

to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. BHF Finance submits that its exemptive request meets the standards set out in section 6(c).

#### Applicant's Condition

BHF Finance agrees that the order granting the requested relief will be subject to the following condition:

BHF Finance will comply with all of the provisions of rule 3a-5 under the Act, except paragraph (b)(3)(i) to the extent that BHF finance will be permitted to invest in or make loans to entities that do not meet the portion of the definition of "company controlled by the parent company" solely because they are:

(1) subsidiaries of Postbank that would be excluded from the definition of investment company by virtue of rule 3a-3 under the Act, but for Postbank's status as their parent company; or

(2) corporations, partnerships, and joint ventures that are excluded from the definition of investment company by section 3(c)(1), (2), (4), (6) or (7) of the Act, provided that any such entity:

(a) if excluded from the definition of investment company pursuant to section 3(c)(1) or section 3(c)(7) of the Act, will be engaged solely in lending, leasing or related activities (such as entering into credit derivatives to manage the credit risk exposures of its lending and leasing activities) and will not be structured as means of avoiding regulation under the Act; and

(b) if excluded from the definition of investment company pursuant to section 3(c)(6) of the Act, will not be engaged primarily, directly or indirectly, in one or more of the businesses described in section 3(c)(5) of the Act.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

**Federal Register** citation of previous announcement: [to be published]

*Status:* Closed meeting.

*Place:* 450 Fifth Street, NW., Washington, DC.

*Date Previously Announced:* September 6, 2001.

*Change in the Meeting:* Time change.

The closed meeting scheduled for Tuesday, September 11, 2001 at 10 a.m. time has been changed to Tuesday, September 11, 2001, at 9:30 a.m.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary (202) 942-7070.

Dated: September 10, 2001.

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 01-22979 Filed 9-10-01; 12:03 pm]

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## OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

[Docket No. WTO/D-213]

### WTO Dispute Settlement Proceedings Regarding Countervailing Duties on Certain Corrosion-Resistant Carbon Steel Flat products From Germany

**AGENCY:** Office of the United States Trade Representative.

**ACTION:** Notice; request for comments.

**SUMMARY:** The Office of the United States Trade Representative (USTR) is providing notice that on August 8, 2001, the European Communities (EC) requested the establishment of a dispute settlement panel under the Marrakesh Agreement Establishing the World Trade Organization (WTO Agreement). The request relates to countervailing duties imposed by the United States Department of Commerce (Commerce) with respect to the countervailing duty order on certain corrosion-resistant carbon steel flat products from Germany (corrosion-resistant steel order), and Commerce's decision not to revoke that order. The EC alleges that the decision not to revoke the order, as well as certain aspect of Commerce's sunset review procedure which led to the decision, are inconsistent with Articles 10, 11.9, 21 (notably paragraphs 1 and 3), and 32.5 of the WTO Agreement on Subsidies and Countervailing Measures (SCM Agreement), and Article XVI:4 of the WTO Agreement. USTR invites written comments from the public concerning the issues raised in this dispute.

**DATES:** Although USTR will accept any comments received during the course of the dispute settlement proceedings,

comments should be submitted on or before October 12, 2001, to be assured of timely consideration by USTR.

**ADDRESSES:** Submit comments to Sandy McKinzy, Monitoring and Enforcement Unit, Office of the General Counsel, Room 122, Office of the United States Trade Representative, 600 17th Street, NW., Washington, DC, 20508, Attn: Corrosion-Resistant Steel Dispute. Telephone: (202) 395-3582.

**FOR FURTHER INFORMATION CONTACT:** William D. Hunter, Associate General Counsel, Office of the United States Trade Representative, 600 17th Street, NW., Washington, DC, 20508. Telephone: (202) 395-3582.

**SUPPLEMENTARY INFORMATION:** Section 127(b) of the Uruguay Round Agreements Act (URAA) (19 U.S.C. 3537(b)(1)) requires that notice and opportunity for comment be provided after the United States receives a request for the establishment of a WTO dispute settlement panel. Consistent with this obligation, USTR is providing notice that the EC has requested the establishment of a dispute settlement panel pursuant to the WTO Dispute Settlement Understanding. Such panel, which would hold its meetings in Geneva, Switzerland, would be expected to issue a report on its findings and recommendations within six to nine months after it is established.

#### Major Issues Raised by the EC

In its sunset review of the corrosion-resistant steel order, Commerce determined that revocation of the order would be likely to lead to continuation or recurrence of countervailable subsidies at a rate of 0.54 *ad valorem*. The EC alleges that this rate is below the 1 percent *de minimis* standard applicable to countervailing duty investigations of Article 11.9 of the SCM Agreement, which, the EC asserts, applies to sunset reviews. Accordingly, the EC alleges that Commerce's decision not to revoke the order was inconsistent with Article 11.9. In addition, the EC alleges that because Commerce did not demonstrate that subsidies would increase above the *de minimis* level if the order were revoked, Commerce acted inconsistently with Article 21.3 of the SCM Agreement.

The EC also alleges that certain provisions of U.S. countervailing duty law authorizing the self-initiation of sunset reviews by Commerce are inconsistent with Article 21.3. Specifically, the EC refers to section 751(c) of the Tariff Act of 1930, as amended, 19 U.S.C. 1675(c), and section 351.218 of Commerce's regulations, 19 C.F.R. 351.218. According to the EC,