

give the FCM his I.D. and password for the purpose of entering the order as instructed by the member.

The Bylaws prohibit the entering of transactions designed to take advantage of orders entered for another. These prohibitions include any transaction that had been directly or indirectly prearranged, ones that are in the nature of a wash sale, trading ahead, or the disclosing or withholding of orders. FutureCom asserts, however, that generally, it should be far more difficult, if not impossible, for many of the types of unlawful trade practices to occur due to the fact that the predominant number of orders will be entered directly by the member.

FutureCom represents it will use due diligence in maintaining a continuing affirmative action program to secure compliance with various provisions of the Commodity Exchange Act and Commission regulations and with its own Bylaws. This will include trade practice and market surveillance programs designed and described by FutureCom to detect the trade practice abuses mentioned above as well as market manipulation, investigations of alleged violations of other rules, and disciplinary procedures. FutureCom's proposed Compliance Procedures require all intermediaries entering orders on behalf of members to comply fully with the requirements of Commission Regulation 1.35(a-1) consistent with the Commission's advisory relating to alternative methods of compliance with written record requirements.<sup>2</sup> FutureCom expects these records to be generated electronically in connection with the order entry process.

FutureCom intends to ask the National Futures Association ("NFA") to administer FutureCom's financial surveillance and arbitration programs and examine the books and records of joint FutureCom-NFA members relating to the members' business of dealing in commodity futures and options and cash commodities insofar as such business relates to their dealing on FutureCom. In this regard, therefore, NFA would assume the responsibilities of FutureCom set forth in Commission Regulations 1.51(a)(3) and 1.52(c) for all FCMs that are members of both FutureCom and NFA. Concerning arbitration, Commission Regulation 180.3(b)(4) requires each Commission registrant to include a registered futures

association on a list of organizations that are qualified to conduct customer arbitration proceedings. As NFA is required to accept appropriate demands for arbitration, there is no need for a written agreement between FutureCom and NFA regarding delegation of FutureCom's arbitration program to NFA.

The Commission's Office of Information Resources and Management has reviewed the security of the proposed FutureCom trading system and analyzed issues of system vulnerability and issues related to the operation of the electronic trading system.

## II. Request for Comments

Any person interested in submitting written data, views, or arguments on the proposal to designate FutureCom should submit their views and comments by the specified date to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581. In addition, comments may be sent by facsimile transmission to facsimile number (202) 418-5521, or by electronic mail to secretary@cftc.gov. The Division seeks comment on all aspects of FutureCom's application for designation as a new contract market that would permit transmittal of orders over the internet and match orders electronically. Comments should also include the proposed clearing and settlement procedures, the ability of FutureCom to fulfill its self regulatory duties, and any other issues commenters believe the Commission should consider. Reference should be made to the FutureCom application for designation as an automated contract market for live cattle futures and options. Copies of the proposed terms and conditions, Exchange rules, compliance procedures, clearing and settlement description, and other related materials are available for inspection at the Office of the Secretariat at the above address. Copies also may be obtained through the Office of the Secretariat at the above address or by telephoning (202) 418-5100. Some materials may be subject to confidential treatment pursuant to 17 CFR 145.5 or 145.9. Requests or copies of such materials should be made to the FOI, Privacy and Sunshine Act Compliance Staff of the Office of the Secretariat at the Commission headquarters in accordance with 17 CFR 145.7 and 145.8.

Issued in Washington, DC, on November 18, 1997.

**Alan L. Seifert,**

*Deputy Director.*

[FR Doc. 97-30806 Filed 11-21-97; 8:45 am]

BILLING CODE 6351-01-M

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## CONGRESSIONAL BUDGET OFFICE

### Notice of Transmittal of Final Sequestration Report for Fiscal Year 1998 to Congress and the Office of Management and Budget

Pursuant to Section 254(b) of the Balanced Budget and Emergency Deficit Control Act of 1985 (2 U.S.C. 904(b)), the Congressional Budget Office hereby reports that it has submitted its Final Sequestration Report for Fiscal Year 1998 to the House of Representatives, the Senate, and the Office of Management and Budget.

