

amendments and new contract approvals (62 FR 10434). Under those procedures, the proposals, absent any contrary action by the Commission, may be deemed approved at the close of business on May 8, 1998, 45 days after receipt of the proposals. In view of the limited review period provided under the Fast Track procedures, the Commission has determined to publish for public comment notice of the availability of the terms and conditions for 15 days, rather than 30 days as provided for proposals submitted under the regular review procedures.

Copies of the proposed terms and conditions will be available for inspection at the Office of the Secretariat, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581. Copies can be obtained through the Office of the Secretariat by mail at the above address, by phone at (202) 418-5100, or via the internet on the CFTC website at www.cftc.gov under "What's Pending".

Other materials submitted by the CBT in support of the proposals may be available upon request pursuant to the Freedom of Information Act (5 U.S.C. 552) and the Commission's regulations thereunder (17 CFR Part 145 (1997)), except to the extent they are entitled to confidential treatment as set forth in 17 CFR 145.5 and 145.9. Requests for copies of such materials should be made to the FOI, Privacy and Sunshine Act Compliance Staff of the Office of Secretariat at the Commission's headquarters in accordance with 17 CFR 145.7 and 145.8.

Any person interested in submitting written data, views, or arguments on the proposals, or with respect to other materials submitted by the CBT, should send such comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581 by the specified date.

Issued in Washington, DC, on March 27, 1998.

John R. Mielke,
Acting Director.

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CORPORATION FOR NATIONAL AND COMMUNITY SERVICE

Proposed Collection: Comment Request

ACTION: Notice.

SUMMARY: The Corporation for National and Community Service (hereinafter "Corporation"), as part of its continuing

effort to reduce paperwork and respondent burden, conducts a preclearance consultation program to provide the general public and Federal agencies with an opportunity to comment on proposed and/or continuing collections of information in accordance with the Paperwork Reduction Act of 1995 (PRA95) (44 U.S.C. 3506(c)(2)(A)). This program helps to ensure that requested data can be provided in the desired format, reporting burden (time and financial resources) is minimized, collection instruments are clearly understood, and the impact of collection requirement on respondents can be properly assessed.

Currently, the Corporation is soliciting comments concerning two proposed forms:

(1) A revision of its *Federal Education Loan Forbearance Request* form (OMB #3045-0030), and

(2) A new form, entitled "*Interest Accrual Form*".

Copies of the forms can be obtained by contacting the office listed below in the address section of this notice.

DATES: Written comments must be submitted to the office listed in the **ADDRESSES** section on or before May 27, 1998.

The Corporation is particularly interested in comments which:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the Corporation, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- Enhance the quality, utility and clarity of the information to be collected; and
- 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, e.g., permitting electronic submissions of responses.

ADDRESSES: Send comments to Levon Buller, National Service Trust, Corporation for National and Community Service, Mail Stop 7200, 1201 New York Ave., N.W., Washington, D.C., 20525.

FOR FURTHER INFORMATION CONTACT: Levon Buller, (202) 606-5000, ext. 383.

SUPPLEMENTARY INFORMATION:

I. Background

After completing a period of national service in an AmeriCorps project, an

AmeriCorps member receives an "education award" that can be used to make a payment towards a student loan or pay for post-secondary educational expenses. This award is an amount of money set aside in the member's "account" in the National Service Trust Fund. Members have seven years in which to draw against any unused balance.

By law, during the period of time the AmeriCorps members are participating in national service, they are eligible for a postponement (a forbearance) on the repayment of any qualified student loan they have. The purpose of this is to temporarily suspend their obligation to make loan payments while they are earning a minimal living allowance in their national service position. Interest continues to accrue during this period, but payments are not required.

Also, the Corporation's enabling legislation requires that it pay, on behalf of AmeriCorps members, all or a portion of the interest that accrues during their service period, if their loans were in forbearance during their service and if they successfully complete their terms of service. For an AmeriCorps member who serves in a full-time term (which includes serving a minimum of 1700 hours) for a year or less, the Corporation will pay all of the interest that accrued. For a person who serves in anything less than a full-time term, the percentage of accrued interest the Corporation pays is determined by a formula included in the Trust's regulations. The legislative intent for paying the interest is to keep the AmeriCorps members' qualified student loan debts from increasing during their service period.

II. Current Action

Two forms with two separate sets of circumstances are being addressed by this **Federal Register** notice. Each form will be individually discussed below.

A. Federal Education Loan Forbearance Request—renewal (OMB #3045-0030) (Proposed new title: *Forbearance Request for National Service*)

Currently, AmeriCorps members use an OMB-approved form entitled "*Federal Education Loan Forbearance Request*" to obtain certification that they are in an approved national service position. The form also serves as the borrower's official request to the loan companies for forbearance. Since forbearance can be granted by the loan holder and not the Corporation, the form requests of the loan holder that a

forbearance be approved for the national service. The Corporation's role is to verify that the borrower is an AmeriCorps member and is eligible for this mandatory forbearance on qualified student loans. An AmeriCorps member completes one part of the form and sends it to the office of the National Service Trust. The Trust provides written verification that the borrower is in an approved national service position, then forwards the form to the loan holder at the address provided by the AmeriCorps member. The loan holder will act upon the request.

