

statements must be typewritten, double-spaced, and may not exceed twenty-five (25) pages.

Upon receipt of the required notice, OPIC will prepare an agenda for the hearing identifying speakers, setting forth the subject on which each participant will speak, and the time allotted for each presentation. The agenda will be available at the hearing.

A written summary of the hearing will be compiled, and such summary will be made available, upon written request to OPIC's Corporate Secretary, at the cost of reproduction.

CONTACT FOR FURTHER INFORMATION:

Information on the hearing may be obtained from Connie M. Downs at (202) 336-8438, via facsimile at (202) 218-0136, or via e-mail at cdown@opic.gov.

Dated: August 6, 2004.

Connie M. Downs,

OPIC Corporate Secretary

[FR Doc. 04-18246 Filed 8-5-04; 12:51 pm]

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**OFFICE OF PERSONNEL
MANAGEMENT**

Submission for OMB Clearance and Review; Comment Request for a Revision of a Currently Approved Collection: OPM Form 1300, Presidential Management Fellows Program Online Application and Resume Builder, OMB No. 3206-0082

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 (OPM) submitted a request to the Office of Management and Budget (OMB) for clearance and review of a revision of a currently approved collection for the OPM Form 1300, Presidential Management Fellows Program Online Application and Resume Builder. Approval of this form is necessary to facilitate the timely nomination, selection and placement of Presidential Management Fellows finalists in Federal agencies.

On November 21, 2003, the President signed Executive Order 13318, "modernizing" the Presidential Management Intern (PMI) Program, in keeping with his emphasis on the strategic management of the Federal Government's human capital. The Executive order renamed the PMI Program to the Presidential Management Fellows (PMF) Program to better reflect

its high standards, rigor, and prestige. It is designed to attract to the Federal service outstanding graduate students from a wide variety of academic disciplines who demonstrate an exceptional ability for, as well as a clear interest in and commitment to, leadership in the analysis and management of public policies and programs. The Executive order charges the Director of OPM with developing, managing, and evaluating the PMF Program and with providing for an orderly transition from the PMI Program to the PMF Program.

The present OPM Form 1300, PMF Online Application and Resume Builder, is an online electronic form. Graduate students must fill out the form, including resume information, and submit it along with the school nomination official's information. With prior OMB approval, the online application and resume builder replaced the previous scan-form used prior to 2004, and OPM transferred the form identifier of OPM Form 1300 to the online version. An alternative paper-based application will be made available for those applicants with disabilities and/or inability to access the Internet. As a result of automating the OPM Form 1300 for the 2003/2004 open season last year, OPM met Government Paperwork Elimination Act (GPEA) requirements to automate this form by October 2003.

The 60-day Federal Register Notice was published on March 26, 2004 [FR Doc. 04-6791] to request comments. No comments were received. The following changes have been made to the application: (1) Revised all content to reflect new name of PMF Program, (2) increased functionality as a result of feedback from stakeholders, and (3) revised formatting for user-friendliness and efficiency.

We estimate 5,000 applications will be received and processed in the 2004/2005 open season for PMF applications. We estimate students will need two hours to complete the online application and resume builder and electronically submit it to their nominating school official. In addition, we estimate school nominating officials will need one-half hour to receive, review and render a decision on the student's application for nomination into the PMF program. The annual estimated burden for nominees is 10,000 hours and 2,500 hours for school nominating officials, for a total of 12,500 hours.

For copies of this proposal, contact Mary Beth Smith-Toomey at (202) 606-8358, fax (202) 418-3251 or e-mail to mbtoomey@opm.gov. Please include

your complete mailing address with your request.

DATES: Comments on this proposal should be received within thirty (30) calendar days from the date of this publication.

ADDRESSES: Send or deliver comments to:

U.S. Office of Personnel Management,
ATTN: Rob Timmins, 1900 E Street,
NW., Room 1425, Washington, DC
20415-9820, Email:
rob.timmins@opm.gov
and

Office of Management and Budget,
Office of Information and Regulatory
Affairs, ATTN: Joseph F. Lackey,
OPM Desk Officer, New Executive
Office Building, NW., Room 10235,
Washington, DC 20503.

Office of Personnel Management.

Kay Coles James,

Director.

[FR Doc. 04-18110 Filed 8-6-04; 8:45 am]

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**SECURITIES AND EXCHANGE
COMMISSION**

Proposed Collection; Comment Request

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

Extension:

Rule 17f-4, SEC File No. 270-232, OMB
Control No. 3235-0225.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), 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 ("OMB") for extension and approval.

Section 17(f) of the Investment Company Act of 1940 (the "Act")¹ permits registered management investment companies and their custodians to deposit the securities they own in a system for the central handling of securities ("securities depositories"), subject to rules adopted by the Commission. Rule 17f-4 under the Act specifies the conditions for the use of securities depositories by funds² and custodians.

¹ 15 U.S.C. 80a.

² As amended in 2003, rule 17f-4 permits any registered investment company, including a unit

The Commission adopted rule 17f-4 in 1978 to reflect the custody practice and commercial law of that time. In particular, the rule was designed to be compatible with the 1978 revisions to Article 8 of the Uniform Commercial Code ("UCC") ("Prior Article 8").³ Custody practices have changed substantially since 1978, and the drafters of the UCC approved major amendments to Article 8 in 1994 to reflect these changes ("Revised Article 8").⁴ While Prior Article 8 reflected expectations that depository practice would involve registering investors' interests in securities on the issuer's own books, Revised Article 8 recognizes that under current practice, an investor usually maintains its securities through an account with a broker-dealer, bank or other financial institution ("securities intermediary").⁵ Revised Article 8 has significantly clarified the legal rights and duties that apply in indirect holding arrangements, and every State has enacted Revised Article 8 into law.

