

Proposed Rules

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This section of the FEDERAL REGISTER contains notices to the public of the proposed issuance of rules and regulations. The purpose of these notices is to give interested persons an opportunity to participate in the rule making prior to the adoption of the final rules.

DEPARTMENT OF AGRICULTURE

Animal and Plant Health Inspection Service

9 CFR Part 3

[Docket No. 98-121-2]

Animal Welfare; Draft Policy on Environment Enhancement for Nonhuman Primates

AGENCY: Animal and Plant Health Inspection Service, USDA.

ACTION: Notice of extension of comment period.

SUMMARY: We are extending the comment period for a document requesting comments on a draft policy regarding environment enhancement for nonhuman primates. This action will allow interested persons additional time to prepare and submit comments.

DATES: We invite you to comment on Docket No. 98-121-1. We will consider all comments that we receive by October 13, 1999.

ADDRESSES: Please send your comment and three copies to: Docket No. 98-121-1, Regulatory Analysis and Development, PPD, APHIS, Suite 3C03, 4700 River Road, Unit 118, Riverdale, MD 20737-1238.

Please state that your comment refers to Docket No. 98-121-1.

You may read any comments that we receive on this docket in our reading room. The reading room is located in room 1141 of the USDA South Building, 14th Street and Independence Avenue, SW., Washington, DC. Normal reading room hours are 8 a.m. to 4:30 p.m., Monday through Friday, except holidays. To be sure someone is there to help you, please call (202) 690-2817 before coming.

APHIS documents published in the **Federal Register**, and related information, including the names of organizations and individuals who have commented on APHIS rules, are available on the Internet at <http://www.aphis.usda.gov/ppd/rad/webpor.html>.

FOR FURTHER INFORMATION CONTACT:

Natalie Roberts, Ph.D., Program Evaluation and Monitoring, PPD, APHIS, 4700 River Road Unit 120, Riverdale, MD 20737-1234; (301)734-8937; or e-mail:

Natalie.A.Roberts@usda.gov.

SUPPLEMENTARY INFORMATION:

Background

On July 15, 1999, we published in the **Federal Register** (64 FR 38145-38150, Docket No. 98-121-1) a draft policy statement to clarify what we believe must be considered and included in an environment enhancement plan for nonhuman primates in order for dealers, exhibitors, and research facilities to adequately promote the psychological well-being of the nonhuman primates. We also requested public comment on the draft policy.

Comments on the draft policy were required to be received on or before September 13, 1999. We are extending the comment period on Docket No. 98-121-1 for an additional 30 days. This action will allow interested persons additional time to prepare and submit comments.

Authority: 7 U.S.C. 2131-2159; 7 CFR 2.22, 2.80, and 371.2(d).

Done in Washington, DC, this 1st day of September 1999.

Bobby R. Acord,

Acting Administrator, Animal and Plant Health Inspection Service.

[FR Doc. 99-23187 Filed 9-3-99; 8:45 am]

BILLING CODE 3410-34-P

DEPARTMENT OF COMMERCE

Bureau of Economic Analysis

15 CFR Part 806

[Docket No. 99810212-9212-01]

RIN 0691-AA36

Direct Investment Surveys: BE-10, Benchmark Survey of U.S. Direct Investment Abroad—1999

AGENCY: Bureau of Economic Analysis, Commerce.

ACTION: Notice of proposed rulemaking.

SUMMARY: This document sets forth proposed rules to revise regulations, to present the reporting requirements for the BE-10, Benchmark Survey of U.S. Direct Investment Abroad.

The Department of Commerce, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995. The BE-10 survey is a mandatory survey and is conducted once every 5 years by the Bureau of Economic Analysis (BEA), US Department of Commerce, under the International Investment and Trade in Services Survey Act. The proposed benchmark survey will be conducted for 1999. BEA will send the survey to potential respondents in March of the year 2000; responses will be due by May 31, 2000 for respondents required to file fewer than 50 forms and by June 30, 2000 for those required to file 50 or more forms. The last benchmark survey was conducted for 1994. The benchmark survey covers virtually the entire universe of US direct investment abroad in terms of value, and is BEA's most comprehensive survey of such investment in terms of subject matter.

