

DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[STB Finance Docket No. 34089]

**Saginaw Valley Railway Company;
Joint Relocation Project Exemption;
Huron and Eastern Railway Company**

On August 23, 2001, Saginaw Valley Railway Company, Inc. (Saginaw Valley) filed a notice of exemption under 49 CFR 1180.2(d)(5) to participate in a joint relocation project with the Huron and Eastern Railway Company, Inc. (Huron and Eastern). The transaction was scheduled to be consummated on or after August 30, 2001.

Saginaw Valley owns and operates over 55 miles of railroad in the State of Michigan (1) between Traveler, milepost 4.5, and Brown City, milepost 55.8, and (2) between Harger, milepost 4.6, and Richville, milepost 14.1 (Harger Line).

Huron and Eastern, owns and operates about 171 miles of railroad in the State of Michigan including (1) the main line between Saginaw, milepost 0.0, and the end of track at Crosswell, milepost 108.3 (including Buena Vista, at milepost 3.0); and (2) branch lines between (a) Harger, milepost 4.6, and Denmark Junction, milepost 15, (b) Munger, milepost 100.6, and Millington, milepost 79.6, (c) Vassar, milepost 0.0, and Colling, milepost 22.1 (Vassar Sub), (d) Bad Axe, milepost 0.0, and Kinde, milepost 9.4, (e) Palms, milepost 82.4, and the end of the line via Ruth, milepost 8.69, and (f) Sandusky, milepost 0.66, and the main line between Deckerville and Carsonville.

According to Saginaw Valley, the sole purpose of its Harger Line has been to access the Central Michigan Railway Company (Central Michigan) interchange at Harger, at milepost 4.6. Saginaw Valley maintains that it has no customers on its Harger Line between milepost 4.6 and milepost 13.2 but that there is an active customer east of milepost 13.2 in Richville. Saginaw Valley points out that, because of the Harger Line's poor track condition, traffic routed west from Richville to Harger moves at speeds below 10 miles per hour. Further, Saginaw Valley states that some of its Central Michigan bound traffic originates on Saginaw Valley lines and some originates on Huron and Eastern lines. Much of this traffic currently has to move via the Vassar Sub from Reese, MI, to Denmark Junction, to Harger, and return to Reese, a trip that takes up to 5 hours due to the

poor track conditions of the Harger Line.¹

A new interchange with the Central Michigan has been established at Buena Vista.² Under the joint relocation project, Huron and Eastern will grant Saginaw Valley haulage rights over its line. The Saginaw Valley traffic that was interchanged to the Central Michigan via Harger will be rerouted east to Denmark Junction, then onto the Saginaw Valley, north to Reese, and west to the new Buena Vista interchange. Under the relocation project, Saginaw Valley originated traffic is expected to reach the interchange point with Central Michigan at least 2 hours faster and Huron and Eastern originated traffic is expected to reach the interchange point with Central Michigan up to 5 hours faster. Upon commencing hauling operations over the Huron and Eastern, Saginaw Valley will abandon service over its Harger Line between milepost 4.6 and milepost 13.2.

The proposed joint relocation project will not disrupt service to shippers. Saginaw Valley seeks to serve its customers more efficiently and at a lower cost and Huron and Eastern seeks to increase traffic density over the line that Saginaw Valley will use and revenue from the contribution to be made from the usage fees to be paid by Saginaw Valley.

The Board will exercise jurisdiction over the abandonment or construction components of a relocation project, and require separate approval or exemption, only where the removal of track affects service to shippers or the construction of new track involves expansion into new territory. *See City of Detroit v. Canadian National Ry. Co., et al.*, 9 I.C.C.2d 1208 (1993), *aff'd sub nom. Detroit/Wayne County Port Authority v. ICC*, 59 F.3d 1314 (D.C. Cir. 1995). Line relocation projects may embrace trackage rights transactions such as the one involved here. *See D.T.&I.R.—Trackage Rights*, 363 I.C.C. 878 (1981). Under these standards, the incidental abandonment, construction, and trackage rights components require no separate approval or exemption when the relocation project, as here, will not disrupt service to shippers and thus qualifies for the class exemption at 49 CFR 1180.2(d)(5).

¹ Saginaw Valley notes that the majority of its traffic moving via Harger to the Central Michigan originates on the Huron and Eastern.

² According to the verified notice of exemption, Huron and Eastern also interchanges traffic to the Central Michigan. Huron and Eastern traffic that was previously interchanged at Harger to the Central Michigan will be interchanged to Central Michigan at Buena Vista.

As a condition to this exemption, any employees affected by the trackage rights will be protected by the conditions imposed in *Norfolk and Western Ry. Co.—Trackage Rights—BN*, 354 I.C.C. 605 (1978), as modified in *Mendocino Coast Ry., Inc.—Lease and Operate*, 360 I.C.C. 653 (1980).

If the notice contains false or misleading information, the exemption is void *ab initio*. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the transaction.

An original and 10 copies of all pleadings, referring STB Finance Docket No. 34089, must be filed with the Surface Transportation Board, Office of the Secretary, Case Control Unit, 1925 K Street, NW., Washington, DC 20423–0001. In addition, a copy of each pleading must be served on Louis E. Gitomer, Esq., BALL JANIK LLP, 1455 F Street, NW., Suite 225, Washington, DC 20005.

