Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension:

Rule 17f–1(c) and Form X–17F–1A—SEC File No. 270–29, OMB Control No. 3235–0037.

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 17f–1(c) and Form X–17F–1A Reporting of missing, lost, stolen, or counterfeit securities.

Rule 17f–1(c) requires approximately 26,000 entities in the securities industry to report lost, stolen, missing, or counterfeit securities to a central database. Form X–17F–1A facilitates the accurate reporting and precise and immediate data entry into the central database. Reporting to the central database fulfills a statutory requirement that reporting institutions report and inquire about missing, lost, counterfeit, or stolen securities. Reporting to the central database also allows reporting institutions to gain access to the database that stores information for the Lost and Stolen Securities Program.

We estimate that 26,000 reporting institutions will report that securities are either missing, lost, counterfeit, or stolen annually and that each reporting institution will submit this report 50 times each year. The staff estimates that the average amount of time necessary to comply with Rule 17f–1(c) and Form X–17F–1A is five minutes. The total burden is 108,333 hours annually for respondents. (26,000 times 50 times 5 divided by 60.) The average cost per hour is approximately $50. Therefore, the total cost of compliance for respondents is $5,416,666.

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 estimates 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.

Please direct your written comments to Kenneth A. Fogash, Acting Associate Executive Director/CIO, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

Dated: June 12, 2003.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03–15647 Filed 6–19–03; 8:45 am]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94–409, that the Securities and Exchange Commission will hold the following meetings during the week of June 23, 2003:

A closed meeting will be held on Tuesday, June 24, 2003, at 2 p.m., and an open meeting will be held on Wednesday, June 25, 2003, at 10 a.m. in Room 1C30, the William O. Douglas Room.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(5), (7), (9)(B) and (10) and 17 CFR 200.402(a)(5), (7), (9)(ii) and (10), permit consideration of the scheduled matters at the closed meeting.

The subject matter of the closed meeting scheduled for Tuesday, June 24, 2003, will be:

Institution and settlement of administrative proceedings of an enforcement nature;

Institution and settlement of injunctive actions;

Formal orders of investigation; and

Opinions.

The subject matter of the open meeting scheduled for Wednesday, June 25, 2003, will be:

1. The Commission will hear oral argument on an appeal by Terence Michael Coxon, Alan Michael Sergy, and World Money Managers (''WMM''), a registered investment adviser, from the decision of an administrative law judge. Coxon is a general partner of WMM, and Sergy was formerly a paid consultant to WMM.

The law judge found that:

a. Respondents willfully violated section 17(a) of the Securities Act of 1933, section 10(b) of the Securities Exchange Act of 1934, and Exchange Act rule 10b–5;

b. Coxon and Sergy willfully violated section 34(b) of the Investment Company Act;

c. WMM willfully violated section 206(2) of the Investment Advisers Act of 1940 and that Coxon and Sergy willfully aided, abetted, and were causes of that violation; and

d. Respondents willfully aided and abetted and were causes of violations by the Permanent Portfolio Family of Funds, Inc. of Investment Company Act of 1940 sections 17(d), 12(b), 13(a)(3), and 10(b), and IC Act rules 17d–1 and 12b–1.

The law judge suspended WMM as an investment adviser for three months and assessed a $100,000 civil money penalty; suspended Coxon and Sergy from association with an investment adviser or investment company for three months and assessed each of them a $20,000 civil money penalty; ordered respondents to cease and desist; and assessed $1,608,018 in disgorgement, plus prejudgment interest.

Among the issues likely to be argued are:

a. Whether respondents committed, aided and abetted, or were causes of the alleged violations; and

b. If so, whether sanctions should be imposed in the public interest.

2. The Commission will hear oral argument on appeals by Fundamental Portfolio Advisers, Inc. (''FPA''), Lance M. Brofman, and Fundamental Service Corporation (''FSC''), from the decision of an administrative law judge. FPA, a registered investment adviser, was the investment adviser to The Fundamental U.S. Government Strategic Income Fund (''the Fund''). Brofman was formerly the chief portfolio manager for the Fund. FSC, a registered broker-dealer affiliated with FPA, distributed shares of the Fund.

The law judge found that FPA violated section 17(a) of the Securities Act of 1933, section 10(b) of the Securities Exchange Act of 1934 and Exchange Act rule 10b–5 thereunder. The law judge also found that FPA violated section 34(b) of the Investment Company Act of 1940, and sections 206(1) and (2) of the Investment Advisers Act of 1940. Additionally, the law judge found that Brofman ''aided and abetted and caused'' FPA's violations. Finally, the law judge found that FSC violated section 17(a) of the Securities Act, section 10(b) of the Exchange Act and rules 10b–3, and 10b–

5 thereunder, and section 15(c)(1) of the Exchange Act and rule 15c1–2 thereunder.