Changes proposed by BEA in the reporting requirements to be implemented in these proposed rules are: Increasing the exemption level for reporting on the BE-10B(SF) short form and the BE-10B BANK form from \$3 million to \$7 million; directing that minority-owned nonbank foreign affiliates, regardless of size, be reported on the BE-10B(SF) short form; increasing the exemption level for reporting on the BE-10B(LF) long form from \$50 million to \$100 million; and requiring U.S. reporters with total assets, sales or gross operating revenues, and net income less than or equal to \$100 million (positive or negative) to report only selected items. These changes will reduce respondent burden, particularly for small companies. BEA is also proposing several changes in the format and content of the survey that, on balance, also reduce respondent burden.

DATES: Comments on these proposed rules will receive consideration if submitted in writing on or before November 8, 1999.

ADDRESSES: Mail comments to the Office of the Chief, International Investment Division (BE-50), Bureau of Economic Analysis, US Department of Commerce, Washington, DC 20230, or hand deliver comments to room M-100, 1441 L

Street, NW, Washington, DC 20005. Comments will be available for public inspection in room 7005, 1441 L Street, NW, between 8:30 a.m. and 4:30 p.m., Monday through Friday.

FOR FURTHER INFORMATION CONTACT: R. David Belli, Chief, International Investment Division (BE-50), Bureau of Economic Analysis, US Department of Commerce, Washington, DC 20230; phone (202) 606-9800.

SUPPLEMENTARY INFORMATION: These proposed rules propose to amend 15 CFR part 806.16 to set forth the reporting requirements for the BE-10, Benchmark Survey of US Direct Investment Abroad—1999. The Bureau of Economic Analysis (BEA), US Department of Commerce, will conduct the survey under the International Investment and Trade in Services Survey Act (22 U.S.C. 3101-3108), hereinafter, "the Act." Section 4(b) of the Act requires that with respect to United States direct investment abroad, the President shall conduct a benchmark survey covering year 1982, a benchmark survey covering year 1989, and benchmark surveys covering every fifth year thereafter. In conducting surveys pursuant to this subsection, the President shall, among other things and to the extent he determines necessary and feasible—

(1) Identify the location, nature, and magnitude of, and changes in total investment by any parent in each of its affiliates and the financial transactions between any parent and each of its affiliates;

(2) Obtain (A) Information on the balance sheet of parents and affiliates and related financial data, (B) income statements, including the gross sales by primary line of business (with as much product line detail as is necessary and feasible) of parents and affiliates in each country in which they have significant operations, and (C) related information regarding trade, including trade in both goods and services, between a parent and each of its affiliates and between each parent or affiliate and any other person;

(3) Collect employment data showing both the number of United States and foreign employees of each parent and affiliate and the levels of compensation, by country, industry, and skill level;

(4) Obtain information on tax payments by parents and affiliates by country; and

(5) Determine, by industry and country, the total dollar amount of research and development expenditures by each parent and affiliate, payments or other compensation for the transfer of technology between parents and their

affiliates, and payments or other compensation received by parents or affiliates from the transfer of technology to other persons.

In Section 3 of Executive Order 11961, the President delegated authority granted under the Act as concerns direct investment to the Secretary of Commerce, who has redelegated it to BEA.

The benchmark surveys are BEA's censuses, intended to cover the universe of US direct investment abroad in terms of value. US direct investment abroad is defined as the ownership or control, directly or indirectly, by one US person of 10 percent or more of the voting securities of an incorporated foreign business enterprise or an equivalent interest in an unincorporated foreign business enterprise, including a branch.

The purpose of the benchmark survey is to obtain universe data on the financial and operating characteristics of, and on positions and transactions between, US parent companies and their foreign affiliates. The data are needed to measure the size and economic significance of US direct investment abroad, measure changes in such investment, and assess its impact on the US and foreign economies. The data will provide benchmarks for deriving current universe estimates of direct investment from sample data collected in other BEA surveys in nonbenchmark years. In particular, they will serve as benchmarks for the quarterly direct investment estimates included in the US international transactions and national income and product accounts, and for annual estimates of the US direct investment position abroad and of the operations of US parent companies and their foreign affiliates.

