

## UNITED STATES POSTAL SERVICE BOARD OF GOVERNORS

### Sunshine Act Meeting

**TIMES AND DATES:** 1:00 p.m., Monday, March 6, 2000; 8:30 a.m., Tuesday, March 7, 2000.

**PLACE:** Washington, DC, at U.S. Postal Service Headquarters, 475 L'Enfant Plaza, SW, in the Benjamin Franklin Room.

**STATUS:** March 6 (Closed); March 7 (Open).

#### MATTERS TO BE CONSIDERED:

Monday, March 6—1 p.m. (Closed)

1. eBusiness.
2. Billing and Payment Service.
3. Financial Performance.
4. Compensation Issues.

Tuesday, March 7—8:30 a.m. (Open)

1. Minutes of the Previous Meeting, February 7–8, 2000.
2. Remarks of the Postmaster General/Chief Executive Officer.
3. Capital Investments.
  - a. New York, New York, Midtown Station.
  - b. New York, New York, Ansonia Station.

Tuesday, March 7—8:30 a.m. (Open)  
[continued]

4. Tentative Agenda for the April 3–4, 2000, meeting in Washington, DC.

#### CONTACT PERSON FOR MORE INFORMATION:

Thomas J. Koerber, Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza, SW., Washington, DC 20260–1000. Telephone (202) 268–4800.

**Thomas J. Koerber,**  
*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Submission for OMB Review; Comment Request

Upon written request, copies available from: Securities and Exchange Commission, Office of Filings and Information Services, 450 5th Street, N.W., Washington, D.C. 20549.

Extension:

Rule 17a–7, SEC File No. 270–238, OMB Control No. 3235–0214

Rule 17a–8, SEC File No. 270–225, OMB Control No. 3235–0235

Rule 17e–1, SEC File No. 270–224, OMB Control No. 3235–0217

Rule 19a–1, SEC File No. 270–240, OMB Control No. 3235–0216

Rule 31a–1, SEC File No. 270–173, OMB Control No. 3235–0178

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”) has submitted to the Office of Management and Budget (“OMB”) requests for extension of previously approved collections of information described below.

Rule 17a–7 [17 CFR 270.17a–7] under the Investment Company Act of 1940 (the Act) is entitled “Exemption of certain purchase or sale transactions between an investment company and certain affiliated persons thereof.” It provides an exemption from section 17(a) of the Act for purchases and sales of securities between registered investment companies that are considered affiliates because of a common adviser, director, or officer. Rule 17a–7 requires investment companies to keep various records in connection with purchase or sale transactions affected by the rule. The rule requires the board of directors of an investment company to establish procedures reasonably designed to ensure that all conditions of the rule have been satisfied, and requires the investment company to maintain and preserve permanently a written copy of those procedures. In an investment company enters into a purchase or sale transaction with an affiliated person, the rule requires the investment company to maintain written records of the transaction for a period of not less than six years from the end of the fiscal year in which the transaction occurred.<sup>1</sup> In addition, under the rule, the board is required to determine, at least on a quarterly basis, that all affiliated transactions made during the preceding quarter were made in compliance with these established procedures. The Commission’s examination staff uses these records to evaluate transactions between affiliated investment companies for compliance with the rule.

The Commission estimates that approximately 750 investment companies enter into transactions affected by rule 17a–7 each year.<sup>2</sup> The average annual burden for rule 17a–7 is

estimated to be approximately two burden hours per respondent,<sup>3</sup> for an annual total of 1,500 burden hours for all respondents. The collection of information required by rule 17a–7 is necessary to obtain the benefits of the rule. Responses will not be kept confidential.

Rule 17a–8 [17 CFR 270.17a–8] under the Act is entitled “Mergers of certain affiliated investment companies.” Rule 17a–8 exempts certain mergers and similar business combinations (“mergers”) of affiliated registered investment companies (“funds”) from section 17(a)’s prohibitions on purchases and sales between a fund and its affiliates. The rule requires fund directors to consider certain issues and to record their findings in board minutes. The average annual burden of meeting the requirements of rule 17a–8 is estimated to be 1.5 hours for each fund. The Commission staff estimates that approximately 80 funds rely on the rule each year. The estimated total average annual burden for all respondents therefore is 120 hours.

The collection of information required by rule 17a–8 is required to obtain the benefits of the rule. Responses will not be kept confidential. Pursuant to rule 31a–2 under the Investment Company Act [17 CFR 270.31a–2], a fund is required to maintain permanently the minutes of its board meetings.

Rule 17e–1 [17 CFR 270.17e–1] under the Act is entitled “Brokerage Transactions on a Securities Exchange.” The rule governs the remuneration that a broker affiliated with an investment company may receive in connection with securities transactions by the investment company. The rule requires an investment company’s board of directors to establish, and review as necessary, procedures reasonably designed to provide that the remuneration to an affiliated broker is a fair amount compared to that received by other brokers in connection with transactions in similar securities during a comparable period of time. Each quarter, the board must determine that all transactions effected with affiliated brokers in the preceding quarter complied with the procedures established under the rule. Rule 17e–1 also requires the investment company to (i) maintain permanently a written copy of the procedures adopted by the board for complying with the requirements of the rule; and (ii) maintain for a period of six years a written record of each transaction subject to the rule, setting

<sup>1</sup> The written records are required to set forth a description of the security purchased or sold, the identity of the person on the other side of the transaction, and the information or materials upon which the board of directors’ determination that the transaction was in compliance with the procedures.

<sup>2</sup> Based on the experience of the Commission’s examination and inspections staff, the Commission staff estimates that most investment companies (3,000 of the estimated 3,560 registered investment companies) have adopted procedures for compliance with rule 17a–7. Of these 3,000 investment companies, the Commission staff assumes that each year approximately 25% (750) enter into transactions affected by rule 17a–7.

<sup>3</sup> This estimate is based on conversations with attorneys familiar with the information collection requirements of rule 17a–7.