

covered by this notice). As the RUS program matured, this case-by-case approach to approving all additional secured debt became less workable for RUS, its borrowers, and supplemental lenders.

On July 18, 1995, at 60 FR 36881, RUS published 7 CFR Part 1718, Loan Security Documents for Electric Borrowers, that issued a new model form of mortgage (New Mortgage) for electric distribution borrowers. In a related action, on December 29, 1995, at 60 FR 67395, RUS amended 7 CFR Part 1718 to issue a new model form of loan contract (New Loan Contract) for electric distribution borrowers. The New Mortgage and New Loan Contract went into use for all electric distribution loans or guarantees approved by RUS after January 29, 1996.

Among other things, these new forms of loan documents replaced many subjective standards and practices that required RUS, as mortgagee, to review borrower requests for routine additional financings case-by-case. Sections 2.01 and 2.02 of the New Mortgage and §§ 6.13 and 6.14 of the New Loan Contract establish objective tests for the issuance of new debt that qualifies as secured under the borrower's mortgage. No lien accommodations are required for additional financing that complies. Because of the success of the objective approach, RUS is extending it to those electric distribution borrowers still operating under the Old Mortgage. RUS expects that this action will also eliminate the confusion associated with maintaining two different standards for the routine issuance of electric distribution debt during the period the RUS program transitions from the Old Mortgage form to the New Mortgage form.

This **Federal Register** Notice is a generic notice of approval, under 7 CFR 1717.600(c), allowing electric distribution borrowers operating under the Old Mortgage to issue additional debt without prior RUS approval under the same terms and conditions as borrowers with the New Mortgage and New Loan Contract.

Specifically, an electric distribution borrower with an Old Mortgage may now, without first obtaining any RUS approval, issue additional debt to refinance or refund existing secured debt or to acquire, procure, or construct eligible property additions if the borrower satisfies the terms and conditions for the issuance of such debt contained in the New Mortgage and New Loan Contract.

The model forms of the New Mortgage and New Loan Contract are published in RUS regulations as appendices to 7 CFR

1718, subparts B and C, respectively. The applicable provisions in the New Mortgage are §§ 1.01, 2.01 and 2.02 and Exhibit A. The applicable provisions in the New Loan Contract are Article I—Definitions, §§ 6.13 and 6.14 of Article VI—Negative Covenants, and Exhibits C-1 and C-2 (forms of certifications). The regulation, including appendices, is available on the RUS homepage at [www.usda.gov/rus](http://www.usda.gov/rus).

RUS may, upon written notice to a borrower, prospectively amend or annul this approval as set forth in 7 CFR 1717.600. Nothing in this notice of approval is intended to affect the rights of any other lender. Any electric distribution borrower that does not qualify for the approval contained in this notice, must continue to refer to its existing mortgage and RUS loan contract and RUS regulations including 7 CFR 1717, subparts R and S for the terms and conditions for issuing additional secured debt.

**Authority:** 7 U.S.C. 901 *et seq.*

Dated: August 21, 1998.

**Christopher A. McLean,**

*Acting Administrator, Rural Utilities Service.*

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**OMB Desk Officer:** David Rostker, (202) 395-3897.

Copies of the above information collection proposal can be obtained by calling or writing Linda Engelmeier, DOC Forms Clearance Officer, (202) 482-3272, Department of Commerce, Room 5327, 14th and Constitution Avenue, NW, Washington, DC 20230.

Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to David Rostker, OMB Desk Officer, Room 10202, New Executive Office Building, 725 17th Street, NW, Washington, DC 20503.

Dated: August 20, 1998.

**Linda Engelmeier,**

*Departmental Forms Clearance Officer, Office of the Chief Information Officer.*

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## DEPARTMENT OF COMMERCE

### Submission for OMB Review; Comment Request

The Department of Commerce (DOC) has submitted to the Office of Management and Budget (OMB) for clearance the following proposal for collection of information under the provisions of the Paperwork Reduction Act (44 USC Chapter 35).

**Agency:** National Oceanic and Atmospheric Administration (NOAA).

**Title:** Fishermen's Contingency Fund.

**Agency Form Number(s):** NOAA 88-164 and NOAA 88-166.

**OMB Approval Number:** 0648-0082.

**Type of Request:** Extension of a currently approved collection.

**Burden:** 2,017 hours.

**Number of Respondents:** 200.

**Avg. Hours Per Response:** 5 minutes for the 15-day report, 10 hours for the application.

**Needs and Uses:** Title IV of the Outer Continental Shelf Lands Act Amendments established the Fishermen's Contingency Fund to compensate commercial fishermen for property or economic loss caused by oil and gas obstructions on the U.S. Outer Continental Shelf. The Fund is funded by fees assessed oil and gas companies operating on the Outer Continental Shelf. In order to receive compensation, a claim must file with the National Marine Fisheries Service. The documentation is used to determine if the claimant is eligible for compensation and to determine the amount of payment.

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**Agency:** National Oceanic and Atmospheric Administration (NOAA).

**Title:** Foreign Fishing Vessel Permit Applications.

**Agency Form Number(s):** None.

**OMB Approval Number:** 0648-0089.

**Type of Request:** Extension of a currently approved collection.

**Burden:** 50 hours.

**Number of Respondents:** 50.

**Avg. Hours Per Response:** 1 hour.

**Needs and Uses:** Section 204 of the Magnuson-Stevens Fishery Conservation and Management Act provides for the issuance of foreign fishing permits. This information collection covers the submission of application information necessary to evaluate and act on permit applications.

**Affected Public:** Businesses or other for-profit organizations.

**Frequency:** On occasion, annually.

**Respondent's Obligation:** Required to obtain or retain benefits.