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DEPARTMENT OF AGRICULTURE

Rural Housing Service

Farm Service Agency

Rural Business-Cooperative Service

Rural Utilities Service

Notice of Request for Reinstatement of Information Collection

AGENCY: Rural Housing Service, Farm Service Agency, Rural Business-Cooperative Service, and Rural Utilities Service, USDA.

ACTION: Proposed collection; comments request.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces the Agencies' intention to reinstate the information collection in support of the program for 7 CFR 1901-K.

DATES: Comments on this notice must be received by November 22, 1998 to be assured of consideration.

FOR FURTHER INFORMATION CONTACT: Sandra Barnett, Rural Development, Budget Division, 1400 Independence Avenue, SW., STOP 0722, Washington, DC. 20250-0722; Telephone (202) 692-0143.

SUPPLEMENTARY INFORMATION:

Title: 7 CFR 1901 K, subpart K, "Certificates of Beneficial Ownership and Insured Notes."

OMB Number: 0575-0064.

Type of Request: Reinstatement of an Information Collection.

Abstract: The mandate of Rural Development and the Farm Service Agency is to serve as a temporary lender to rural America. In doing so, Rural Development and the Farm Service Agency make three basic types of loans. They are farm ownership and farm operating loans, home ownership and repair loans and community facility and water system loans. These loans are

funded through the Congressional appropriations process.

They were formerly funded through mechanisms such as the sale of Certificates of Beneficial Ownership (CBO) to private investors and the Federal Financing Bank (FFB). A CBO is a debt instrument that allows Rural Development and the Farm Service Agency to sell, to investors, CBO's secured by loan assets and receive cash from the purchaser. Rural Development and the Farm Service Agency agree to pay interest annually on the CBO and to buy back the CBO after a certain period, usually 5 to 20 years. Until 1974, Rural Development and the Farm Service Agency sold CBO's to the public and, the Federal Financing Bank (FFB). The FFB is part of the U.S. Treasury that was created to buy CBO's from government agencies. Today, Rural Development and the Farm Service Agency no longer sell CBO's to the public or to the FFB but rely instead on Federal appropriations. However, some of the CBO's are still outstanding.

The policy for servicing of outstanding CBO's and insured notes held by investors is found in the regulation, 7 CFR 1901-K. These investors who transfer, sell, or request replacement of their insured notes or CBO's are required to prepare or submit data to Rural Development and the Farm Service Agency so that the appropriate changes can be made in the applicable records. Rural Development and the Farm Service Agency should also be notified in the event of the death of a holder of an insured note or CBO.

Estimate of Burden: Public reporting burden for this collection of information is estimated to average 0.6 hours per response.

Respondents: Individuals or households, business or other for-profit, non-profit institutions, and small businesses or organizations.

Estimated Number of Respondents: 98.

Estimated Number of Responses per Respondent: 1.

Estimated Total Annual Burden on Respondents: 62 hours.

Copies of this information collection can be obtained from Barbara Williams, Regulations and Paperwork Management Branch, Support Services Division at (202) 692-0045.

Comments

Comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of functions of the Agencies including whether the information will have practical utility; (b) the accuracy of the Agencies' estimate of the burden of the proposed collection of information including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology. Comments may be sent to Barbara Williams, Regulations and Paperwork Management Branch, Support Services Division, U.S. Department of Agriculture, Rural Development, STOP 0742, 1400 Independence Ave., SW, Washington, DC 20250-0742. All responses to this notice will be summarized and included in the request for OMB approval. All comments will also become a matter of public record.

Dated: August 11, 1998.

Jan E. Shadburn,

Administrator, Rural Housing Service.

Dated: August 7, 1998.

Richard O. Newman,

Acting Administrator, Farm Service Agency.

Dated: August 13, 1998.

Dayton J. Watkins,

Administrator, Rural Business-Cooperative Service.

Dated: August 20, 1998.

Christopher A. McLean,

Acting Administrator, Rural Utilities Service.

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DEPARTMENT OF COMMERCE

Bureau of Export Administration

President's Export Council Subcommittee on Export Administration; Notice of Partially Closed Meeting

A partially closed meeting of the President's Export Council Subcommittee on Export