

CEVP, 3500 Fetchet Avenue, Andrews Air Force Base, MD 20762-5157.

Written comments may be sent to the address below, and are due by August 2, 1999: Federal Aviation Administration, Environmental Programs Division, Air Traffic Airspace Management Program, Attn.: Elizabeth Gaffin, rm. 422, 800 Independence Ave., SW, Washington, DC 20591.

Issued in Washington, DC on June 7, 1999.

William J. Marx,

Manager, Environmental Programs Division.

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DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

[Docket No. 99-10]

Operating Subsidiary Notice

AGENCY: Office of the Comptroller of the Currency, Department of the Treasury.

ACTION: Notice and request for comment on an operating subsidiary application.

SUMMARY: The Office of the Comptroller of the Currency (OCC) requests comment concerning an application filed by the National Bank of Commerce, Memphis, Tennessee (NBC Bank) to expand the activities of its operating subsidiary, NBC Capital Markets Group, Inc., (NBCCMG), to purchase, sell, underwrite, and deal in certain debt obligations.

DATES: Comments should be submitted by July 12, 1999.

ADDRESSES: Written comments regarding the application should be submitted to the Office of the Comptroller of the Currency, Communications Division, Docket No. 99-10, 250 E Street, SW, Washington, DC 20219. In addition, comments may be sent by facsimile to fax number (202) 874-5274, or by Internet mail to REGS.COMMENTS@OCC.TREAS.GOV. A copy of the application and comments received will be available for inspection at the OCC's Public Reference Room, 250 E Street, SW, Washington, DC 20219. Appointments to inspect the application and review the comments received can be made by calling (202) 874-5043.

FOR FURTHER INFORMATION CONTACT: Beth Kirby, Senior Attorney, Securities and Corporate Practices Division, (202) 874-5210, or Beverly Evans, Senior Bank Structure Analyst, Bank Organization and Structure, (202) 874-5060.

SUPPLEMENTARY INFORMATION:

Background Information

NBC Bank has filed an application with the OCC, under 12 CFR 5.34(f), to expand the activities of its operating subsidiary, NBCCMG. The application requests the OCC's permission to purchase, sell, underwrite, and deal in certain debt obligations, including corporate debt, and securities issued by a trust or other vehicle secured by, or representing interests in, debt obligations.

NBCCMG is authorized currently to underwrite and deal in, to a limited extent, municipal revenue bonds and to conduct securities brokerage services, underwrite and deal in U.S. Government obligations and general obligations of States and their political subdivisions, and buy and sell money market instruments. See Decision of the Comptroller of the Currency on the Application by National Bank of Commerce, Memphis, Tennessee to Commence New Activities in an Operating Subsidiary (October 20, 1998) ("Commerce Decision").

NBCCMG would continue to operate within the framework of limitations in 12 CFR 5.34(f) and would continue to be subject to the conditions set forth in the Commerce Decision. In particular, NBC Bank has committed that the revenues NBCCMG would receive from any underwriting and dealing activity not permissible for a national bank would not exceed 25% of the total revenues of NBCCMG.

Under section 5.34(f), the OCC may permit a national bank to conduct an activity through its operating subsidiary that is different from that permissible for the parent national bank, subject to the additional requirements specified in 12 CFR 5.34(f), if the OCC concludes that the activity is part of or incidental to the business of banking or is permitted under other statutory authority.

In considering the proposed activities, the OCC will consider each proposed activity and will weigh:

- (1) The form and specificity of any restriction applicable to the parent bank;
- (2) Why the restriction applies to the parent bank; and
- (3) Whether it would frustrate the purpose underlying the restriction on the parent bank to permit a subsidiary of the bank to engage in the particular activity.

The OCC's evaluation of these factors will also take into account the safety and soundness implications of the activity for the operating subsidiary and the parent national bank, the regulatory safeguards that apply to the operating

subsidiary and to the activity itself, any conditions that may be imposed in conjunction with an application approval, and any additional undertakings by the bank or the operating subsidiary that address the foregoing factors.

For activities not previously approved by the OCC, the OCC provides public notice and opportunity for comment on the application by publishing notice of the application in the **Federal Register**. In publishing notice of the application, the OCC does not take a position on issues raised by the proposal. Notice is published solely to seek the views of interested persons on the issues. Publication does not represent a determination by the OCC that the proposal meets, or is likely to meet, the criteria outlined earlier. Interested parties are invited to comment on any aspect of the application.

Dated: June 3, 1999.

John D. Hawke, Jr.,

Comptroller of the Currency.

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Form 3206

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Pub. L. 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the IRS is soliciting comments concerning Form 3206, Information Statement by United Kingdom Withholding Agents Paying Dividends From U.S. Corporations to Residents of the United States and Certain Treaty Countries.

DATES: Written comments should be received on or before August 10, 1999 to be assured of consideration.

ADDRESSES: Direct all written comments to Garrick R. Shear, Internal Revenue Service, room 5571, 1111 Constitution Avenue NW., Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the form and instructions