As proposed, the survey will consist of an instruction booklet, a claim for not filing the BE-10, and the following report forms:

1. Form BE-10A—Report for US Reporters that are not banks;

2. Form BE-10A BANK—Report for US Reporters that are banks;

3. Form BE-10B(LF) (Long Form)—Report for majority-owned nonbank foreign affiliates of nonbank US parents with assets, sales, or net income greater than \$100 million (positive or negative);

4. Form BE-10B(SF) (Short Term)—Report for majority-owned nonbank foreign affiliates with assets, sales, or net income greater than \$7 million, but not greater than \$100 million (positive or negative), minority-owned nonbank foreign affiliates of nonbank parents with assets, sales, or net income greater than \$7 million (positive or negative); and all nonbank affiliates of bank parents; and

5. Form BE-10B BANK—Report for foreign affiliates that are banks.

Although the proposed survey is intended to cover the universe of US direct investment abroad, in order to minimize the reporting burden, foreign affiliates with assets, sales, and net income each equal to or less than \$7 million (positive or negative) are exempt from being reported on Form BE-10B(SF) or BE-10B BANK (but must be listed, along with selected identification information and data, on Form BE-10A SUPPLEMENT or BE-10A BANK SUPPLEMENT).

BEA maintains a continuing dialogue with respondents and with data users, including its own internal users through the Bureau's Source Data Improvement and Evaluation Program, to ensure that, as far as possible, the required data serve their intended purposes and are available from existing records, that instructions are clear, and that unreasonable burdens are not imposed. In designing the survey, BEA contacted data users outside the Bureau and survey respondents to obtain their views on the proposed benchmark survey. The proposed draft reflects users' and respondents' comments. In reaching decisions on what questions to include in the survey, BEA considered the Government's need for the data, the burden imposed on respondents, the quality of the likely response (e.g. whether the data are readily available on respondents' books), and BEA's experience in previous benchmark and related annual surveys.

Changes proposed by BEA from the previous benchmark survey include reduction of respondent burden, particularly for small companies, by (1) increasing the exemption level for reporting on the BE-10B(SF) short form and the BE-10B BANK form from \$3 million to \$7 million; (2) directing that minority-owned nonbank foreign affiliates, regardless of size, be reported on the BE-10B(SF) short form; (3) increasing the exemption level for reporting on the BE-10B(LF) long form from \$50 million to \$100 million; and (4) requiring US Reporters with total assets, sales or gross operating revenues, and net income less than or equal to \$100 million (positive or negative) to report only selected items. In addition, BEA proposes to adopt the North American Industry Classification System (NAICS) to replace the current industry classification system, which is based on the US Standard Industrial Classification system; consolidate 12 product categories previously used to collect trade in goods on the BEA-10A and the BE-10B(LF) forms into 10 product categories; and reduce the

detail collected on the composition of selected asset and liability positions and on the balance sheet of the US Reporter.

BEA is also proposing improvements in the layout of the survey forms, and the placement and clarity of instructions. Items have been reordered to conform more closely to the order in which they appear in company financial statements. Specific line item instructions that have broad application continue to appear as part of the item on the face of the form, but instructions that provide an extended explanation or address unique situations have been moved to the back of each form, along with relevant instructions that previously appeared only in the separate Instruction Booklet.

A copy of the proposed survey forms may be obtained from: Office of the Chief, Direct Investment Abroad Branch, International Investment Division (BE-69(A)), Bureau of Economic Analysis, US Department of Commerce, Washington, DC 20230; phone (202) 606-5566.

Executive Order 12612

These proposed rules do not contain policies with Federalism implications sufficient to warrant preparation of a Federalism assessment under E.O. 12612.

Executive Order 12866

These proposed rules have been determined to be not significant for purposes of E.O. 12866.

Paperwork Reduction Act

These proposed rules contain a collection of information requirement subject to the Paperwork Reduction Act (PRA) and have been submitted to the Office of Management and Budget for review under the PRA.

Notwithstanding any other provisions of the law, no person is required to respond to, nor shall any person be subject to a penalty for failure to comply with, a collection-of-information subject to the requirements of the Paperwork Reduction Act unless that collection displays a currently valid Office of Management and Budget control Number.

