Description: Under part 1 of Title I of the Employee Retirement Income Security Act of 1974 (ERISA), Title IV of ERISA, and the Internal Revenue Code of 1986, as amended, administrators of pension and welfare benefit plans (collectively employee benefit plans) subject to those provisions, and employers sponsoring certain fringe benefit plans and other plans of deferred compensation, are required to file returns/reports annually concerning the financial condition and operations of the plans. These reporting requirements are satisfied generally by filing the Form 5500 Series in accordance with its instructions and the related regulations. This ICR is for the revised Form 5500 Series as proposed by the Department of Labor, Pension and Welfare Benefits Administration (PWBA), Department of the Treasury, Internal Revenue Service (IRS), and PBGC (collectively the Agencies) in a Notice of Proposed Forms Revision on September 3, 1997 (62 FR 46556) and as subsequently revised in response to public comment. The Agencies anticipate that the revised Form 5500 Series will be finalized and available for use for plan years which begin in 1999.

Also published in today's **Federal Register** is the Agencies' notice concerning the proposed extension/reinstatement of the ICR for the 1998 Form 5500 Series. The ICR for the existing Form 5500 Series is approved under OMB Numbers 1210–0016 (PWBA) and 1545–0710 (IRS). PBGC's ICR for the Form 5500 Series was previously approved under OMB Number 1212–0026.

Agencies: Department of Labor, Pension and Welfare Benefits Administration; Department of the Treasury, Internal Revenue Service; Pension Benefit Guaranty Corporation.

Title: Form 5500 Series.

Form Number: Form 5500 and Schedules.

OMB Numbers: 1210–NEW; 1545–NEW; 1212–NEW.

Frequency: Annually.

Affected Public: Individuals or households; business or other for-profit; Not-for-profit institutions.

Total Respondents: 801,934 for PWBA and PBGC; 901,400 for IRS.

Total Responses: 801,934 for PWBA and PBGC; 901,400 for IRS.

Estimated Burden Hours, Total Annual Burden: 1.7 million burden hours (using the PWBA methodology) to 48.7 million burden hours (using the IRS methodology) for preparing the revised Form 5500 Series and filing it with the government. This total burden is shared among the Agencies. See the September 3 Notice for detailed information on the burden estimation methodologies. In the September 3 Notice, the Agencies requested comments on the burden hour estimates and the methodologies used to estimate burden for preparing and filing the Form 5500, and received comments generally indicating that the estimates were too low. In an effort to respond to those comments, the Agencies have undertaken an evaluation of the burden estimation methodologies for the purpose of developing a revised and uniform methodology. The Agencies will modify these burden estimates based on a revised methodology prior to the date the revised Form 5500 Series comes into use.

A computerized processing system (the ERISA Filing and Acceptance System, or EFAST) is being developed to simplify and expedite the processing of the revised Form 5500 Series by relying on computer scannable forms and electronic filing technologies. The Agencies intend to publish a **Federal Register** notice announcing the opportunity to comment on the electronic filing options and computer scannable version of the revised Form 5500 Series, which will be designed as part of the EFAST project. The EFAST project is described in detail in the Request for Proposal issued in final form on January 6, 1998. The final computer scannable version of the forms, which will be required to be used for 1999 plan years, will be published in the **Federal Register** following the Agencies' evaluation of public comments.

Total annualized capital/start-up costs: $1,266,905 (PWBA estimate).

Total annual cost (operating and maintenance): $20,843,860 (PWBA's estimate of its allocated share); $2,600,000 (PBGC's estimate of its allocated share).

Dated: June 18, 1998.

Todd R. Owen,

Departmental Clearance Officer, Department of Labor.

Dated: June 18, 1998.

Lois K. Holland,

Departmental Reports Management Officer, Department of the Treasury.

Dated: June 18, 1998.

Stuart A. Sirkin,

Director, Corporate Policy and Research Department, Pension Benefit Guaranty Corporation.

