

SECURITIES AND EXCHANGE COMMISSION

Request for Public Comment

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, 450 Fifth Street NW., Washington, DC 20549.

Extension

Rule 17f-1 File No. 270-236, OMB Control No. 3235-0222.
Form N-17f-1, File No. 270-316, OMB Control No. 3235-0359.

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 for public comment the following summary of previously approved information collection requirements. The Commission plans to submit these existing collections of information to the Office of Management and Budget ("OMB") for extension and approval.

Rule 17f-1 [17 CFR § 270.17f-1] under the Investment Company Act of 1940 (the "Act") is entitled: "Custody of Securities with Members of National Securities Exchanges." Rule 17f-1 provides that any registered management investment company ("fund") that wishes to place its assets in the custody of a national securities exchange member may do so only under a written contract that must be ratified initially and approved annually by a majority of the fund's board of directors. The written contract also must contain certain specified provisions. In addition, the rule requires an independent public accountant to examine the fund's assets in the custody of the exchange member at least three times during the fund's fiscal year. The rule requires the written contract and the certificate of each examination to be transmitted to the Commission. The purpose of the rule is to ensure the safekeeping of fund assets.

Commission staff estimates that approximately 10 funds maintain their assets with a national securities exchange member.¹ The annual burden of the rule's requirements is estimated to be approximately 4.5 hours for each of these funds.² Commission staff

estimates the total annual burden for all funds is 45 hours.

Form N-17f-1 is entitled: "Certificate of Accounting of Securities and Similar Investments of a Management Investment Company in the Custody of Members of National Securities Exchanges." Form N-17f-1 is the cover sheet for accountant examination certificates filed under rule 17f-1 of the Act. Rule 17f-1 requires the accountant's certificate of each examination be attached to form N-17f-1 and transmitted to the Commission promptly after each examination. The form facilitates the filing of the accountant's certificate, and increases the accessibility of the certificate to both Commission's staff and interested investors.

The annual burden of the rule's requirements is estimated to be approximately 27 minutes for each of the 10 funds estimated to maintain their assets with a national securities exchange member.³ The total annual burden for all funds therefore is estimated to be 4.5 hours.

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. Compliance with the collections of information required by rule 17f-1 and Form N-17f-1 is mandatory for funds that place their assets in the custody of a national securities exchange member. 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.

The Commission requests written comments on: (a) Whether the proposed 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 burdens 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

³ Commission staff estimates that it takes approximately nine minutes of clerical time to prepare each Form N-17f-1. This estimate is based on Commission staff members filling out the form. Each fund is required to file Form N-17f-1 three times annually, for an average hour burden per fund of 27 minutes.

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: March 10, 2003.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-6343 Filed 3-14-03; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application of Koppers Inc. (Formerly Known as Koppers Industries, Inc.) To Withdraw Its 9⁷/₈% Senior Notes (Due 2007) From Listing and Registration on the New York Stock Exchange, Inc. File No. 1-12716

March 11, 2003.

Koppers Inc. (formerly known as Koppers Industries, Inc.), a Pennsylvania corporation ("Issuer"), has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and rule 12d2-2(d) thereunder,² to withdraw its 9⁷/₈% Senior Notes (due 2007) ("Security"), from listing and registration on the New York Stock Exchange, Inc. ("NYSE" or "Exchange").

In making its decision to withdraw the Issuer's Security from the Exchange, the Issuer states that: (i) As of January 28, 2003, there were approximately 18 holders of the Security, including holders of record and those firms that hold the Security through Cede & Co.; (ii) based upon the covenants contained in the indenture under which the Security was issued, the Issuer will continue to provide to the holders of the Security information as if the Issuer were required by law to file 1934 Act reports; (iii) the Issuer is not obligated under the indenture under which the Security was issued, nor any other documents, to maintain a listing of the Security on the NYSE or any other exchange; (iv) the Issuer believes that the burden and expense of complying with requirements of the 1934 Act, particularly in view of certain of the enhanced obligations imposed by the Sarbanes-Oxley Act of 2002, upon companies whose securities are listed

¹ The Commission's records show that 10 funds filed Form N-17f-1 during calendar year 2002.

