

the C-11s, the requested 18-vessel waiver would give APL a right to own and/or operate a total of 24 foreign-flag line haul vessels calling on U.S. ports.

2. APL states that the central purpose of the MSA and the MSP is to preserve and advance a U.S.-flag commercial fleet, not only by providing necessary financial assistance for the operation of U.S.-flag vessels, but also by allowing the operators of such vessels the flexibility to structure their overall fleet and services to be responsive and competitive in the world marketplace. APL argues that Congress recognized that, in order to achieve this purpose, ODS and MSP contractors must be free to utilize foreign-flag vessels in close and efficient conjunction with their U.S.-flag services, as evidenced by the dramatic amendments made to section 804 by section 5 of the MSA. APL maintains that Congress also clearly intended that, in this respect among others, the principal operators in the U.S. foreign trades should be placed on a level playing field.

As noted above, for historical reasons that are unrelated to current economic and competitive realities, APL argues it has wound up, under MARAD's interpretation of section 804(f)(2)(A), with much less flexibility to efficiently structure its services than its major U.S. and foreign competitors. According to APL, grant of the requested waiver would rectify this situation, and carry out the intent of Congress in enacting the MSA.

3. APL maintains that, to the extent the section 804 concepts of "good cause" and "special circumstances" may have any continuing substance following the amendments made to that section by the MSA, they are clearly present here:

a. Grant of the request would be mutually beneficial to APL as an MSP contractor and the U.S. Merchant Marine.

b. The number of vessels for which a waiver is requested is fair, given that (i) it is far fewer than the 31 foreign-flag line haul vessels on which APL chartered substantial space on the date of enactment of the MSA, as discussed above, and (ii) it achieves parity with APL's major MSP competitors.

c. Given the expansive authority to operate foreign-flag line haul vessels that MARAD has recognized for Sea-Land and Maersk, there can be no claim that the requested waiver would injure either of those MSP contractors (or any other MSP contractor) in any way. Moreover, given the limitations imposed on the MSP funding that is essential to vessel operations under the U.S. flag, there is no possibility that U.S.-flag

operations could be performed in lieu of the foreign-flag authorities herein sought.

4. Finally, given the importance of the requested waiver to APL as a MSP contractor, and the compelling reasons for grant of a waiver explained above, APL requests that MARAD act promptly on this application.

The application may be inspected in the Office of the Secretary, Maritime Administration. Any person, firm or corporation having any interest in the application for waiver pursuant to section 804, and desiring to submit comments concerning APL's request must by 5:00 PM (5 working days after the date of publication) file comments in triplicate to the Secretary, Maritime Administration, Room 7210, Nassif Building, 400 Seventh Street, SW., Washington, D.C. 20590. This notice is published as a matter of discretion. The Maritime Administrator will consider any comments submitted and take such action with respect thereto as may be deemed appropriate.

Dated: January 23, 1997.

By Order of the Maritime Administrator.
Joel C. Richard,

Secretary, Maritime Administration.

[FR Doc. 97-2084 Filed 1-28-97; 8:45 am]

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DEPARTMENT OF THE TREASURY

Domestic Finance; Community Adjustment and Investment Program, Advisory Committee Open Meeting

The Department of the Treasury, pursuant to the North American Free Trade Agreement ("NAFTA") Implementation Act (Pub. L. No. 103-182), established an advisory committee (the "Advisory Committee") for the community adjustment and investment program (the "Program"). The Program will provide financing to businesses and individuals in communities adversely impacted by NAFTA to create new jobs. The charter of the Advisory Committee has been filed in accordance with the Federal Advisory Committee Act of October 6, 1972 (Pub. L. No. 92-463), with the approval of the Secretary of the Treasury.

The Advisory Committee consists of nine members of the public, appointed by the President, who collectively represent: (1) community groups whose constituencies include low-income families; (2) scientific, professional, business, nonprofit, or public interest organizations or associations, which are neither affiliated with, nor under the

direction of, a government; and (3) for-profit business interests.