The law judge revoked FPA's investment adviser registration and ordered that FPA pay a civil monetary penalty of $500,000; revoked FSC's broker-dealer registration and ordered that FSC pay a civil monetary penalty of $500,000; and barred Brofman from association with any broker, dealer, investment adviser, or investment company and ordered him to pay a civil monetary penalty of $250,000. The law judge also ordered that Respondents cease and desist from committing or causing any violation or future violation of the provisions they were found to have violated.

Among the issues likely to be argued are:

a. Whether FPA made material misrepresentations and omissions in connection with the offer and sale of Fund shares;

b. Whether FPA failed to disclose to the Fund's Board of Directors its soft dollar arrangements;

c. Whether Brofman aided and abetted and was a cause of FPA's violations; and

d. Whether FSC disseminated materially misleading materials in connection with the sale of Fund shares.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted, or postponed, please contact: the Office of the Secretary at (202) 942–7070.

Dated: June 17, 2003.

Jonathan G. Katz,

Secretary.

[FR Doc. 03–15709 Filed 6–17–03; 4:52 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–48010; File No. SR–GSCC–2002–07]

Self-Regulatory Organizations; Government Securities Clearing Corporation; Notice of Filing of Proposed Rule Change Relating to the Elimination of the Comparison-Only Requirement for New GSCC Netting Members

June 10, 2003.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] notice is hereby given that on September 5, 2002, Government Securities Clearing Corporation (''GSCC'')[2] filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in items I, II, and III below, which items have been prepared primarily by GSCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change would eliminate the requirement that before a new member can become a netting member, it must be a comparison-only member for six months.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, GSCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in item IV below. GSCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.[3]

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

GSCC's rules currently provide that an entity is eligible to become a netting member if, among other things, it has been a comparison-only member for at least six months unless this requirement is waived by GSCC's Membership and Risk Management Committee (''Committee''). The comparison-only membership requirement was included in GSCC's rules when GSCC first began operations. The purpose of this provision was to give GSCC staff the opportunity to ensure that a member firm was operationally sound and had the ability to properly communicate with GSCC before being permitted to participate in the netting system. Over the years, GSCC netting membership has become more critical for active market participants, and it has become increasingly common for management to seek and receive approval to waive the comparison-only membership requirement. Unlike other netting membership requirements, including minimum financial standards and regulation by an established regulatory body, the comparison-only membership requirement has not been necessary to ensure the integrity of the admission and membership processes. GSCC staff has gained significant experience in making determinations about a firm's an operational capability without any comparison-only membership history prior to a firm's commencing netting activity with GSCC. Such a review process has not presented GSCC with any operationally-deficient members.

For these reasons, GSCC is proposing to amend its rules to (1) eliminate the imposition of the six-month comparison-only membership requirement as a routine matter and (2) permit the imposition of a comparison-only membership requirement for a time period deemed necessary if management is concerned about the operational capability of the applicant based on the presence of one or more of the following conditions: (a) It is a newly-formed entity with little or no functional history, (b) its operational staff lacks significant experience, (c) if one of the above conditions is present, it has not engaged a service bureau or correspondent clearing member with which GSCC has had a relationship, or (d) any other factor(s) that management believes might suggest insufficient operational ability.

The proposed rule change is consistent with the requirements of section 17A of the Act, and the rules and regulations thereunder because it would allow new members to achieve netting member status in a more efficient and timely manner.

(B) Self-Regulatory Organization's Statement on Burden on Competition

GSCC does not believe that the proposed rule change will have any impact or impose any burden on competition.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments relating to the proposed rule change have not yet been solicited or received. GSCC will notify the Commission of any written comments received by GSCC.

[1] 15 U.S.C. 78s(b)(1).

[2] On January 1, 2003, MBS Clearing Corporation (''MBSCC'') was merged into the Government Securities Clearing Corporation (''GSCC'') under New York law and GSCC was renamed the Fixed Income Clearing Corporation (''FICC''). Securities Exchange Act Release No. 47015 (December 17, 2002), 67 FR 78531 (December 24, 2002) File Nos. (SR–GSCC–2002–07 and SR–MBSCC–2002–01).

[3] The Commission has modified the text of the summaries prepared by GSCC.