Board decisions and notices are available on our website at www.stb.dot.gov.

Decided: August 31, 2001.

By the Board, David M. Konschnik,
Director, Office of Proceedings.

Vernon A. Williams,
Secretary.

[FR Doc. 01–22634 Filed 9–10–01; 8:45 am]

BILLING CODE 4915–00–P

DEPARTMENT OF THE TREASURY

**Office of the Assistant Secretary for
International Affairs****Survey of U.S. Ownership of Foreign
Securities as of December 31, 2001**

AGENCY: Departmental Offices,
Department of the Treasury.

ACTION: Notice of reporting
requirements.

SUMMARY: By this Notice, the Department of the Treasury is informing the public that it is conducting a mandatory survey of ownership of foreign securities by U.S. residents as of December 31, 2001. This Notice constitutes legal notification to all United States persons (defined below) who meet the reporting requirements set forth in this Notice that they must respond to, and comply with, this survey. United States persons who meet the reporting requirements but who do not receive a set of the survey forms and instructions should contact the Federal Reserve Bank of New York, acting as fiscal agent for the Department of the

Treasury, at (212) 720-6300 to obtain a copy. Additional copies of the reporting forms and instructions may be printed from the Internet at: <http://www.treas.gov/tic/forms.htm>

Definition: A U.S. person is any individual, branch, partnership, associated group, association, estate, trust, corporation, or other organization (whether or not organized under the laws of any State), and any government (including a foreign government, the United States Government, a state, provincial, or local government, and any agency, corporation, financial institution, or other entity or instrumentality thereof, including a government-sponsored agency), who resides in the United States or is subject to the jurisdiction of the United States.

Who Must Report: The following U.S. persons must report on this survey:

- U.S. persons who manage, as custodians, the safekeeping of foreign securities for U.S. persons. These U.S. persons, who include the affiliates in the United States of foreign entities, must report on this survey if the total market value of the foreign securities whose safekeeping they manage on behalf of U.S. persons—aggregated over all accounts and for all branches and affiliates of their firm—is \$100 million or more as of the close of business on December 31, 2001.
- U.S. persons who own foreign securities. These U.S. persons, who include the affiliates in the United States of foreign entities, must report on this survey if the total market value of these foreign securities—aggregated over all accounts and for all branches and affiliates of their firm—is \$100 million or more as of the close of business on December 31, 2001.

What to Report: This report will collect information on U.S. resident holdings of foreign securities, including foreign equities, short-term debt securities (including selected money market instruments), and long-term debt securities.

How to Report: Copies of the survey forms and instructions, which contain complete information on reporting procedures, can be obtained by contacting the survey staff of the Federal Reserve Bank of New York at (212) 720-6300, e-mail: SHC.help@ny.frb.org. The mailing address is: Federal Reserve Bank of New York, Statistics Function, 4th Floor, 33 Liberty Street, New York, NY 10045-0001.

When to Report: Data should be submitted to the Federal Reserve Bank of New York, acting as fiscal agent for the Department of the Treasury, by February 15, 2002.

Paperwork Reduction Act Notice: This data collection has been approved by the Office of Management and Budget (OMB) in accordance with the Paperwork Reduction Act and assigned control number 1505-0146. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid control number assigned by OMB. The estimated average annual burden associated with this collection of information is 16 hours per respondent for exempt reporters, 40 hours per respondent reporting U.S. resident custodian information on Schedule 3, 120 hours per U.S. resident investor providing detailed information on Schedule 2, and 360 hours per U.S. resident custodian reporting detailed information on Schedule 2. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Department of the Treasury, Attention Administrator, International Portfolio Investment Data Systems, Room 5205 MT, Washington, D.C. 20220, and to OMB, Attention Desk Officer for the Department of the Treasury, Office of Information and Regulatory Affairs, Washington, D.C. 20503.

Dated: September 6, 2001.

Dwight Wolkow,

Administrator, International Portfolio Investment Data Reporting Systems (202) 622-1276; e-mail: dwight.wolkow@do.treas.gov.

[FR Doc. 01-22804 Filed 9-10-01; 8:45 am]

BILLING CODE 4810-25-M

DEPARTMENT OF THE TREASURY

Internal Revenue Service

[REG-106012-98]

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, REG-106012-

98 (TD 8936), Definition of Contribution in Aid of Construction Under Section 118(c)(§ 1.118-2).

DATES: Written comments should be received on or before November 13, 2001 to be assured of consideration.

ADDRESSES: Direct all written comments to Garrick R. Shear, Internal Revenue Service, room 5244, 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 5242, 1111 Constitution Avenue NW., Washington, DC 20224.

SUPPLEMENTARY INFORMATION:

Title: Definition of Contribution in Aid of Construction Under Section 118(c).

OMB Number: 1545-1639.

Regulation Project Number: REG-106012-98.

Abstract: This regulation provides guidance with respect to section 118(c), which provides that a contribution in aid of construction received by a regulated public water or sewage utility is treated as a contribution to the capital of the utility and excluded from gross income.

Current Actions: There is no change to these existing regulations.

Type of Review: Extension of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 300.

Estimated Average Time Per Respondent: 1 hour.

Estimated Total Annual Reporting Hours: 300.

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