The objectives of the Advisory Committee are to: (1) provide informed advice to the President regarding the implementation of the Program; and (2) review on a regular basis, the operation of the Program, and provide the President with the conclusions of its review. Pursuant to Executive Order No. 12916, dated May 13, 1994, the President established an interagency committee to implement the Program and to receive, on behalf of the President, advice of the Advisory Committee. The committee is chaired by the Secretary of the Treasury.

A meeting of the Advisory Committee, which will be open to the public, will be held in Albuquerque, New Mexico at the Doubletree Hotel, Ballroom Salon III, 201 Marquette Avenue, N.W., Albuquerque, New Mexico 87104, from 9 a.m. to 4 p.m. on Wednesday, February 12, 1997. The meeting room will accommodate approximately 50 persons and seating is available on a first-come, first-serve basis, unless space has been reserved in advance. Due to limited seating, prospective attendees are encouraged to contact the person listed below prior to February 5, 1997. If you would like to have the Advisory Committee consider a written statement, material must be submitted to the U.S. Community Adjustment and Investment Program, Advisory Committee, Department of the Treasury, 1500 Pennsylvania Avenue, NW, Room 3040, Washington, DC 20220 no later than February 5, 1997. If you have any questions, please call Dan Decena at (202)622-0637. (Please note that this telephone number is not toll-free.)

Mozelle W. Thompson,

*Principal Deputy Assistant Secretary,
Government Financial Policy.*

[FR Doc. 97-2187 Filed 1-28-97; 8:45 am]

BILLING CODE 4510-25-P

Internal Revenue Service

Proposed Collection; Comment Request for Form 8281

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, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the IRS is soliciting comments concerning Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.

DATES: Written comments should be received on or before March 31, 1997 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 should be directed to Martha R. Brinson, (202) 622-3869, Internal Revenue Service, room 5571, 1111 Constitution Avenue NW., Washington, DC 20224.

SUPPLEMENTARY INFORMATION:

Title: Information Return for Publicly Offered Original Issue Discount Instruments.

OMB Number: 1545-0887.

Form Number: Form 8281.

Abstract: Internal Revenue Code section 1275(c)(2) requires the furnishing of certain information to the IRS by issuers of publicly offered debt instruments having original issue discount. Regulations section 1.1275-3 prescribes that Form 8281 shall be used for this purpose. The information on Form 8281 is used to update Publication 1212, List of Original Issue Discount Instruments.

Current Actions: There are no changes being made to the form at this time.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 500.

Estimated Time Per Respondent: 5 hr., 57 min.

Estimated Total Annual Burden Hours: 2,975.

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

Request for Comments

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved: January 22, 1997.

Garrick R. Shear,

IRS Reports Clearance Officer.

[FR Doc. 97-2073 Filed 1-28-97; 8:45 am]

BILLING CODE 4830-01-U

[INTL-485-89]

Proposed Collection; Comment Request for Regulation Project

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, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the IRS is soliciting comments concerning an existing final regulation, INTL-485-89 (TD 8400), Taxation of Gain or Loss from Certain Nonfunctional Currency Transactions (Section 988 Transactions) (§§ 1.988-0 through 1.988-5).

DATES: Written comments should be received on or before March 31, 1997 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 regulation should be

directed to Carol Savage, (202) 622-3945, Internal Revenue Service, room 5569, 1111 Constitution Avenue NW., Washington, DC 20224.

SUPPLEMENTARY INFORMATION:

Title: Taxation of Gain or Loss from Certain Nonfunctional Currency Transactions (Section 988 Transactions).

OMB Number: 1545-1131.

Regulation Project Number: INTL-485-89.

Abstract: Internal Revenue Code sections 988(c)(1) (D) and (E) allow taxpayers to make elections concerning the taxation of exchange gain or loss on certain foreign currency denominated transactions. In addition, Code sections 988(a)(1)(B) and 988(d) require taxpayers to identify transactions which generate capital gain or loss or which are hedges of other transactions. This regulation provides guidance on making the elections and complying with the identification rules.

Current Actions: There is no change to this existing regulation.

Type of Review: Extension of OMB approval.

Affected Public: Individuals or households and business or other for-profit organizations.

Estimated Number of Respondents: 5,000.

Estimated Time Per Respondent: 40 minutes.

Estimated Total Annual Burden Hours: 3,333.

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

Request for Comments

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the