This form has been adopted by many of the larger loan holders (e.g., Sallie Mae) and is given to their borrowers with the loan holders' own logos at the top of the form. Indeed, the form was originally developed with the assistance of Sallie Mae and representatives of several student loan associations. Having a separate form for forbearance based on AmeriCorps service clearly distinguishes it from forbearance requests based on one of the other conditions for which a borrower may be eligible (e.g., military service, employment in certain low income areas, student status).

Several other loan holders have chosen to modify their own existing forbearance request forms by including an additional option— "AmeriCorps service" or "national service"—to the choices already available. The Corporation verifies national service participation using all types of forms presented to it, on a loan holder's unique form as well as the OMB approved form.

The form needs some minor revisions. First, we propose changing the name of the form to better reflect its actual purpose—it is a form used by a borrower to request forbearance on a qualified student loan based on involvement in national service. Experience has shown that the form could use a more useful set of instructions for explaining the process for requesting forbearance and for completing the form.

The Corporation seeks to continue using this particular form, albeit in a revised version. This is a voluntary form. It is one way to provide verification to a loan holder that one of its borrowers is eligible for the mandatory forbearance, at the same time allowing the borrower to request the forbearance from the loan company. The Corporation will continue its policy of verifying AmeriCorps participation on any form the loan holder wishes to use. The current form (*Federal Education Loan Forbearance Request*) is due to expire September 30, 1998.

Type of Review: Renewal.
Agency: Corporation for National and Community Service.

Title: (Proposed new title)
Forbearance Request for National Service.

OMB Number: None.

Agency Number: None.

Affected Public: AmeriCorps participants and the holders of their qualified student loans.

Total Respondents: 6,000 annually.

Frequency: Average of once per year per loan.

Average Time Per Response: One minute for the AmeriCorps member to complete the form.

Estimated Total Burden Hours: 100 hours.

Total Burden Cost (capital/startup): None.

Total Burden Cost (operating/maintenance): None.

B. Interest Accrual—new form.

The Corporation pays all or a portion of the interest that accrues during a period of national service for those who successfully complete their service and have had their loans in forbearance during the service. Currently, AmeriCorps members ask their loan holders to report to the Corporation the amount of interest that accrued on their qualified student loans while they were in their national service position. When the Corporation receives this information, it is reviewed for accuracy and is either paid or returned to the loan holder for additional information.

This information comes to the Corporation in many formats, with varying degrees of clarity and accuracy. Frequently, an amount of interest is reported without any accompanying dates—there is no indication of the period of time upon which the calculation was based. The Corporation can only pay the interest that accrued while the borrower was in the AmeriCorps program and the amount of interest the loan holder reports includes interest that began accruing well before or well after the national service period. Many times the Corporation receives from a loan holder a printout of the member's account, from which it is difficult or impossible to deduce the amount of interest that accrued during the service period. Sometimes the information from the loan holder reports interest that has accrued, but it is for a period of time that is different from the service period.

This proposed form is intended to obtain clear and accurate information from loan holders in order to expedite the interest payments for AmeriCorps members. Members will complete the top section and indicate their dates of

service. Then, they will mail the form to their loan holders where they will indicate the total amount of interest that accrued between those dates (or indicate a daily accrual amount), fill in the address where the payment should be sent, and return the form to the National Service Trust for payment.

Type of Review: New.

Agency: Corporation for National and Community Service.

Title: Interest Accrual.

OMB Number: None.

Agency Number: None.

Affected Public: AmeriCorps members and the holders of their qualified student loans.

Total Respondents: 6,000 annually.

Frequency: Average of once per year per loan.

Average Time Per Response: 2½ minutes, total (one minute for the AmeriCorps member to complete the form and one and a half minutes for the loan holder).

Estimated Total Burden Hours: 250 hours.

Total Burden Cost (capital/startup): None.

Total Burden Cost (operating/maintenance): None.

Comments submitted in response to this notice will be summarized and/or included in the request for Office of Management and Budget approval of the information collection request; they will also become a matter of public record.

Dated: March 30, 1998.

Thomas L. Bryant,

Associate General Counsel.

[FR Doc. 98-8607 Filed 4-1-98; 8:45 am]

BILLING CODE 6050-28-P

DEPARTMENT OF EDUCATION

Submission for OMB Review; Comment Request

AGENCY: Department of Education.

ACTION: Submission for OMB Review; Comment Request.

SUMMARY: The Deputy Chief Information Officer, Office of the Chief Information Officer, invites comments on the submission for OMB review as required by the Paperwork Reduction Act of 1995.

DATES: Interested persons are invited to submit comments on or before May 4, 1998.

ADDRESSES: Written comments should be addressed to the Office of Information and Regulatory Affairs, Attention: Danny Werfel, Desk Officer, Department of Education, Office of Management and Budget, 725 17th