**Mark G. Desautels,**

*Assistant for Intergovernmental Relations, Congressional Budget Office.*

[FR Doc. 97-30854 Filed 11-21-97; 8:45 am]

BILLING CODE 1450-01-M

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## DEPARTMENT OF DEFENSE

### Department of the Air Force

#### HQ USAF Scientific Advisory Board Meeting

The Airborne Laser Concept of Operations (ABL CONOPS) Panel Meeting in support of the HQ USAF Scientific Advisory Board will meet in Albuquerque, NM, on December 17-18, 1997 from 8:00 a.m. to 5:00 p.m.

The purpose of the meeting is to gather information and receive briefings for the Quick Look Study on ABL CONOPS.

The meeting will be closed to the public in accordance with Section 552b of Title 5, United States Code, specifically subparagraphs (1) and (4) thereof.

For further information, contact the HQ USAF Scientific Advisory Board Secretariat at (703) 697-8404.

**Barbara A. Carmichael,**

*Alternate Air Force Federal Register Liaison Officer.*

[FR Doc. 97-30713 Filed 11-21-97; 8:45 am]

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## DEPARTMENT OF EDUCATION

### Notice of Proposed Information Collection Requests

AGENCY: Department of Education.

FutureCom orders registered with FutureCom. Only orders from properly registered and approved computers would be accepted into the FutureCom trading system.

<sup>2</sup> "Alternative Method of Compliance With the Written Record Requirements," 62 FR 7675 (February 20, 1997).

**ACTION:** Proposed collection; comment request.

**SUMMARY:** The Secretary of Education requests comments on the Free Application for Federal Student Aid (FAFSA) that the Secretary proposes to use for the 1999–2000 award year. The FAFSA is completed by students and their families and the information submitted on the form is used to determine the students' eligibility and financial need for the student financial assistance programs authorized under Title IV of the Higher Education Act of 1965, as amended, (Title IV, HEA Programs).

**DATES:** Interested persons are invited to submit comments on or before January 23, 1998.

**ADDRESSES:** Written comments and requests for copies of the proposed information collection requests should be addressed to Patrick J. Sherrill, Department of Education, 600 Independence Avenue, S.W., Room 5624, Regional Office Building 3, Washington, DC 20202–4651. In addition, interested persons can access this document at the following website: <http://www.ed.gov/offices/OPE/Professionals>. Once at this website, the reader should go to the "What's New" area to locate the 1999–2000 FAFSA.

**FOR FURTHER INFORMATION CONTACT:** Patrick J. Sherrill (202) 708–8196. Individuals who use a telecommunications device for the deaf (TDD) may call the Federal Information Relay Service (FIRS) at 1–800–877–8339 between 8 a.m. and 8 p.m., Eastern time, Monday through Friday.

**SUPPLEMENTARY INFORMATION:** Section 483 of the Higher Education Act of 1965, as amended (HEA), requires the Secretary, "in cooperation with agencies and organizations involved in providing student financial assistance," to "produce, distribute and process free of charge a common financial reporting form to be used to determine the need and eligibility of a student under" the Title IV, HEA Programs. This form is the FAFSA. In addition, section 483 authorizes the Secretary to include on the FAFSA up to eight non-financial data items that would assist States in awarding State student financial assistance.

Over the past several years, the Secretary, in cooperation with the above described agencies and organizations, has added questions to the form. Those questions were added to accommodate the needs of States that administer State student aid programs, and of institutions of higher education that administer the Title IV, HEA Programs.

They were also added to facilitate eliminating or reducing the number of State and institutional forms that a student and his or her family must complete in order to receive student financial assistance.

In a notice published in the **Federal Register** of March 18, 1997, the Secretary noted that the Department of Education was reengineering the FAFSA and looking anew at all the questions on the form. The Secretary asked for comment on questions that applicants were not required to answer in order to have their eligibility and need for Title IV, HEA Programs determined. The Secretary also requested comment with regard to which of the questions were integral to State student aid programs. The Secretary wishes to emphasize that he was not considering eliminating a question merely because he listed that question for comment.

