

instructions and My PBA by making simplifying, editorial, and other changes. The existing collection of information under the regulation was approved under control number 1212-0055 (expires August 31, 2008). PBGC intends to request that OMB extend its approval (with modifications) for three years from the date of approval. 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 OMB control number.

PBGC estimates that 184,350 benefit application or information forms will be filed annually by individuals entitled to benefits from PBGC and that the associated burden is 90,600 hours (an average of about one-half hour per response) and \$71,900 (an average of \$.39 per response). PBGC further estimates that 5,500 individuals annually will provide PBGC with identifying information as part of an initial contact so that PBGC may determine if they are entitled to benefits and that the associated burden is 1,500 hours (an average of about one-quarter hour per response) and \$1,200 (an average of \$.22 per response). Thus, the total estimated annual burden associated with this collection of information is 92,100 hours and \$73,100.

(These estimates include paper and electronic filings.)

PBGC is soliciting public comments to—

- Evaluate whether the 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 of information, including the validity of the methodology and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

Issued at Washington, DC, this 15th day of March, 2006.

**Richard W. Hartt,**

*Chief Technology Officer, Pension Benefit Guaranty Corporation.*

[FR Doc. E6-4061 Filed 3-20-06; 8:45 am]

BILLING CODE 7709-01-P

## RAILROAD RETIREMENT BOARD

### Proposed Data Collection Available for Public Comment and Recommendations

*Summary:* In accordance with the requirement of section 3506(c)(2)(A) of the Paperwork Reduction Act of 1995 which provides opportunity for public comment on new or revised data collections, the Railroad Retirement Board will publish periodic summaries of proposed data collections.

*Comments are invited on:* (a) Whether the proposed information collection is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the RRB's estimate of the burden of the collection of the information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden related to the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

*Title and purpose of information collection:*

Employer's Deemed Service Month Questionnaire; OMB 3220-0156.

Section 3(i) of the Railroad Retirement Act (RRA), as amended by Public Law 98-76, provides that the Railroad Retirement Board (RRB), under certain circumstances, may deem additional months of service in cases where an employee does not actually work in every month of the year, provided the employee satisfies certain eligibility requirements, including the existence of an employment relation between the employee and his or her employer. The procedures pertaining to the deeming of additional months of service are found in the RRB's regulations at 20 CFR part 210, Creditable Railroad Service.

The RRB utilizes Form GL-99, Employers Deemed Service Months Questionnaire, to obtain service and compensation information from railroad employers needed to determine if an employee can be credited with additional deemed months of railroad service. Completion is mandatory. One response is required for each RRB inquiry.

The RRB proposes no changes to Form GL-99. The completion time for Form GL-99 is estimated at 2 minutes per response. The RRB estimates that approximately 4,000 responses are received annually.

*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 or send an e-mail request to [Charles.Mierzwa@RRB.GOV](mailto:Charles.Mierzwa@RRB.GOV). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092 or send an e-mail to [Ronald.Hodapp@RRB.GOV](mailto:Ronald.Hodapp@RRB.GOV). Written comments should be received within 60 days of this notice.

**Charles Mierzwa,**

*Clearance Officer.*

[FR Doc. E6-4060 Filed 3-20-06; 8:45 am]

BILLING CODE 7905-01-P

## 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-2; SEC File No. 270-233; OMB Control No. 3235-0223

Form N-17f-2; SEC File No. 270-317; OMB Control No. 3235-0360

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 collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget ("OMB") for extension and approval.

Rule 17f-2 (17 CFR 270.17f-2) under the Investment Company Act of 1940 (the "Act") (15 U.S.C. 80a-1) is entitled: "Custody of Investments by Registered Management Investment Company." Rule 17f-2 establishes safeguards for arrangements in which a registered management investment company ("fund") is deemed to maintain custody of its own assets, such as when the fund maintains its assets in a facility that provides safekeeping but not custodial services. The rule includes several recordkeeping or reporting requirements. The fund's directors must prepare a resolution designating not more than five fund officers or responsible employees who may have access to the fund's assets. The designated access persons (two or more of whom must act jointly when handling fund assets) must prepare a written notation providing certain

information about each deposit or withdrawal of fund assets, and must transmit the notation to another officer or director designated by the directors. Independent public accountants must verify the fund's assets at least three times a year and two of the examinations must be unscheduled.

The requirement that directors designate access persons is intended to ensure that directors evaluate the trustworthiness of insiders who handle fund assets. The requirements that access persons act jointly in handling fund assets, prepare a written notation of each transaction, and transmit the notation to another designated person are intended to reduce the risk of misappropriation of fund assets by access persons, and to ensure that adequate records are prepared, reviewed by a responsible third person, and available for examination by the Commission's examination staff. The requirement that auditors verify fund assets without notice twice each year is intended to provide an additional deterrent to the misappropriation of fund assets and to detect any irregularities.