The survey, as proposed, is expected to result in the filing of reports from about 3,500 respondents. The respondent burden for this collection of information is estimated to vary from 14 to 8,500 hours per response, with an average of 130 hours per response, including time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

Thus the total respondent burden of the survey is estimated at 458,000 hours (3,500 respondents times 130 hours average burden).

Comments are requested concerning: (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 burden estimate; (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 the respondents, including the use of automated collection techniques or other forms of information technology. Comments should be addressed to: Director, Bureau of Economic Analysis (BE-1), US Department of Commerce, Washington, DC 20230; and to the Office of Management and Budget, O.I.R.A., Paperwork Reduction Project 0608-0049, Washington, DC 20503 (Attention PRA Desk Officer for BEA).

Regulatory Flexibility Act

The Chief Counsel for Regulation, Department of Commerce, has certified to the Chief Counsel for Advocacy, Small Business Administration, under the provisions of the Regulatory Flexibility Act (5 U.S.C. 605(b)), that this proposed rule making, if adopted, will not have a significant economic impact on a substantial number of small entities. A BE-10 report is required of any US company that had a foreign affiliate—that is, that had direct or indirect ownership or control of at least 10 percent of the voting stock of an incorporated foreign business enterprise, or an equivalent interest in an unincorporated foreign business enterprise—at any time during the US company's 1999 fiscal year. Companies that have direct investments abroad tend to be quite large. To minimize the reporting burden on smaller US companies, US Reporters with total assets, sales or gross operating revenues, and net income less than or equal to \$100 million (positive or negative) are required to report only selected items on the BE-10A form for US Reporters in addition to forms they may be required to file for their foreign affiliates.

List of Subjects in 15 CFR Part 806

Balance of payments, Economic statistics, U.S. investment abroad, Penalties, Reporting and recordkeeping requirements.

Dated: August 6, 1999.

Rosemary D. Marcuss,

Acting Director, Bureau of Economic Analysis.

For the reasons set forth in the preamble, BEA proposes to amend 15 CFR Part 806 as follows:

PART 806—DIRECT INVESTMENT SURVEYS

1. The authority citation for 15 CFR Part 806 continues to read as follows:

Authority: 5 U.S.C. 301; 22 U.S.C. 3101-3108; and E.O. 11961 (3 CFR, 1977 Comp., p. 86), as amended by E.O. 12013 (3 CFR, 1977 Comp., p. 147), E.O. 12318 (3 CFR, 1981 Comp., p. 173), and E.O. 12518 (3 CFR, 1985 Comp., p. 348).

2. Section 806.16 is revised to read as follows:

§ 806.16 Rules and regulations for BE-10, Benchmark Survey of U.S. Direct Investment Abroad—1999.

A BE-10, Benchmark Survey of US Direct Investment Abroad will be conducted covering 1999. All legal authorities, provisions, definitions, and requirements contained in 806.1 through 806.13 and 806.14(a) through (d) are applicable to this survey. Specific additional rules and regulations for the BE-10 survey are given in paragraphs (a) through (e) of this section. More detailed instructions are given on the report forms and instructions.

(a) Response required. A response is required from persons subject to the reporting requirements of the BE-10, Benchmark Survey of US Direct Investment Abroad—1999, contained in this section, whether or not they are contacted by BEA. Also, a person, or their agent, who is contacted by BEA about reporting in this survey, either by sending them a report form or by written inquiry, must respond in writing pursuant to 806.4. They may respond by:

(1) Certifying in writing, within 30 days of being contacted by BEA, to the fact that the person had no direct investment within the purview of the reporting requirements of the BE-10 survey;

(2) Completing and returning the "BE-10 Claim for Not Filing" within 30 days of receipt of the BE-10 survey report forms; or

(3) Filing the properly completed BE-10 report (comprising form BE-10A or BE-10A BANK and Forms BE-10B(LF), BE-10B(SF), and/or BE-10B BANK) by May 31, 2000, or June 30, 2000, as required.

