

Reserve System (Federal banking agencies), in addition to the Office of Thrift Supervision, to each streamline and modify its regulations and written policies in order to improve efficiency, reduce unnecessary costs, and eliminate unwarranted constraints on credit availability. Section 303(a) also requires each of the Federal banking agencies to remove inconsistencies and outmoded and duplicative requirements from its regulations and written policies.

As part of this review, the FDIC has determined that the Uniform Guideline is outmoded and duplicative, and that the FDIC's written policies can be streamlined by its elimination.

Through an issuance from the FFIEC dated February 27, 1997, the Federal banking agencies stated their withdrawal of the joint FFIEC guideline entitled "Interagency Policy Statement Regarding Uniform Guidelines on Internal Control for Foreign Exchange in Commercial Banks," dated May 22, 1980. (See 62 FR 9767 (March 4, 1997.)) This document is identical to the Uniform Guideline which the FDIC Board adopted on June 13, 1980.

The FFIEC developed the Uniform Guideline to provide general supervisory guidance to insured depository institutions with respect to (i) policy documentation, (ii) internal accounting controls, and (iii) audit documentation. In addition, the Uniform Guideline sets forth minimum standards concerning the internal control for foreign exchange activities in commercial banks. Each of the Federal banking agencies adopted the Uniform Guideline, with the FDIC Board's adoption taking place on June 13, 1980. (See 45 FR 42376 (June 24, 1980).)

The Uniform Guideline has become outdated in view of trading activities according to specific product lines, various changes in the capital markets, and bank foreign exchange activities that have taken place subsequent to 1980, including: the scope and depth of foreign exchange trading activities in banks, new product developments, significant improvements in automated trading systems, and the management of foreign exchange trading activities according to specific product lines. Subsequent to 1980, the respective Federal banking agencies have issued policy letters and circulars to bank examiners concerning the risk management of capital market activities, including foreign exchange activities, in addition to further enhancements to their respective examination procedures. The FDIC has incorporated guidance on internal controls for foreign exchange activities into its Capital Markets Examination Handbook.

Section 303(a) of the CDRI Act also requires the Federal banking agencies to work jointly towards uniformity of guidelines implementing common supervisory policies. FFIEC through the federal banking agencies has determined that the Uniform Guideline is no longer necessary for the aforementioned reasons, and the other Federal banking agencies will also take action to rescind their adoption of the Uniform Guideline.

For the above reasons, the FDIC Board's adoption of the Uniform Guideline is rescinded.

By order of the Board of Directors.

Dated at Washington, D.C. this 29th day of April, 1997.

Federal Deposit Insurance Corporation.

Robert E. Feldman,

Deputy Executive Secretary.

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FEDERAL DEPOSIT INSURANCE CORPORATION

Sunshine Act Meeting; Notice of Agency Meeting

Pursuant to the provisions of the "Government in the Sunshine Act" (5 U.S.C. 552b), notice is hereby given that at 10:29 a.m. on Tuesday, May 6, 1997, the Board of Directors of the Federal Deposit Insurance Corporation met in closed session to consider matters relating to the Corporation's corporate activities.

In calling the meeting, the Board determined, on motion of Vice Chairman Andrew C. Hove, Jr., seconded by Director Joseph H. Neely (Appointive), concurred in by Director Eugene A. Ludwig (Comptroller of the Currency), and Chairman Ricki Helfer, that Corporation business required its consideration of the matters on less than seven days' notice to the public; that no earlier notice of the meeting was practicable; that the public interest did not require consideration of the matters in a meeting open to public observation; and that the matters could be considered in a closed meeting by authority of subsection (c)(2) of the "Government in the Sunshine Act" (5 U.S.C. 552b (c)(2)).

The meeting was held in the Board Room of the FDIC Building located at 550—17th Street, N.W., Washington, D.C.

Dated: May 7, 1997.

Federal Deposit Insurance Corporation.

Valerie J. Best,

Assistant Executive Secretary.

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FEDERAL EMERGENCY MANAGEMENT AGENCY

Agency Information Collection Activities: Proposed Collection; Comment Request

ACTION: Notice and request for comments.

SUMMARY: The Federal Emergency Management Agency, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on a collection of information. In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3506(c)(2)(A)), this notice seeks comments concerning the information collection outlined in 44 CFR part 71, as it pertains to application for National Flood Insurance Program (NFIP) insurance for buildings located in Coastal Barrier Resource System (CBRS) communities.

SUPPLEMENTARY INFORMATION: The Coastal Barrier Resources Act (CBRA Pub. L. 97-3480) and the Coastal Barrier Improvement Act (CBRA Pub.L. 101-591) are federal laws that were enacted on October 1, 1982, and November 16, 1990, respectively. The legislation was implemented as part of a Department of the Interior (DOI) initiative to preserve the ecological integrity of areas DOI designates as coastal barriers and otherwise protected areas. The laws provide this protection by prohibiting all federal expenditures or financial assistance including flood insurance for residential or commercial development in areas identified within the system. When an application for flood insurance is submitted for buildings located in CBRS communities, documentation must be submitted as evidence of eligibility.

Collection of Information

Title: Implementation of Coastal Barrier Resources Act.

Type of Information Collection: Extension of a currently approved collection.

OMB Number: 3067-0120.

Form Number: None.

Abstract: When an application for flood insurance is submitted for buildings located in CBRS communities, one of the following types of