In addition to requesting comments in that notice regarding the 1999–2000 FAFSA, in May and June of this year, the Secretary convened public meetings in New York, St. Louis, San Diego, and Washington, D.C., for the purpose of receiving comments on early drafts of the reengineered FAFSA. Further, at the invitation of the National Association of Student Financial Aid Officers (NASFAA), in July the Department conducted a forum on a later draft of the reengineered FAFSA at NASFAA's annual convention in Philadelphia.

The FAFSA on which comments are requested reflects the many worthy and helpful comments the Department received during the Spring and Summer of this year. The adoption of many of these comments has made the FAFSA easier for applicants to understand and complete.

With regard to the data elements to be included in the FAFSA, it was necessary to balance often competing considerations. Those considerations included whether requested data was necessary for Federal purposes, whether data produced accurate and verifiable information, whether data was needed by a State as part of its State student aid program, and whether the elimination of data on the FAFSA would lead to the reintroduction of State forms. As a result of evaluating those considerations, only five data elements were eliminated.

The reengineered FAFSA differs from the current FAFSA as described below. References to the current FAFSA are to the 1997–98 FAFSA.

- Five data elements were eliminated that provided information that was of marginal value or could be easily obtained by another means. Those data elements are (1) applicant's permanent

telephone number (question 10); (2) applicant's course of study (question 29); (3) date applicant expects to graduate (question 31); (4) whether applicant will attend the same college (question 36), and (5) applicant's release of information to state agencies (question 104).

- To make finding the actual application easier and to increase the probability that users will actually read instructions necessary to answer a particular question, the overall length of the document was reduced from 16 pages to eight pages. Instructions and background information were reduced from 12 pages to four pages, with one of these pages consisting of worksheets. To minimize the impact on processing, the application form itself remained four pages.

- To orient users, the first page prominently describes what kinds of aid an applicant may receive using the application and the telephone numbers that users may call for help.

- To serve as a navigational aid, answer fields are highlighted, one color for students and another color for parents. During usability testing, users were especially appreciative of this feature.

- To reduce confusion, the use of shortcut devices was eliminated. For example, users are not asked to navigate coordinates (columns and rows).

- With regard to the "simplified needs test," it was discovered through iterative design and usability testing that it was simpler and less burdensome to have applicants answer questions regarding their assets than it was for them to figure out whether they needed to answer those questions. Also, applicants who did not have to answer asset questions for Federal purposes may have to answer those questions for State purposes. As a result, all applicants will be required to answer asset questions. For the same reasons, the form could not be successfully designed to facilitate the "zero EFC" provisions.

- Worksheets were not given a name. Early usability testing showed that users frequently saw the name of a worksheet, assumed it did not apply to them, and ignored it. In later testing, all users looked at the worksheets. This later success was attributed to the fact that the worksheets are not named, the document is now much shorter, and the worksheets are easier to find.

- Users are now advised to complete their tax forms before filling out the FAFSA. Questions relating to filing estimated tax forms were eliminated (questions 56 C and D and 65 C and D).

As a result, more accurate income information should be reported.

- The wording of several questions was simplified and clarified. Instead of asking users for their "title", the form explains that males must be registered with the Selective Service and then asks if the users are male and want to be registered.

- The FAFSA no longer asks students whether they plan to attend various semesters on a 3/4 time basis. The term "attending" was substituted for "enrolled" because students had a tendency to fill in only the Fall term, which is the term in which they generally would enroll.

- The FAFSA now asks for the name and address of the institution before it asks for the Title IV code. The FAFSA also tells the applicant where to find the Title IV code.

The Secretary is publishing this request for comment under the provisions of the Paperwork Reduction Act of 1995, 44 U.S.C. 3501 *et seq.* Under that Act, ED must obtain the review and approval of the Office of Management and Budget (OMB) before it may use a form to collect information. However, under the procedure for obtaining approval from OMB, ED must first obtain public comment on the proposed form, and to obtain that comment, ED must publish this notice in the **Federal Register**.

To accommodate the requirements of the Paperwork Reduction Act, the Secretary is interested in receiving comments with regard to the following matters: (1) Is this collection necessary to the proper functions of the Department, (2) will this information be processed and used in a timely manner, (3) is the estimate of burden accurate, (4) how might the Department enhance the quality, utility, and clarity of the information to be collected, and (5) how might the Department minimize the burden of this collection on the respondents, including through the use of information technology.