² The Commission staff estimates, based upon the experience of staff familiar with the information collection requirements of the rule, that each fund spends approximately 4.5 hours annually in complying with the rule's requirements: 4 hours of clerical time (1 hour to prepare the custodial contract for board review and to transmit the contract, and 1 hour each of the three times the fund transmits the accountant's certificate) and 0.5 hours for the board of directors to ratify the custodial contract.

¹ 15 U.S.C. 78j(d).

² 17 CFR 240.12d2-2(d).

on a national securities exchange, are disproportionate given the small number of holders of the Security; and (v) holders of the Security will accordingly benefit, to the extent that any cost savings realized by delisting improves the cash flow and creditworthiness of the Issuer. The Issuer believes that the delisting of the Security should not have a material impact on the holders of the Security.

The Issuer stated in its application that it has met the requirements of the NYSE rules governing an issuer's voluntary withdrawal of a security from listing and registration. The Issuer's application relates solely to the Security's withdrawal from listing on the NYSE and from registration under section 12(b) of the Act³ and shall not affect its obligation to be registered under section 12(g) of the Act.⁴

Any interested person may, on or before April 3, 2003, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the NYSE and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Jonathan G. Katz,
Secretary.

[FR Doc. 03-6242 Filed 3-14-03; 8:45 am]

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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 March 17, 2003:

Closed Meetings will be held on

Tuesday, March 18, 2003 at 10 a.m.,
and Thursday, March 20, 2003 at 10 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries

will attend the Closed Meetings. 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)(3), (5), (7), (9)(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), (9)(ii) and (10), permit consideration of the scheduled matters at the Closed Meetings.

The subject matter of the Closed Meeting scheduled for Tuesday, March 18, 2003 will be:

Institution and settlement of administrative proceedings of an enforcement nature;
Institution of injunctive actions;
Adjudicatory matters; and
Opinion.

The subject matter of the Closed Meeting scheduled for Thursday, March 20, 2003 will be:

Regulatory matter involving a financial institution;
Institution and settlement of administrative proceedings of an enforcement nature;
Settlement injunctive actions; and
Litigation matter.

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: March 11, 2003.

Jonathan G. Katz,
Secretary.

[FR Doc. 03-6390 Filed 3-12-03; 4:53 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47472; File No. SR-Amex-2002-48]

Self-Regulatory Organizations; Order Approving a Proposed Rule Change and Amendment No. 1 Thereto by the American Stock Exchange LLC Relating to its Marketing Performance Standards for Exchange Specialists

March 7, 2003.

On May 30, 2002, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and rule

19b-4 thereunder,² a proposed rule change to adopt marketing performance standards for Exchange specialists. On January 27, 2003, the Exchange filed Amendment No. 1 to the proposed rule change.³ The proposed rule change, as amended, was published for public comment in the **Federal Register** on February 5, 2003.⁴ The Commission received no comments on the proposal. This order approves the proposed rule change, as amended.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁵ Specifically, the Commission believes that the proposal is consistent with section 6(b)(5) of the Act,⁶ which requires, among other things, that the Exchange's procedures be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.

The Commission believes that the Exchange's marketing performance standards should help promote a better understanding of the needs of listed companies and certain member organizations of the Exchange, as well as an understanding of the specialist's function, the operations of the Exchange market, and the markets that are maintained in the issuers' stocks. In addition, the standards will help specialists to perform their functions better by receiving input on performance by issuers and member firms.⁷

The Commission further notes that, to ensure that specialist contacts can occur without the distractions of a normal business day and that such communications will fall within the scope of permissible disclosures as provided by Exchange rules, specialists will be required to either make contacts

² 17 CFR 240.19b-4.

³ See letter from William Floyd-Jones, Assistant General Counsel, Amex, to Katherine England, Assistant Director, Division of Market Regulation, Commission, dated January 14, 2003 ("Amendment No. 1"). Amendment No. 1 clarified in the proposed rule text that contacts by exchange specialists to issuers or representatives of member organizations will be conducted either off the Exchange floor or, if on the Exchange floor, outside of normal auction market business hours.

⁴ Securities Exchange Act Release No. 47281 (January 29, 2003), 68 FR 5941.

⁵ In approving this proposal, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁶ 15 U.S.C. 78f(b)(5).

⁷ The Performance Committee would be responsible for taking appropriate remedial action in the event that a specialist fails to meet the objective marketing standards.

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(g).

⁵ 17 CFR 200.30-3(a)(1).

¹ 15 U.S.C. 78s(b)(1).