[FR Doc. 98–16791 Filed 6–23–98; 8:45 am]

BILLING CODE 4510–29–P

SECURITIES AND EXCHANGE COMMISSION

Extension; Comment Request

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

Extension:

Form N–2, SEC File No. 270–21, OMB Control No. 3235–0026

Form N–5, SEC File No. 270–172, OMB Control No. 3235–0169

Form N–8A, SEC File No. 270–135, OMB Control No. 3235–0175

Rule 17f–5, SEC File No. 270–259, OMB Control No. 3235–0269

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

Form N–2—Registration Statement of Closed-end Management Investment Companies

Form N–2 is the form used by closed-end management investment companies (''closed-end funds'') to register as investment companies under the Investment Company Act of 1940 [15 U.S.C. 80a–1 *et seq.*] (''Investment Company Act'') and to register their securities under the Securities Act of 1933 [15 U.S.C. 77a *et seq.*] (''Securities Act''). Section 5 of the Securities Act [15 U.S.C. 77e] requires the filing of a registration statement prior to the offer of securities to the public and that the statement be effective before any securities are sold. The primary purpose of the registration process is to provide disclosure of financial and other information to investors and potential investors for the purpose of evaluating an investment in a security. Section 5(b) of the Securities Act requires that investors be provided with a prospectus containing the information required in a registration statement prior to the sale or at the time of confirmation or delivery of the securities.

A closed-end fund is required to register as an investment company under Section 8(a) of the Investment Company Act [15 U.S.C. 80a–8(a)]. Form N–2 permits a closed-end fund to provide investors with a prospectus covering essential information about the fund when the fund makes an initial or additional offering of its securities. More detailed information is provided

to interested investors in the Statement of Additional Information (''SAI''). The SIA is provided to investors upon request and without charge.

The Commission uses the information provided in Form N–2 registration statements to determine whether closed-end funds have complied with the requirements of the Investment Company Act.

The Commission estimates that closed-end funds file 44 initial registration statements and 39 amendments to registration statements—a total of 83 filings—on Form N–2 each year. Based on consultations with a sample of recent filers, it is estimated that the hour burden to prepare and file an initial Form N–2 filing is 500 hours and the hour burden to prepare an amendment is 100 hours. The total hour burden for all closed-end funds filing Form N–2 is 25,900 hours per year.

Form N–5—Registration Statement of Small Business Investment Companies

Form N–5 is the integrated registration statement form adopted by the Commission for use by a small business investment company which has been licensed as such under the Small Business Administration and has been notified by the Administration that the company may submit a license application, to register its securities under the Securities Act and to register as an investment company under section 8 of the Investment Company Act. The purpose of registration under the Securities Act is to ensure that investors are provided with material information concerning securities offered for public sale that will permit investors to make informed decisions regarding such securities. The Commission reviews the registration statements for the adequacy of the disclosure contained therein. Without Form N–5, the Commission would be unable to carry out the requirements of the Securities Act and the Investment Company Act for registration of small business investment companies. The respondents to the collection of information are small business investment companies seeking to register under the Investment Company Act and to register their securities for sale to the public under the Securities Act. The estimated number of respondents is two and the proposed frequency of response is annually. The estimate of the total annual reporting burden of the collection of information is approximately 352 hours per respondent, for a total of 704 hours.

Form N–8A—Notification of Registration of Investment Companies

Form N–8A is the form that investment companies file to notify the Commission of the existence of active investment companies. After an investment company has filed its notification of registration under section 8(a) of the Investment Company Act, the company is then subject to the provisions of the Act which govern certain aspects of its organization and activities, such as the composition of its board of directors and the issuance of senior securities. Form N–8A requires an investment company to provide its name, state or organization, form of organization, classification, if it is a management company, the name and address of each investment adviser of the investment company, the current value of its total assets and certain other information readily available to the investment company. If the investment company is filing simultaneously its notification of registration and registration statement, Form N–8A requires only that the registrant file the cover page (giving its name, address and agent for service of process) and sign the form in order to effect registration.

