

**Agenda**

- I. Chairman's Welcome and Approval of Minutes
- II. Director's Report
- III. Appropriations Report
- IV. Legislative/Public Affairs Report
- V. Office of Museum Services Program Reports
- VI. Office of Library Services Program Reports

Dated: August 19, 1997.

**Linda Bell,**

*Director of Policy, Planning and Budget,  
National Foundation on the Arts and the  
Humanities, Institute of Museum and Library  
Services.*

[FR Doc. 97-22676 Filed 8-21-97; 12:58 pm]

BILLING CODE 7036-01-M

**POSTAL SERVICE****Board of Governors; Sunshine Act Meeting**

**TIMES AND DATES:** 12:30 p.m., Monday, September 8, 1997; 8:30 a.m., Tuesday, September 9, 1997.

**PLACE:** Boston, Massachusetts, at the Westin Hotel, Copley Place, 10 Huntington Avenue, in the Essex Ballroom.

**STATUS:** September 8 (Closed); September 9 (Open).

**MATTERS TO BE CONSIDERED:**

Monday, September 8—12:30 p.m. (Closed)

1. Status Report on the Tray Management System.
2. Five-Year Strategic Plan.
3. Fiscal Year 1998 EVA Plan.
4. Fiscal Year 1997 PCES Recognition Awards.
5. Postal Rate Commission Opinion and Recommended Decision in Docket No. MC97-3, Bound Printed Matter, Weight Limitations.
6. Postal Rate Commission Opinion and Recommended Decision in Docket No. MC97-4, Bulk Parcel Return Service and Shipper Paid Forwarding.
7. Budget Outlook.

Tuesday, September 9—8:30 a.m. (Open)

1. Minutes of the Previous Meeting, August 4-5, 1997.
2. Remarks of the Postmaster General/Chief Executive Officer.
3. Postal Rate Commission FY 1998 Budget.
4. Fiscal Year 1998 Operating Budget.
5. Preliminary FY 1999 Appropriation Request.
6. Tentative Agenda for the October 6-7, 1997, meeting in Norman, Oklahoma.

**CONTACT PERSON FOR MORE INFORMATION:** Thomas J. Koerber, Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza, S.W., Washington, D.C. 20260-1000. Telephone (202) 268-4800.

**Thomas J. Koerber,**

*Secretary.*

[FR Doc. 97-22699 Filed 8-21-97; 2:55 p.m.]

BILLING CODE 7710-12-M

**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 Washington, DC 20549

Extension:

Rule 17Ad-15, SEC File No. 270-360, OMB Control No. 3235-0409

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") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Rule 17Ad-15, Signature Guarantees, requires transfer agents to establish written standards for the acceptance or rejection of guarantees of securities transfers from eligible guarantor institutions. Transfer agents are also required to establish procedures to ensure that those standards are used by the transfer agent to determine whether to accept or reject guarantees from eligible guarantor institutions. Also transfer agents must maintain, for a period of three years following the date of a rejection of transfer, a record of all transfers rejected, along with the reason for the rejection, identification of the guarantor, and whether the guarantor failed to meet the transfer agent's guarantee standard. These recordkeeping requirements assist the Commission and other regulatory agencies with monitoring transfer agents and ensuring compliance with the rule.

It is estimated that there are 1,431 registered transfer agents. Of the 1,431 registered transfer agents, approximately 795 will receive fewer than 100 items for transfer. It is expected that most small transfer agents will have few, if any, rejections. The estimated number of hours necessary for each transfer agent to comply with the Rule 17Ad-15 is forty hours annually. The total annual burden is 31,800 hours for transfer

agents, based upon past submissions. The average cost per hour is approximately \$30. Therefore, the total cost of compliance for transfer agents is \$954,000.

The retention period for the recordkeeping requirement under Rule 17Ad-15 is three years following the date of a rejection of transfer. The recordkeeping requirement under Rule 17Ad-15 is mandatory to assist the Commission and other regulatory agencies with monitoring transfer agents and ensuring compliance with the rule. This rule does not involve the collection of confidential information. Please note that 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 comments regarding the estimated burden hours should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, D.C. 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W. Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: August 18, 1997.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 97-22426 Filed 8-22-97; 8:45 am]

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-38949; File No. SR-DTC-97-11]

**Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Fees and Charges**

August 19, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on June 19, 1997, The Depository Trust Company ("DTC") 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 DTC. The

<sup>1</sup> 15 U.S.C. 78s(b)(1).

Commission is publishing this notice to solicit comments from interested persons on the proposed rule change.

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

The proposed rule change revises DTC's fee schedule for its transfer agent drop service ("TAD service"), which is attached as Exhibit 1.

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

In its filing with the Commission, DTC 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. DTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.<sup>2</sup>

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

DTC's TAD service provides transfer agents located outside of New York City with a central location within Manhattan for the receipt of securities from banks, broker-dealers, depositories, and shareholders.<sup>3</sup> Until 1996, a similar service was offered by the New York office of the Midwest Clearing Corporation ("MCC").<sup>4</sup>

<sup>2</sup> The Commission has modified the text of the summaries prepared by DTC.

<sup>3</sup> For a complete description of the TAD service, refer to Securities Exchange Act Release No. 37562 (August 13, 1996), 61 FR 43283 [File No. SR-DTC-96-09] (order approving proposed rule change.)

<sup>4</sup> MCC withdrew from the clearing and depository business in 1996. Securities Exchange Act Release No. 36684 (January 5, 1996), 61 FR 1195 [File Nos.