(b) Who must report. (1) A BE-10 report is required of any US person that

had a foreign affiliate—that is, that had direct or indirect ownership or control of at least 10 percent of the voting stock of an incorporated foreign business enterprise, or an equivalent interest in an unincorporated foreign business enterprise—at any time during the US person's 1999 fiscal year.

(2) If the US person had no foreign affiliates during its 1999 fiscal year, a "BE-10 Claim for Not Filing" must be filed within 30 days of receipt of the BE-10 survey package; no other forms in the survey are required. If the US person had any foreign affiliates during its 1999 fiscal year, a BE-10 report is required and the US person is a US Reporter in this survey.

(3) Reports are required even though the foreign business enterprise was established, acquired, seized, liquidated, sold, expropriated, or inactivated during the US person's 1999 fiscal year.

(c) Forms for nonbank US Reporters and foreign affiliates—(1) Form BE-10A (Report for the US Reporter). A BE-10A report must be completed by a US Reporter that is not a bank. If the US Reporter is a corporation, Form BE-10A is required to cover the fully consolidated US domestic business enterprise.

(i) If for a nonbank US Reporter any one of the following three items—total assets, sales or gross operating revenues excluding sales taxes, or net income after provision for U.S. income taxes—was greater than \$100 million (positive or negative) at any time during the Reporter's 1999 fiscal year, the US Reporter must file a complete Form BE-10A and, as applicable, a BE-10A SUPPLEMENT listing each, if any, foreign affiliate that is exempt from being reported on Form BE-10B(LF), BE-10B(SF), or BE-10B BANK. It must also file a Form BE-10B(LF), BE-10B(SF), or BE-10B BANK, as appropriate, for each nonexempt foreign affiliate.

(ii) If for a nonbank US Reporter no one of the three items listed in paragraph (c)(1)(i) of this section was greater than \$100 million (positive or negative) at any time during the Reporter's 1999 fiscal year, the US Reporter is required to file on Form BE-10A only items 1 through 27 and items 30 through 35 and, as applicable, a BE-10A SUPPLEMENT listing each, if any, foreign affiliate that is exempt from being reported on Form BE-10B(LF), BE-10B(SF), or BE-10B BANK. It must also file a Form BE-10B(LF), BE-10B(SF), or BE-10B BANK, as appropriate, for each nonexempt foreign affiliate.

(2) Form BE-10B(LF) or (SF) (Report for nonbank foreign affiliate). (i) A BE-

10B(LF) (Long Form) must be filed for each majority-owned nonbank foreign affiliate of a nonbank US Reporter, whether held directly or indirectly, for which any one of the three items—total assets, sales or gross operating revenues excluding sales taxes, or net income after provision for foreign income taxes—was greater than \$100 million (positive or negative) at any time during the affiliate's 1999 fiscal year.

(ii) A BE-10B(SF) (Short Form) must be filed:

(A) For each majority-owned nonbank foreign affiliate of a nonbank US Reporter, whether held directly or indirectly, for which any one of the three items listed in paragraph (c)(2)(i) of this section was greater than \$7 million but for which no one of these items was greater than \$100 million (positive or negative), at any time during the affiliate's 1999 fiscal year, and

(B) For each minority-owned nonbank foreign affiliate of a nonbank US Reporter, whether held directly or indirectly, for which any one of the three items listed in paragraph (c)(2)(i) of this section was greater than \$7 million (positive or negative), at any time during the affiliate's 1999 fiscal year, and

(C) For each nonbank foreign affiliate of a US bank Reporter, whether held directly or indirectly, for which any one of the three items listed in paragraph (c)(2)(i) of this section was greater than \$7 million (positive or negative), at any time during the affiliate's 1999 fiscal year.

(iii) Notwithstanding paragraphs (c)(2)(i) and (c)(2)(ii) of this section, a Form BE-10B(LF) or (SF) must be filed for a foreign affiliate of the US Reporter that owns another nonexempt foreign affiliate of that US Reporter, even if the foreign affiliate parent is otherwise exempt, *i.e.*, a Form BE-10B(LF), (SF), or BANK must be filed for all affiliates upward in a chain of ownership.