On February 13, 2003, the Commission adopted amendments to reflect the recent changes in custody practices and commercial law.⁶ The amendments updated and simplified the rule, and substantially eased rule 17f-4's reporting, recordkeeping, and other compliance requirements. Most prominently, the amended rule eliminated the confirmation, segregation, and earmarking requirements.⁷ In place of these detailed

investment trust or a face-amount certificate company, to use a security depository. See Custody of Investment Company Assets With a Securities Depository, Investment Company Act Release No. 25934 (Feb. 13, 2003) [68 FR 8438 (Feb. 20, 2003)]. The term "fund" is used in this Notice to mean all registered investment companies.

³ Article 8 of the UCC governs the ownership and transfer of investment securities. See Uniform Commercial Code, 1978 Official Text with Comments, Article 8, Investment Securities (West 1978) ("Prior Article 8"); Use of Depository Systems by Registered Management Companies, Investment Company Act Release No. 10053 (Dec. 8, 1977) [42 FR 63722 (Dec. 19, 1977)] at nn.4-7, 9, 12 and accompanying text (citing provisions of Prior Article 8).

⁴ See Uniform Commercial Code, Revised Article 8—Investment Securities (With conforming and Miscellaneous Amendments to Articles 1, 4, 5, 9, and 10) (1994 Official Text with Comments) ("Revised Article 8"), Prefatory Note at I.B., C., and D.

⁵ Revised Article 8, *supra* note 3, section 8-102(a)(14) and Prefatory Note at III.A. (defining a "securities intermediary").

⁶ See *supra* note 2.

⁷ Previously, the custodian was required to send the fund a written confirmation of each transfer of securities to or from the fund's account with the custodian (the "confirmation requirement"). The custodian also had to maintain the fund's securities in a depository account for the custodian's customers that is separate from the depository account for the custodian's own securities (the "segregation requirement") and had to identify on

requirements, amended rule 17f-4 required funds to modify their contracts with their custodians or securities depositories to add two provisions. First, a fund's custodian must be obligated, at a minimum, to exercise due care in accordance with reasonable commercial standards in discharging its duty as a "securities intermediary" to obtain and thereafter maintain financial assets.⁸ Second, the custodian must provide, promptly upon request by the fund, such reports as are available about the internal accounting controls and financial strength of the custodian.⁹

The Commission staff estimates that 4,866 respondents (including 4,711 active registered investment companies, 130 custodians, and 25 possible securities depositories) are subject to the requirements in rule 17f-4. The rule is elective, but most if not all funds use depository custody arrangements.¹⁰

The Commission staff estimates that, on an annual basis, about 471 funds¹¹ spend an average of 2 hours annually complying with the contract requirements of rule 17f-4 (*e.g.*, signing contracts with additional custodians or securities depositories) for a total of 942 burden hours.

Rule 17f-4 requires that a custodian, upon request, provide a fund with any available reports on its internal accounting controls and financial strength. The Commission staff estimates that 130 custodians spend 12 hours annually in transmitting such reports to funds. In addition, approximately 47 funds (*i.e.*, one percent of all funds) deal directly with a securities depository and may request periodic reports from their depository. The Commission staff estimates that, for each of the 47 funds, depositories spend 12 hours annually transmitting reports to the funds. The total annual burden estimate for compliance with rule 17f-4's reporting requirement is therefore 2,124 hours.

If a fund deals directly with a securities depository, rule 17f-4

the custodian's records a portion of the total customer securities as attributed to the fund (the "earmarking requirement"). Revised Article 8 made these custodial compliance requirements unnecessary to protect fund assets.

⁸ Rule 17f-4(a)(1). This provision simply incorporates into the rule the standard of care provided for by section 504(c) of Revised Article 8 when the parties have not agreed to a standard.

⁹ If a fund deals directly with a depository, similar requirements apply to the depository.

¹⁰ The Commission staff estimates that more than 97 percent of all funds now use depository custody arrangements.

¹¹ The Commission staff estimates that about 10 percent of all funds approve new depository custody arrangements yearly or a fund changes custodians (or securities depositories) every 10 years.

requires that the fund implement internal control systems reasonably designed to prevent unauthorized officer's instructions (by providing at least for the form, content, and means of giving, recording, and reviewing all officer's instructions). The Commission staff estimates that 47 funds spend 10 hours annually implementing systems to prevent unauthorized officer's instructions, resulting in 470 burden hours for this requirement under rule 17f-4.

Based on the foregoing, the Commission staff estimates that the total annual hour burden of the rule's paperwork requirement is 3,536 hours.

The estimates of average burden hours are made solely for the purposes of the Paperwork Reduction Act. These estimates are not derived from a comprehensive or even a representative survey or study of the costs of Commission rules.

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 will have practical utility; (b) the accuracy of the Commission's estimate of the burden of the collections of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burdens 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.

Please direct your written comments to R. Corey Booth, Director/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

Dated: August 2, 2004.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 04-18119 Filed 8-6-04; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

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

Extension: