

**DEPARTMENT OF LABOR****Office of the Secretary****Submission for OMB Review;  
Comment Request**

November 19, 1999.

The Department of Labor (DOL) has submitted the following public information collection request (ICR) to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995 (Pub. L. 104-13, 44 U.S.C. Chapter 35). A copy of the ICR, with applicable supporting documentation, may be obtained by calling the Department of Labor. To obtain documentation, contact Darrin King at (202) 219-5096 ext. 151 or E-Mail to King-Darrin@dol.gov.

Comments should be sent to Office of Information and Regulatory Affairs, Attn: OMB Desk Officer for BLS, DM, ESA, ETA, MSHA, OSHA, PWBA, or VETS, Office of Management and Budget, Room 10235, Washington, DC 20503, (202) 395-7316, within 30 days from the date of this publication in the **Federal Register**.

The OMB is particularly interested in comments which:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, 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 submission of responses.

*Agency:* Occupational Safety and Health Administration (OSHA); Labor.

*Title:* Mechanical Power Presses, Inspection Certification Records.

*OMB Number:* 1218-0229.

*Frequency:* Monthly; Weekly.

*Affected Public:* Business or other for-profit; Not-for-profit institutions; Federal Government; State, Local or Tribal Government.

*Number of Respondents:* 191,750.

*Estimated Time Per Respondent:* Varies from 5 minutes (0.08 hour) to 20 minutes (0.33 hour).

*Total Burden Hours:* 1,372,930.  
*Total Annualized Capital/Startup Costs:* \$0.

*Total Annual Costs (operating/maintaining systems or purchasing services):* \$0.

*Description:* The purpose of the information requirements (inspection certification records) is to provide information which can be used to properly maintain mechanical power presses and to ensure safe operating conditions for employees. If this information is not provided, maintenance programs could become deficient through inadequate monitoring and not contribute to the safe use of mechanical power presses. In addition, OSHA compliance officers may require employers to disclose the required certification records at the time of an inspection.

**Ira L. Mills,**

*Department Clearance Officer.*

[FR Doc. 99-30930 Filed 11-26-99; 8:45 am]

BILLING CODE 4510-26-M

**DEPARTMENT OF LABOR****Bureau of Labor Statistics****Labor Research Advisory Council;  
Notice of Meetings and Agenda**

The Fall meetings of committees of the Labor Research Advisory Council will be held on December 7 and 8. The Committee on Occupational Safety and Health Statistics will not meet this Fall. All of the meetings will be held in Rooms 8/10 of the Conference Center, in the Postal Square Building (PSB), 2 Massachusetts Avenue, NE., Washington, DC.

The Labor Research Advisory Council and its committees advise the Bureau of Labor Statistics with respect to technical matters associated with the Bureau's programs. Membership consists of union research directors and staff members. The schedule and agenda of the meetings are as follows:

**Tuesday, December 7, 1999****9:30 a.m.—Committee on Employment  
and Unemployment Statistics**

1. Current Employment Statistics (CES)—
  - a. Impact of North American Industry Classification System (NAICS) implementation on CES
  - b. Discussion of time series breaks
2. Current Population Survey (CPS)—
  - a. Impact of new race/ethnic and industry and occupation classification on CPS
  - b. Discussion of time series breaks

**3. Job Openings and Labor Turnover Survey—**

- a. Discussion of definitions for job openings, hires, and separations and availability of these data
  - b. Discussion of upcoming Response Analysis Survey
4. Mass Layoff Statistics—Discussion of program review
5. Discussion of proposed metropolitan area standards
6. Ideas for the agenda of the next meeting

**1:30 p.m.—Committee on Compensation  
and Working Conditions**

1. Overview of union/non-union wage and benefit trends.
2. Discussion of stock options data collection test.
  - a. Phase 1 results.
  - b. Plans for Phase 2 incidence collection.
- c. Types of data on options of interest to Committee members.
3. Ideas for the agenda of the next meeting.

**Wednesday, December 8, 1999****9:30 a.m.—Committee on Productivity,  
Technology and Growth/Office of  
Employment Projections**

1. New employment projections (Employment Outlook 1998-2008).
2. Activities of the Division of International Technical Cooperation.
3. Report on the new set of measures of unit labor costs.
4. Ideas for the agenda of the next meeting.

**Committee on Foreign Labor Statistics**

1. Report on compendium of comparative labor force statistics.
2. Report on unemployment rate comparisons.
3. Ideas for the agenda of the next meeting.

**1:30 p.m.—Committee on Prices and  
Living Conditions**

1. Consumer Price Index.
  - a. Quality adjustment and new goods.
  - b. Report on Consumer Price Index (CPI) research series.
2. International Prices—proposed program improvements.
3. Producer Price Index (PPI).
  - a. Effects on the PPI of deregulation in the utilities industries.
  - b. Efforts to minimize new product bias in the PPI.
4. Ideas for the agenda of the next meeting.

The meeting are open to the public. Persons planning to attend these meetings as observers may want to contact Wilhelmina Abner on (Area Code 202) 691-5970.

Signed at Washington, DC this 22nd day of November, 1999.

**Katharine G. Abraham,**  
Commissioner.

[FR Doc. 99-30931 Filed 11-26-99; 8:45 am]

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## DEPARTMENT OF LABOR

### Pension and Welfare Benefits Administration

[Application Number D-10830]

#### Proposed Amendment to Prohibited Transaction Exemption 80-26 (PTE 80- 26) for Certain Interest Free Loans to Employee Benefit Plans

**AGENCY:** Pension and Welfare Benefits  
Administration, Department of Labor.

**ACTION:** Notice of Proposed Amendment  
to PTE 80-26.

**SUMMARY:** This document contains a notice of pendency before the Department of Labor (the Department) of a proposed amendment to PTE 80-26. PTE 80-26 is a class exemption that permits parties in interest with respect to employee benefit plans to make interest free loans to such plans, provided the conditions of the exemption are met. The proposed amendment, if adopted, would affect all employee benefit plans, their participants and beneficiaries, and parties in interest with respect to those plans engaging in the described transactions.