(d) Forms for US Reporters and foreign affiliates that are banks or bank holding companies. (1) For purposes of the BE-10 survey, "banking" covers a business entity engaged in deposit banking or closely related functions, including commercial banks, Edge Act corporations engaged in international or foreign banking, foreign branches and agencies of US banks whether or not they accept deposits abroad, savings and loans, savings banks, and bank holding companies, *i.e.*, holding companies for which over 50 percent of their total income is from banks that they hold. If the bank or bank holding company is part of a consolidated business enterprise and the gross operating revenues from nonbanking activities of

this consolidated entity are more than 50 percent of its total revenues, then the consolidated entity is deemed not to be a bank even if banking revenues make up the largest single source of all revenues. (Activities of subsidiaries of a bank or bank holding company that may not be banks but that provide support to the bank parent company, such as real estate subsidiaries set up to hold the office buildings occupied by the bank parent company, are considered bank activities.)

(2) Form BE-10A BANK (Report for a US Reporter that is a bank). A BE-10A BANK report must be completed by a US Reporter that is a bank. For purposes filing Form BE-10A BANK, the US Reporter is deemed to be the fully consolidated US domestic business enterprise and all required data on the form shall be for the fully consolidated domestic entity.

(i) If a US bank had any foreign affiliates at any time during its 1999 fiscal year, whether a bank or nonbank and whether held directly or indirectly, for which any one of the three items—total assets, sales or gross operating revenues excluding sales taxes, or net income after provision for foreign income taxes—was greater than \$7 million (positive or negative) at any time during the affiliate's 1999 fiscal year, the US Reporter must file a Form BE-10A BANK and, as applicable, a BE-10A BANK SUPPLEMENT listing each, if any, foreign affiliate, whether bank or nonbank, that is exempt from being reported on Form BE-10B (SF) or BE-10A BANK. It must also file a Form BE-10B(SF) for each nonexempt nonbank foreign affiliate and a Form BE-10B BANK for each nonexempt bank foreign affiliate.

(ii) If the U.S. bank Reporter had no foreign affiliates for which any one of the three items listed in paragraph (d)(2)(i) of this section was greater than \$7 million (positive or negative) at any time during the affiliate's 1999 fiscal year, the US Reporter must file a Form BE-10A BANK and a BE-10A BANK SUPPLEMENT, listing all foreign affiliate exempt from being reported on Form BE-10B(SF) or BE-10 BANK.

(3) Form BE-10B BANK (Report for a foreign affiliate that is a bank). (i) A BE-10B BANK report must be filed for each foreign bank affiliate of a bank or nonbank US Reporter, whether directly or indirectly held, for which any one of the three items—total assets, sales or gross operating revenues excluding sales taxes, or net income after provision for foreign income taxes—was greater than \$7 million (positive or negative) at any time during the affiliate's 1999 fiscal year.

(ii) Notwithstanding paragraph (d)(3)(i) of this section, a Form BE-10B BANK must be filed for a foreign bank affiliate of the US Reporter that owns another nonexempt foreign affiliate of that US Reporter, even if the foreign affiliate parent is otherwise exempt, i.e., a Form BE-10B(LF), (SF), or BANK must be filed for all affiliates upward in a chain of ownership. However, a Form BE-10B BANK is not required to be filed for a foreign bank affiliate in which the US Reporter holds only an indirect ownership interest of 50 percent or less and that does not own a reportable nonbank foreign affiliate, but the indirectly owned bank affiliate must be listed on the BE-10A BANK SUPPLEMENT.

(e) Due date. A fully completed and certified BE-10 report comprising Form BE-10A or 10A BANK, BE-10A SUPPLEMENT (as required), and Form(s) BE-10B(LF), (SF), or BANK (as required) is due to be filed with BEA not later than May 31, 2000 for those US Reporters filing fewer than 50, and June 30, 2000 for those US Reporters filing 50 or more, Forms BE-10B(LF), (SF), or BANK.

[FR Doc. 99-23148 Filed 9-3-99; 8:45 am]

BILLING CODE 3510-06-M

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

24 CFR Part 990

[Docket No. FR-4425-N-06]

Negotiated Rulemaking Committee on Operating Fund Allocation; Notice of Advisory Committee Renewal

AGENCY: Office of the Assistant Secretary for Public and Indian Housing, HUD.