The Commission staff estimates that each fund makes 270.5 responses and spends an average of 95 hours annually in complying with the rule's requirements.<sup>1</sup> Commission staff estimates that on an annual basis it takes: (i) 0.17 hours of fund accounting personnel at a total cost of \$10 to draft director resolutions;<sup>2</sup> (ii) 0.6 hours of the fund's board of directors at a total cost of \$1200 to adopt the resolution; (iii) 75 hours for the fund's accounting personnel at a total cost of \$5228 to prepare written notations of transactions;<sup>3</sup> and (iv) 18.9 hours for the

fund's accounting personnel at a total cost of \$1087 to assist the independent public accountants when they perform verifications of fund assets.<sup>4</sup> Approximately 140 funds rely upon Rule 17f-2 annually.<sup>5</sup> Thus, the total annual hour burden for Rule 17f-2 is estimated to be 13,300 hours.<sup>6</sup> Based on the total costs per fund listed above, the total cost of the Rule 17f-2's collection of information requirements is estimated to be \$1 million.<sup>7</sup>

Form N-17f-2 (17 CFR 274.220) under the Act is entitled "Certificate of Accounting of Securities and Similar Investments in the Custody of Management Investment Companies." Form N-17f-2 is the cover sheet for the accountant examination certificates filed under Rule 17f-2 under the Act by registered management investment companies ("funds") maintaining custody of securities or other investments. Form N-17f-2 facilitates the filing of the accountant's examination certificates. The use of the form allows the certificates to be filed electronically, and increases the accessibility of the examination certificates to both the Commission's examination staff and interested investors by ensuring that the certificates are filed under the proper Commission file number and the correct name of a fund.

Commission staff estimates that on an annual basis it takes: (i) On average 3.25 hours of fund accounting personnel at a total cost of \$187 to prepare the Form N-17f-2;<sup>8</sup> and (ii) 3.15 hours of clerical time at a total cost of \$87 to file the Form N-17f-2 with the Commission.<sup>9</sup> As noted above, approximately 140 funds currently file Form N-17f-2 with the Commission, and each fund is required to make three filings annually for a total annual hourly burden per fund of approximately 6.4 hours at a

based on the following calculation:  $269 \times 0.28 \times \$69.41 = \$5227.96$ .

<sup>4</sup> This estimate is based on the following calculation:  $18.9 \times \$57.52$  (fund senior accountant hourly rate) = \$1087.

<sup>5</sup> Based on a review of Form N-17f-2 filings in 2004, the Commission staff estimates that 140 funds relied on Rule 17f-2 in 2005.

<sup>6</sup> This estimate is based on the following calculation:  $140$  (funds)  $\times$   $95$  (total annual hourly burden per fund) = 13,300 hours for rule. The annual burden for Rule 17f-2 does not include time spent preparing Form N-17f-2. The burden for Form N-17f-2 is included in a separate collection of information.

<sup>7</sup> This estimate is based on the following calculation:  $\$7525$  (total annual cost per fund)  $\times$   $140$  funds = \$1,053,500.

<sup>8</sup> This estimate is based on the following calculation:  $3.25 \times \$57.52$  (fund senior accountant's hourly rate) = \$186.9.

<sup>9</sup> This estimate is based on the following calculation:  $3.15 \times \$27.6$  (secretary hourly rate) = \$86.94.

total cost of \$274. The total annual hour burden for Form N-17f-2 is therefore estimated to be approximately 896 hours. Based on the total annual costs per fund listed above, the total cost of Form N-17f-2's collection of information requirements is estimated to be approximately \$38,360.<sup>10</sup>

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. Complying with the collections of information required by Rule 17f-2 and Form N-17f-1 is mandatory for those funds that maintain custody of their own assets. 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.

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. 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, 100 F Street, NE., Washington, DC 20549.

Dated: March 14, 2006.

**Nancy M. Morris,**  
Secretary.

[FR Doc. E6-4012 Filed 3-20-06; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange

<sup>10</sup> This estimate is based on the following calculation:  $140$  funds  $\times$   $\$274$  (total annual cost per fund) = \$38,360.

<sup>1</sup> The 270.5 responses are: 1.5 responses to draft and adopt the resolution and 269 notations. Estimates of the number of hours are based on conversations with individuals in the mutual fund industry. In preparing this submission, Commission staff randomly selected 9 funds from the pool of Form N-17f-2 filers. The actual number of hours may vary significantly depending on individual fund assets.

<sup>2</sup> This estimate is based on the following calculation:  $0.17$  (burden hours per fund)  $\times$   $\$57.52$  (fund senior accountant's hourly rate) = \$9.78. The estimated costs for fund personnel were based on the average annual salaries reported for employees in New York City in Securities Industry Association, *Management and Professional Earnings in the Securities Industry* (2003) and Securities Industry Association, *Office Salaries in the Securities Industry* (2003), which were adjusted to include overhead costs and employee benefits.

<sup>3</sup> Respondents estimated that each fund makes 269 responses on an annual basis and spent a total of 0.28 hours per response. The fund personnel involved are Fund Payable Manager (\$47.03 hourly rate), Fund Operations Manager (\$64.25 hourly rate), and Fund Accounting Manager (\$96.95 hourly rate). The weighted hourly rate of these personnel is \$69.41. The estimated cost of preparing notations is