The Commission uses the information provided in the notification on Form N–8A to determine the existence of active investment companies and to enable the Commission to administer the provisions of the Investment Company Act with respect to those companies. Each year approximately 266 investment companies file a notification on Form N–8A. The Commission estimates that preparing Form N–8A requires an investment company to spend approximately one hour so that the total burden of preparing Form N–8A for all affected investment companies is 266 hours.

Rule 17f–5—Custody of Investment Company Assets Outside the United States

Rule 17f–5 under the Investment Company Act permits registered management investment companies (''funds'') to maintain their assets in custody arrangements outside the United States. The Commission adopted comprehensive amendments to rule 17f–5 on May 12, 1997.[1] The amendments became effective on June 16, 1997, but funds are not yet required to comply with most of the amendments.[2] Funds may comply with either prior rule 17f–5 or with the rule as amended in 1997 until February 1, 1999.[3]

Before rule 17f–5 was amended in 1997, the rule permitted funds to maintain their assets with certain foreign banks and securities depositories subject to certain conditions. The funds's board of directors had to approve (i) each country where fund assets were maintained, (ii) each foreign bank or depository that held the assets, and (iii) a written contract that had to contain specified provisions governing each foreign custody arrangement. Notes to the rule listed factors that the board was required to consider when investing assets in foreign countries and placing them with foreign custodian. The rule also required the fund board to monitor each foreign custody arrangement and to approve it at least annually.

As amended in 1997, rule 17f–5 permits a fund's board of directors to play a more traditional oversight role by delegating its responsibilities for foreign custody arrangements to a U.S. or foreign bank custodian or the fund's investment adviser or officers (collectively with the board, the ''foreign custody manager''). The board can delegate different responsibilities to different persons. The board must find that it is reasonably to rely on each delegate it selects. The delegate must agree to exercise reasonably care, prudence, and diligence or to adhere to a higher standard of care in performing the delegated responsibilities. The board must require the delegate to provide, at times that the board deems reasonable and appropriate, written reports that notify the board when the fund's assets are placed with a particular foreign custodian and when any material change occurs in the fund's foreign custody arrangements.

When the foreign custody manager selects a particular ''eligible foreign custodian,'' [4] the foreign custody manager must determine that, based on its consideration of specified factors, the

[1] See Custody of Investment Company Assets Outside the United States, Investment Company Act Release No. 22658 (May 12, 1997) [62 FR 26923 (May 16, 1997)].

[2] The original compliance date for the 1997 amendments was June 16, 1998. The Commission has extended this compliance date for most of the amendments to February 1, 1999. The extension does not apply to the amended definitions of ''eligible foreign custodian,'' ''qualified foreign bank,'' and ''U.S. bank,'' for which the compliance date remains June 16, 1998.

[3] Certain amended definitions would apply under either version of the rule. See supra note 2.

[4] ''Eligible foreign custodians'' under the rule generally include foreign banks and trust companies, national or transnational securities depositories, and majority-owned subsidiaries of U.S. banks or bank holding companies. The compliance date for this amended definition of eligible foreign custodian remains June 16, 1998.

fund's assets will be subject to reasonable care if maintained with that custodian. The foreign custody manager also must determine that, based on the same factors, the written contract that governs each custody arrangement with the foreign custodian (or the set of depository rules or practices or the combination of a contract and rules or practices) will provide reasonable care for fund assets. The written contract (or equivalent rules or practices) must contain either certain specified provisions, or other provisions that provide the same or a greater level of care for fund assets. In addition, the foreign custody manager must establish a system to monitor the contract that governs each custody arrangement and the appropriateness of maintaining the fund's assets with a particular foreign custodian.

The collections of information required under rule 17f–5 are intended to further the protection of fund assets held in foreign custody arrangements permitted under the rule, which are more flexible than the foreign custody arrangements permitted under the Act. The requirements that the fund board determine that it is reasonable to rely on each delegate is intended to ensure that the board considers carefully each delegate's qualifications to perform its responsibilities. The requirement that the delegate provide written reports to the board is intended to ensure that the delegate notifies the board of important developments concerning custody arrangements so that the board may exercise effective oversight.