ACTION: Notice of Negotiated Rulemaking Committee Renewal.

SUMMARY: This document announces the renewal of the Negotiated Rulemaking Committee on Operating Fund Allocation. The purpose of the committee is to discuss and negotiate a proposed rule that would change the current method of determining the payment of operating subsidies to public housing agencies (PHAs).

FOR FURTHER INFORMATION CONTACT: Joan DeWitt, Director, Funding and Financial Management Division, Public and Indian Housing, Room 4216, Department of Housing and Urban Development, 431 Seventh Street, SW, Washington, DC 20410-0500; telephone (202) 708-1872 ext. 4035 (this telephone number is not toll-free). Hearing or

speech-impaired individuals may access this number via TTY by calling the toll-free Federal Information Relay Service at 1-800-877-8339.

SUPPLEMENTARY INFORMATION: On March 16, 1999 (64 FR 12920), HUD published a notice in the **Federal Register** that announced the establishment of HUD's Negotiated Rulemaking Committee on Operating Fund Allocation (the "Committee"). The purpose of the Committee is to negotiate and develop a proposed rule that would change the current method of determining the payment of operating subsidies to PHAs. The establishment of the Committee is required by the Quality Housing and Work Responsibility Act of 1996 (Public Law 105-276, approved October 21, 1998; 112 Stat. 2461) (the "Public Housing Reform Act").

The Public Housing Reform Act makes extensive changes to HUD's public and assisted housing programs. These changes include the establishment of an Operating Fund for the purpose of making assistance available to PHAs for the operation and management of public housing. The Public Housing Reform Act requires that the assistance to be made available from the new Operating Fund be determined using a formula developed through negotiated rulemaking procedures.

The original Committee charter will expire on September 30, 1999. Additional time is required for completion of the Committee's work. Therefore, the Secretary of HUD has renewed the Committee charter, in accordance with the provisions of the Federal Advisory Committee Act (5 U.S.C. App.) and the implementing General Services Administration regulations at 41 CFR part 101-6. The Committee will terminate upon completion of the proposed rule, unless the Designated Federal Officer and the Committee members agree to extend the duration of the Committee. In no case will the Committee be extended beyond the publication of the final rule.

Dated: August 25, 1999.

Harold Lucas,

Assistant Secretary for Public and Indian Housing.

[FR Doc. 99-23267 Filed 9-3-99; 8:45 am]

BILLING CODE 4210-33-P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-100905-97]

RIN 1545-AU96

Real Estate Mortgage Investment Conduits; Reporting Requirements and Other Administrative Matters; Hearing Cancellation

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Cancellation of notice of public hearing on proposed rulemaking.

SUMMARY: This document provides notice of cancellation of a public hearing on proposed regulations relating to the elimination of the regulatory requirement that certain information be set forth on the face of a collateralized debt obligation (CDO) or regular interest in a Real Estate Mortgage Investment.

DATES: The public hearing originally scheduled for Monday, September 13, 1999, at 10 a.m., is canceled.

FOR FURTHER INFORMATION CONTACT: Guy Traynor of the Regulations Unit, Assistant Chief Counsel (Corporate), (202) 622-7180 (not a toll-free number).

SUPPLEMENTARY INFORMATION: A notice of proposed rulemaking and/or notice of public hearing that appeared in the **Federal Register** on May 19, 1999, (64 FR 27221), announced that a public hearing was scheduled for September 13, 1999, at 10 a.m., room 2615, Internal Revenue Building, 1111 Constitution Avenue, NW., Washington, DC 20224. The subject of the public hearing is proposed regulations under section 6049 of the Internal Revenue Code. The public comment period for these proposed regulations expired on July 19, 1999.

The notice of proposed rulemaking and/or notice of public hearing, instructed those interested in testifying at the public hearing to submit a request to speak and an outline of the topics to be addressed. As of August 26, 1999, no one has requested to speak. Therefore, the public hearing scheduled for September 13, 1999, is canceled.

Cynthia E. Grigsby,

Chief, Regulations Unit, Assistant Chief Counsel (Corporate).

[FR Doc. 99-23120 Filed 9-3-99; 8:45 am]

BILLING CODE 4830-01-P