**DATES:** If adopted, the proposed amendment would be effective from November 1, 1999 through December 31, 2000. Written comments and requests for a public hearing should be received by the Department on or before January 13, 2000.

**ADDRESSES:** All written comments and requests for a public hearing (preferably three copies) should be addressed to the U.S. Department of Labor, Office of Exemption Determinations, Pension and Welfare Benefits Administration, Room N-5649, 200 Constitution Avenue, NW, Washington, DC 20210, (attention: Y2K Interest Free Loans).

**FOR FURTHER INFORMATION CONTACT:** Mr. J. Martin Jara, Office of Exemptions Determinations, Pension and Welfare Benefits Administration, U.S. Department of Labor, (202) 219-8881. (This is not a toll-free number); or Wendy McColough, Plan Benefits Security Division, Office of the Solicitor, U.S. Department of Labor (202) 219-4600. (This is not a toll-free number).

**SUPPLEMENTARY INFORMATION:** Notice is hereby given of the pendency before the Department of a proposed amendment to PTE 80-26 (45 FR 28545, Apr. 29, 1980)<sup>1</sup>. PTE 80-26 provides an exemption from the restrictions of section 406(a)(1)(B) and (D) and section 406(b)(2) of the Employee Retirement Income Security Act of 1974 (ERISA or the Act) and from the taxes imposed by section 4975(a) and (b) of the Internal Revenue Code of 1986 (the Code), by reason of section 4975(c)(1)(B) and (D) of the Code.

The Department is proposing the amendment on its own motion pursuant to section 408(a) of ERISA and section 4975(c)(2) of the Code, and in accordance with the procedures set forth in 29 CFR Part 2570, Subpart B (55 FR 32836, 32847, August 10, 1990).<sup>2</sup>

#### A. General Background

The prohibited transaction provisions of the Act generally prohibit transactions between a plan and a party in interest (including a fiduciary) with respect to such plan. Specifically, section 406(a)(1)(B) and (D) of the Act states that a fiduciary with respect to a plan shall not cause the plan to engage in a transaction, if he knows or should know that such transaction constitutes a direct or indirect—

(B) Lending of money or other extension of credit between a plan and a party in interest; or

(D) Transfer to, or use by or for the benefit of, a party in interest of any assets of a plan. Accordingly, loans, including interest free loans, to a plan from a party in interest and the repayment of such loans may be prohibited by those provisions of the Act.

In addition, section 406(b)(2) of the Act provides that a fiduciary with respect to a plan shall not, in his individual or any other capacity, act in a transaction involving the plan on behalf of a party (or represent a party) whose interests are adverse to the interests of the plan or the interests of its participants or beneficiaries.

<sup>1</sup> A minor correction was made to the title of the final exemption in a notice published in the **Federal Register** on May 23, 1980. (45 FR 35040).

<sup>2</sup> Section 102 of the Reorganization Plan No. 4 of 1978 (43 FR 47713, October 17, 1978, 5 U.S.C. App. 1 [1995]) generally transferred the authority of the Secretary of the Treasury to issue administrative exemptions under section 4975 of the Code to the Secretary of Labor.

In discussion of the exemption, references to section 406 of ERISA should be read to refer as well to the corresponding provisions of section 4975 of the Code.

#### B. Description of Existing Relief

PTE 80-26 permits the lending of money or other extension of credit from a party in interest or disqualified person to an employee benefit plan, and the repayment of such loan or other extension of credit in accordance with its terms or other written modifications thereof, if:

(a) No interest or other fee is charged to the plan, and no discount for payment in cash is relinquished by the plan, in connection with the loan or extension of credit;

(b) The proceeds of the loan or extension of credit are used only:

(1) For the payment of ordinary operating expenses of the plan, including the payment of benefits in accordance with the terms of the plan and periodic premiums under an insurance or annuity contract; or

(2) For a period of no more than three days, for a purpose incidental to the ordinary operation of the plan;

(c) The loan or extension of credit is unsecured; and

(d) The loan or extension of credit is not directly or indirectly made by an employee benefit plan.

#### C. Discussion of the Proposed Exemption

The Department, on its own motion, proposes an amendment to PTE 80-26 in order to expand its interest free loan exemption to address potential Y2K problems. The Y2K problem is a computer problem where date-dependent computations or operations produce erroneous results because systems recognize years only by the last two digits, causing a "00" entry to be read as the year "1900" rather than the year "2000". Congress has passed several Acts<sup>3</sup> to address the Y2K problem and has found that it could incapacitate systems that are essential to the functioning of markets, commerce, consumer products, utilities, government, and safety and defense systems, in the United States and throughout the world.

Employee benefit plans rely on computers to perform critical operations such as benefit calculations and

<sup>3</sup> Year 2000 Information and Readiness Disclosure Act, Pub. L. 105-271, 112 Stat. 2386 (1998) (encourages the disclosure and exchange of information about computer processing problems, solutions, test practices and test results, and related matters in connection with Y2K); Y2K Act, Pub. L. 106-37, 106 Stat. 185 (1999) (established uniform legal standards to provide businesses and technology product users reasonable incentives to solve Y2K problems before they develop, encourages continued remediation and testing efforts, encourages parties to resolve Y2K disputes by alternative dispute mechanisms, and discourages insubstantial lawsuits).