The purpose of the proposed rule change is to revise the fees associated with DTC's TAD service. DTC continually strives to align service fees with estimated service costs, and the subject revisions are part of that effort. DTC currently charges the users of its TAD service the same fees that MCC had charged since 1994 for its drop services.

DTC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act<sup>5</sup> and the rules and regulations thereunder because it provides for the equitable allocation of dues, fees, and other charges among DTC's participants and other parties who use DTC's TAD service.

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

DTC does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

No comments on the proposed rule change were solicited or received.

### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii)<sup>6</sup> of the Act and pursuant to Rule 19b-4(e)(2)<sup>7</sup> promulgated thereunder because the proposal

SR-CHX-95-27, SR-DTC-95-22, SR-MCC-95-04, SR-MSTC-95-10, SR-NSCC-95-15] (order approving MCC's withdrawal from the clearance and settlement business).

<sup>5</sup> 15 U.S.C. 78q-1 (1988).

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>7</sup> 17 CFR 240.19b-4(e)(2).

establishes or changes a due, fee, or other charge imposed by DTC. At any time within sixty days of the filing of such rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

### **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. § 552, will be available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing also will be available for inspection and copying at the principal office of DTC. All submissions should refer to File No. SR-DTC-97-11 and should be submitted by September 15, 1997.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>8</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

<sup>8</sup> 17 CFR 200.30-3(a)(12).

## EXHIBIT 1.—TRANSFER AGENT DROP SERVICE FEES

Type of service	Present fee	New fee
Monthly Service Charge .....	\$250.00	\$500.00
Window Tickets Issued .....	.75	1.00
Microfilming (Per Hour) .....	14.50	15.00
Microfilming Securities (Per Roll) .....	15.75	16.00
Dividend Reinvestment Plan Voluntary Contributions (Window Ticket Per Check) .....	.75	1.00
Wire Transfer Service (Window Ticket Per Check) .....	.75	1.00
Check Collection (Window Ticket Per Check) .....	.75	1.00
Routing Envelopes (Window Ticket Per Check) .....	.75	1.00
Daily Valuation (Daily Flat Fee) .....	175.00	<sup>1</sup> 25.00 to 175.00
Midnight Closings (Per Occurrence) .....	1,000.00	1,000.00

<sup>1</sup> Depending on number of issues and activity.

[FR Doc. 97-22525 Filed 8-22-97; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38950; File No. SR-DTC-97-07]

### Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of a Proposed Rule Change Relating to Disclosure Requirements for Transactions Involving Inflation Indexed Securities through the Institutional Delivery System

August 19, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on May 19, 1997, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change (File No. SR-DTC-97-07) as described in Items I, II, and III below, which items have been prepared primarily by DTC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The purpose of the proposed rule change is to amend Section M of DTC's participant operating procedures in accordance with certain disclosure requirements for transactions involving inflation indexed securities processed through DTC's Institutional Delivery ("ID") system.

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

In its filing with the Commission, DTC included statements concerning

the purpose of and basis for the proposed rule change and discussed any comments that it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. DTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.<sup>2</sup>

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

PSA The Bond Market Trade Association ("PSA") on behalf of its members and all other registered brokers and dealers, received no-action and interpretive relief from the Commission and the Treasury (collectively "interpretive relief")<sup>3</sup> regarding the application of certain regulations to inflation indexed securities issued by the U.S. Treasury Department ("Treasury"). The purpose of the proposed rule change is to enable broker-dealers that use DTC's ID system for generating confirmations for their customer transactions to comply with the disclosure requirements set forth in the interpretative relief.

The interpretative relief requires broker-dealers to disclose in confirmations for inflation indexed securities that yield to maturity may vary due to inflation adjustments or provide disclosure to similar effect. A broker-dealer using the ID system can enter data in the security type field identifying the security as an inflation indexed security by using a designated

acronym (i.e., "ITS"). Under the proposed rule change, DTC will add procedures to its ID system to provide that when the designated acronym identifying an inflation indexed security appears in the security type field of the ID confirmation, the required disclosure will be deemed to be a part of the ID confirmation for that transaction.

The interpretative relief also requires confirmations involving inflation indexed securities for when-issued transactions and for transactions in the Treasury's Separate Trading of Registered Interest and principal of Securities ("STRIPS") program to disclose the real yield (i.e., nominal yield not adjusted for inflation) for the securities.<sup>4</sup> Under the proposed rule change, a broker-dealer using the ID system to send confirmations for such transactions will be able to disclose the real yield by entering that figure either in the yield field or in the special instructions field of trade data submitted to the ID system.

DTC believes the proposed rule change is consistent with the requirements of Section 17A of the Act<sup>5</sup> and the rules and regulations thereunder because the proposed rule change will assure the safeguarding of securities and funds which are in the custody or control of DTC by facilitating the confirmation of transactions in inflation indexed securities through the use of DTC's system.

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

DTC perceives no impact on competition by reason of the proposed rule change.

<sup>2</sup> The Commission has modified the text of the summaries submitted by DTC.

<sup>3</sup> Letter from Robert L.D. Colby, Deputy Director, Division of Market Regulation, Commission, to Paul Saltzman, Senior Vice President and General Counsel, PSA The Bond Market Association, (January 17, 1997); letter from Richard L. Gregg, Commissioner, Bureau of the Public Debt, Department of the Treasury, to Michael A. Macchiaroli, Associate Director, Division of Market Regulation, Commission (January 17, 1997).

<sup>4</sup> PSA The Bond Market Association Trading Practice Guidelines for Inflation Indexed Securities (December 18, 1996).

<sup>5</sup> 15 U.S.C. 78q-1.

<sup>1</sup> 15 U.S.C. 78s(b)(1).