The requirement that each custody arrangement by governed by a written contract (or equivalent rules or practices) that contains specified provisions or other provisions that provide an equivalent level of care is intended to ensure that each arrangement is subject to certain minimal contractual safeguards.[5] The requirement that the foreign custody manager establish a monitoring system is intended to ensure that the foreign custody manager periodically reviews each custody arrangement and takes any action necessary or appropriate when changes in circumstances could threaten fund assets.

The Commission estimates that during the first year when funds are required to comply with the 1997 amendments to rule 17f–5, the boards of directors of approximately 3,690 portfolios that use foreign custody arrangements will delegate responsibility for their arrangements to approximately 15 U.S. bank custodians and approximately 650 investment advisers.[6]

The Commission estimates that the board of each portfolio will expend approximately 2 burden hours during the first year in determining that the board may reasonably rely on each of two delegates to evaluate the portfolio's foreign custody arrangements, for a total 7,380 burden hours for all, 3,690 portfolios. The Commission estimates that each U.S. custodian bank will expend approximately (i) 400 burden hours in determining for some 250 portfolios that a written contract containing required terms governs each foreign custody arrangement and that each contract will provide reasonable care for fund assets; (ii) 96 burden hours in establishing a system for monitoring custody arrangement and contracts; and (iii) 400 burden hours in providing periodic reports to fund boards; for a total of 13,440 burden hours for all 15 U.S. bank custodians. The Commission estimates that each investment adviser will expend approximately (i) 10 burden hours in determining for some 6 portfolios that a written contract containing required terms governs each foreign custody arrangement and that each contract will provide reasonable care for fund assets; (ii) 24 burden hours in establishing a system for monitoring certain arrangements and contracts; and (iii) 10 burden hours in providing periodic reports to fund boards; for a total of 28,600 burden hours for all 650 investment advisers.

The total annual burden of the rule's paperwork requirements for all portfolios, U.S. bank custodians, and investment advisers therefore is estimated to be 49,420 hours. This estimate represents an increase of 40,680 hours from the prior estimate of 8,740 hours. Approximately 30,680 hours of the increase are attributable to updated information about the number of affected portfolios and other entities, and to a more accurate calculation of the component parts of some information burdens. Approximately 10,000 hours of the increase are attributable to the adoption of rule amendments not fully addressed in the prior estimate.

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 will have practical utility; (b) the accuracy of the agency'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 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 Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549.

Dated: June 17, 1998.

Margaret H. McFarland,

Deputy Secretary.

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BILLING CODE 8010–01–M

[5] The requirement that the foreign custody manager determine that the custody contract (or equivalent rules or practices) will provide reasonable care for fund assets is intended to ensure that the foreign custody manager weighs the adequacy of contractual obligations when it determines whether the foreign custodian will maintain the fund's assets with reasonable care.

[6] The Commission estimates that these 3,690 portfolios are divided among approximately 1,327 registered funds within approximately 650 fund complexes that may share the same board of directors, U.S. bank custodian, investment adviser, or all of thee entities. The board of directors and its foreign custody delegates for a fund complex could therefore meet rule 17f–5's requirements by making similar arrangements for an average of 6 portfolios at the same time. The Commission also estimates that each portfolio has foreign custody arrangements with an average of 10 foreign custodians (*i.e.,* 1 bank and 1 security depository in each of 5 countries).

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23262; 812–10336]

SEI Liquid Asset Trust, et al.; Notice of Application

June 18, 1998.

AGENCY: Securities and Exchange Commission (''SEC'').

ACTION: Notice of application for an order under section 17(d) of the Investment Company Act of 1940 (the ''Act'') and rule 17d–1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit SEI Liquid Asset Trust (''SLAT''), SEI Tax Exempt Trust (''STET''), SEI Daily Income Trust (''SDIT''), SEI Institutional Managed Trust (''SIMT''), SEI International Trust (''SIT''), SEI Asset Allocation Trust (''SAAT''), and SEI Institutional Investments Trust (''SIIT'') (each a ''Trust,'' and together, the ''Trusts'') and certain other existing or future registered open-end management investment companies to deposit their daily uninvested cash balances in joint