

**POSTAL RATE COMMISSION****[Docket No. N2006-1; Order No. 1454]****Postal Service Network Realignment****AGENCY:** Postal Rate Commission.**ACTION:** Order.

**SUMMARY:** This document announces the appointment of an officer to represent the interests of the general public in a pending case. This appointment fulfills a statutory requirement.

**ADDRESSES:** Submit documents electronically via the Commission's Filing Online system at <http://www.prc.gov>.

**FOR FURTHER INFORMATION CONTACT:** Stephen L. Sharfman, general counsel, at 202-789-6820.

**SUPPLEMENTARY INFORMATION:****Regulatory History**

*Postal Service Network Realignment Order*, 71 FR 9613 (February 24, 2006).

In initiating this proceeding in Order No. 1453, the Commission stated that it would issue a subsequent order designating an individual to fulfill the requirement of section 3661(c) of title 39 that an "officer of the Commission who shall be required to represent the interests of the general public" participate in this case.<sup>1</sup>

The Commission hereby designates Ms. April Boston, who currently serves as Special Assistant to Commissioner Tony Hammond, to represent the interests of the general public in this proceeding. The Office of the Consumer Advocate is directed to provide litigation and staff support to Ms. Boston in fulfilling her duties under this order. Pursuant to this designation, Ms. Boston will direct the activities of Commission personnel assigned to assist her and, upon request, will supply their names for the record.

Neither Ms. Boston nor any of the assigned personnel will participate in or provide advice on any Commission decision in this proceeding. Additionally, Ms. Boston will not advise the Commission in other matters currently pending, or in any proceedings that may be subsequently initiated, for the duration of this assignment.

**Ordering Paragraphs**

*It is ordered:*

1. April Boston, Special Assistant to Commissioner Tony Hammond, is designated to represent the interests of the general public in this proceeding.

2. The Office of the Consumer Advocate is directed to provide litigation and staff support to Ms. Boston in fulfilling her duties under this order.

3. The Secretary shall cause this order to be published in the **Federal Register**.

Issued: March 1, 2006.

By the Commission.

**Steven W. Williams,**  
*Secretary.*

[FR Doc. E6-3184 Filed 3-6-06; 8:45 am]

**BILLING CODE 7710-FW-P**

**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 2a-7; SEC File No. 270-258; OMB Control No. 3235-0268.

Notice is hereby given that under the Paperwork Reduction Act of 1995 ("PRA") [44 U.S.C. 3501], the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget requests for extension of the previously approved collection of information discussed below.

Rule 2a-7 [17 CFR 270.2a-7] under the Investment Company Act of 1940 [15 U.S.C. 80a] (the "Act") governs money market funds. Money market funds are open-end management investment companies that differ from other open-end management investment companies in that they seek to maintain a stable price per share, usually \$1.00. The rule exempts money market funds from the valuation requirements of the Act and, subject to certain risk-limiting conditions, permits money market funds to use the "amortized cost method" of asset valuation or the "penny-rounding method" of share pricing.

Rule 2a-7 imposes certain recordkeeping and reporting obligations on money market funds. The board of directors of a money market fund, in supervising the fund's operations, must establish written procedures designed to stabilize the fund's net asset value ("NAV"). The board also must adopt guidelines and procedures relating to certain responsibilities it delegates to the fund's adviser. These procedures and guidelines typically address various aspects of the fund's operations. The fund must maintain and preserve for six

years a written copy of both procedures and guidelines. The fund also must maintain and preserve for six years a written record of the board's considerations and actions taken in connection with the discharge of its responsibilities, to be included in the board's minutes. In addition, the fund must maintain and preserve for three years written records of certain credit risk analyses, evaluations with respect to securities subject to demand features or guarantees, and determinations with respect to adjustable rate securities and asset backed securities. If the board takes action with respect to defaulted securities, events of insolvency, or deviations in share price, the fund must file with the Commission an exhibit to Form N-SAR describing the nature and circumstances of the action. If any portfolio security fails to meet certain eligibility standards under the rule, the fund also must identify those securities in an exhibit to Form N-SAR. After certain events of default or insolvency relating to a portfolio security, the fund must notify the Commission of the event and the actions the fund intends to take in response to the situation.

The recordkeeping requirements in rule 2a-7 are designed to enable Commission staff in its examinations of money market funds to determine compliance with the rule, as well as to ensure that money market funds have established procedures for collecting the information necessary to make adequate credit reviews of securities in their portfolios. The reporting requirements of rule 2a-7 are intended to assist Commission staff in overseeing money market funds.

Commission staff estimates that each of 847<sup>1</sup> money market funds spends a total of approximately 1220 hours<sup>2</sup> of professional time (at \$76 per hour)<sup>3</sup> to record credit risk analyses and determinations regarding adjustable rate securities, asset backed securities and securities subject to a demand feature or guarantee, for a total of approximately

<sup>1</sup> These include registered money market funds and series of registered funds. This estimate is based on information from Lipper Inc.'s Lana database as of September 30, 2005.

<sup>2</sup> This average is based on discussions with individuals at money market funds and their advisers. The actual number of burden hours may vary significantly depending on the type and number of portfolio securities held by individual funds.

<sup>3</sup> The estimated hourly cost of professional time was based on the weighted average annual salaries reported for senior business analysts, floor managers and portfolio managers in New York City in Securities Industry Association, *Management and Professional Earnings in the Securities Industry* (2003) and Securities Industry Association, *Office Salaries in the Securities Industry* (2003) (collectively, the "SIA Salary Guides").

<sup>1</sup> Order No. 1453, February 17, 2006, at 3.