

Dated: August 14, 1997.

Don A. Christensen,

Associate Administrator for Investment.

[FR Doc. 97-22327 Filed 8-21-97; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

Adoption of FASTRAK Pilot Loan Program; Meeting

AGENCY: Small Business Administration.

ACTION: Public meeting on Adoption FASTRAK Pilot Loan Program for SBA Loans made under Section 7(a) of the Small Business Act.

SUMMARY: On March 6, 1995, the SBA published in the **Federal Register** a notice establishing the FASTRAK loan program as a pilot program to test the implications of allowing selected SBA lenders to use their own documentation and procedures to approve SBA guaranteed loans under \$100,000. In return, participating lenders received a maximum SBA guaranty of 50 percent. On September 9, 1997, the SBA will hold a public meeting as part of its evaluation of whether to adopt FASTRAK as a permanent SBA program and extend the program to additional qualified lenders.

DATES: September 9, 1997, 1:30 p.m. to 4:30 p.m.

LOCATION: Eisenhower Conference Room, U.S. Small Business Administration, 409 3rd Street, SW., Washington, DC 20416.

FOR FURTHER INFORMATION CONTACT: Charles Thomas, Chief Pilot Operations, Office of Financial Assistance, (202) 205-6656.

SUPPLEMENTARY INFORMATION: FASTRAK, which is part of the Preferred Lenders Program, was conceived to streamline the process by which a lender receives a guaranty from the SBA. The program was designed to utilize, to the maximum extent possible, the existing documentation and procedures of participating lenders. Under the program, lenders are permitted to use their own application forms, internal credit memoranda, notes, collateral documents, servicing documentation, and liquidation documentation. The SBA made every effort to minimize the use of government mandated forms under this program.

Lenders participating in the pilot were authorized to attach an SBA guaranty to an approved loan without having to submit the loan to an SBA field office for a credit analysis or review. Loans were instead forwarded to

a centralized SBA processing center (Sacramento) for the assignment of an SBA loan number and a determination of borrower eligibility.

In return for this authority and autonomy, lenders agreed to limit the maximum loan amount to \$100,000, accept a maximum guaranty of 50 percent, and waive payment on defaulted loans until after the lender has completed liquidation and SBA has reviewed the underlying documentation supporting the loan.

Approximately 18 banks or bank holding companies have participated in the pilot, although together with their affiliates they number about 60 lenders. From its inception through July 18, 1997, 5,824 FASTRAK loans for \$243 million were approved. A preliminary review of the FASTRAK portfolio has been completed and no significant problems or adverse trends have been revealed in either the pilot's operation or the loss rates associated with the program. In addition, onsite reviews of several of the leading FASTRAK lenders did not indicate any apparent or systemic problems.

In considering what action we should take regarding the FASTRAK pilot, the Agency will look at a variety of issues including, but not limited to, the following: Should—

(1) The program be adopted as a permanent SBA loan program? (2) the program be limited to SBA "Preferred Lenders"? (3) if not, what criteria should be used to qualify FASTRAK lenders? (4) participants be encouraged/required to adopt electronic processing of FASTRAK loan applications via the Internet? (5) lines of credit loans revolve, for example, for a maximum of five years and then be "termed out" for as much as an additional five years? (6) the maximum loan amount under the program be increased? (7) interest rates for loans made under the program be subject to different limitations? (8) collateral be required for FASTRAK loans? and, (9) other regular 7(a) policies be changed for FASTRAK.

Hearing

To ensure the widest possible public participation, the SBA will hold a public hearing on this proposal in Washington, DC at the Small Business Administration at 409 3rd Street, SW., Washington, DC 20416. The meeting will be held on September 9, 1997, from 1:30 p.m. to 4:30 p.m. in the Eisenhower Conference Room.

Interested parties will be given a reasonable time for an oral presentation and may submit written statements of their oral presentation in advance. If you wish to make a presentation, please

contact Ms. Lula M. Gardner at (202) 205-6485 at least five days before the hearing. If a large number of participants desires to make statements, a time limitation on each presentation will be imposed.

Members of the hearing panel may ask questions of the speaker, but speakers will not be allowed to question each other. Please submit written questions in advance to the Chair. If the Chair determines them to be relevant, the Chair will direct them to the appropriate panel member.

Jane Palsgrove Butler,

Acting Associate Administrator for Financial Assistance.

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SMALL BUSINESS ADMINISTRATION

Region V Wisconsin State Advisory Council Meeting; Public Meeting

The U.S. Small Business Administration Wisconsin State Advisory Council, located in the geographical area of Milwaukee, Wisconsin, will hold a public meeting from 12:00 p.m. to 1:00 p.m., August 25, 1997, at Metro Milwaukee Area Chamber (MMAC), Association of Commerce Building, 756 North Milwaukee Street, Fourth Floor—The Milwaukee Room, Milwaukee, Wisconsin, to discuss such matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information, write or call Kimberly R. West, U.S. Small Business Administration, 310 W. Wisconsin Ave., Room 400, Milwaukee, Wisconsin 53029, telephone (414) 297-1092.

Dated: August 15, 1997.

Eugene Carlson,

Associate Administrator, Office of Communications & Public Liaison.

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DEPARTMENT OF STATE

[Public Notice 2587]

Office of Foreign Missions (OFM); Information Collection Under Review

Office of Management and Budget (OMB) approval is being sought for the information collection listed below. The purpose of this notice is to allow 60 days for public comments from the date listed at the top of this page in the **Federal Register**. This process is conducted in accordance with 5 Code of Federal Regulation, part 1320.10.