.

Form N-17f-1 OMB Control No—3235-0359 is entitled: "Certificate of Accounting of Securities and Similar Investments of a Management Investment Company in the Custody of Members of National Securities Exchanges." Form N-17f-1 is the cover sheet for accountant examination certificates filed under rule 17f-1 of the Act. Rule 17f-1 requires the accountant's certificate of each examination be attached to form N-17f-1 and transmitted to the Commission promptly after each examination. The form facilitates the filing of the accountant's certificate, and increases the accessibility of the certificate to both Commission's staff and interested investors. The annual burden of the rule's requirements is estimated to be approximately 27 minutes for each of the 10 funds estimated to maintain their assets with a national securities exchange member.<sup>3</sup> The total annual

<sup>1</sup> The Commission's records show that 10 funds filed Form N-17f-1 during calendar year 2002.

<sup>2</sup> The Commission staff estimates, based upon the experience of staff familiar with the information collection requirements of the rule, that each fund spends approximately 4.5 hours annually in complying with the rule's requirements: 4 hours of clerical time (1 hour to prepare the custodial contract for board review and to transmit the contract, and 1 hour each of the three times the fund transmits the accountant's certificate) and 0.5 hours for the board of directors to ratify the custodial contract.

<sup>3</sup> Commission staff estimates that it takes approximately nine minutes of clerical time to prepare each Form N-17f-1. This estimate is based on Commission staff members filling out the form. Each fund is required to file Form N-17f-1 three

burden for all funds therefore is estimated to be 4.5 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. Compliance with the collections of information required by rule 17f-1 and Form N-17f-1 is mandatory for funds that place their assets in the custody of a national securities exchange member. Responses will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid control number.

General written comments regarding the estimated burden hours should be directed to the Desk Officer for the Securities and Exchange Commission at the address below. Any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to Kenneth A. Fogash, Acting Associate Executive Director/CIO, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549 and Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503. Comments must be submitted to OMB within 30 days of this notice.

Dated: May 16, 2003.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## DEPARTMENT OF STATE

[Public Notice 4376]

### Bureau of Educational and Cultural Affairs (ECA/EC/ECD); 30-Day Notice of Proposed Information Collection: Form DS-3097, Annual Report by Sponsors of Exchange Visitor Programs; OMB Control Number 1405-XXXX

**AGENCY:** Department of State.

**ACTION:** Notice.

**SUMMARY:** The Department of State has submitted the following information collection request to the Office of

times annually, for an average hour burden per fund of 27 minutes.

Management and Budget (OMB) for approval in accordance with the Paperwork Reduction Act of 1995. Comments should be submitted to OMB within 30 days of the publication of this notice.

The following summarizes the information collection proposal submitted to OMB:

*Type of Request:* New collection.

*Originating Office:* Bureau of Educational and Cultural Affairs.

*Title of Information Collection:* Form DS-3097, Annual Report by Sponsors of Exchange Visitor Programs.

*Frequency:* annually.

*Form Number:* Form DS-3097.

*Respondents:* Designated program sponsors.

*Estimated Number of Respondents:* 1460 respondents.

*Average Hours Per Response:* one hour.

*Total Estimated Burden:* 1460 hours.

*Public comments are being solicited to permit the agency to:*

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility.
- Evaluate the accuracy of the agency's estimate of the burden of the collection, including the validity of the methodology and assumptions used.
- Enhance the quality, utility, and clarity of the information to be collected.
- Minimize the reporting burden on those who are to respond, including through the use of automated collection techniques or other forms of technology.

#### FOR FURTHER INFORMATION CONTACT:

Copies of the proposed information collection and supporting documents may be obtained from Mr. Stanley Colvin, 301 4th Street, SW., Room 734, Washington, DC 20547, or at (202) 401-9810. Public comments and questions should be directed to the State Department Desk Officer, Office of Information and Regulatory Affairs, Office of Management and Budget (OMB), Washington, DC 20530, who may be reached on (202) 395-3897.

Dated: May 7, 2003.

**Patricia S. Harrison,**

*Assistant Secretary, Bureau of Educational and Cultural Affairs, Department of State.*

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