Dated: November 19, 1997.

**Gloria Parker,**

*Deputy Chief Information Officer, Office of the Chief Information Officer.*

#### **Office of Postsecondary Education**

*Type of Review:* Revision.

*Title:* Free Application for Federal Student Aid (FAFSA).

*Frequency:* Annually.

*Affected Public:* Individuals and families.

*Annual Reporting and Recordkeeping Hour Burden:*

Responses: 9,568,017

Burden Hours: 6,274,770

*Abstract:* The FAFSA collects identifying and financial information about a student and his or her family if the student applies for Title IV, Higher Education Act (HEA) Program funds. This information is used to calculate the student's expected family contribution, which is used to determine a student's financial need. The information is also used to determine the student's eligibility for grants and loans under the Title IV, HEA Programs. It is further used for determining a student's eligibility and need for State and institutional financial aid programs.

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BILLING CODE 4000-01-U

#### **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 December 24, 1997.

**ADDRESSES:** Written comments should be addressed to the Office of Information and Regulatory Affairs, Attention: Dan Chenok, Desk Officer, Department of Education, Office of Management and Budget, 725 17th Street, NW., Room 10235, New Executive Office Building, Washington, DC 20503. Requests for copies of the proposed information collection requests should be addressed to Patrick J. Sherrill, Department of Education, 600 Independence Avenue, SW., Room 5624, Regional Office Building 3, Washington, DC 20202-4651.

**FOR FURTHER INFORMATION CONTACT:** Patrick J. Sherrill (202) 708-8196. Individuals who use a telecommunications device for the deaf (TDD) may call the Federal Information Relay Service (FIRS) at 1-800-877-8339 between 8 a.m. and 8 p.m., Eastern time, Monday through Friday.

**SUPPLEMENTARY INFORMATION:** Section 3506 of the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35) requires that the Office of Management and Budget (OMB) provide interested Federal agencies and the public an early opportunity to comment on information collection requests. OMB may amend or waive the requirement for public

consultation to the extent that public participation in the approval process would defeat the purpose of the information collection, violate State or Federal law, or substantially interfere with any agency's ability to perform its statutory obligations. The Deputy Chief Information Officer, Office of the Chief Information Officer, publishes this notice containing proposed information collection requests prior to submission of these requests to OMB. Each proposed information collection, grouped by office, contains the following: (1) Type of review requested, e.g., new, revision, extension, existing or reinstatement; (2) Title; (3) Summary of the collection; (4) Description of the need for, and proposed use of the information; (5) Respondents and frequency of collection; and (6) Reporting and/or Recordkeeping burden. OMB invites public comment at the address specified above. Copies of the requests are available from Patrick J. Sherrill at the address specified above.

Dated: November 18, 1997.

**Gloria Parker,**

*Deputy Chief Information Officer, Office of the Chief Information Officer.*

#### **Office of Postsecondary Education**

*Type of Review:* New.

*Title:* Controlling the Cost of Postsecondary Education.

*Frequency:* Annually.

*Affected Public:* Not-for-profit institutions; State, local and Tribal Gov't, SEAs and LEAs.

*Annual Reporting and Recordkeeping Hour Burden:* Responses: 75; Burden Hours: 1,500.

*Abstract:* This first time application package provides information and forms for those wishing to apply for grants that demonstrate projects addressing issues of cost control at postsecondary institutions.

#### **Office of the Chief Financial Officer**

*Type of Review:* New.

*Title:* Streamlined Clearance Process for Discretionary Grant Information Collections.

*Frequency:* Annually.

*Affected Public:* Individuals or households; Business or other for-profit; Not for Profit institutions; State, Local or Tribal Government, SEAs or LEAs.

*Annual Reporting and Recordkeeping Hour Burden:* Responses: 1; Burden Hours: 1.

*Abstract:* This information collection plan provides the U.S. Department of Education with the option of submitting its discretionary grant information collections through a streamlined Paperwork Reduction Act clearance