ENVIRONMENTAL PROTECTION AGENCY

[FRL-5965-7]

Proposed Settlement; Methyl Bromide Phase Out Rule Litigation

AGENCY: Environmental Protection Agency (EPA).

ACTION: Notice of proposed settlement; request for public comment.

SUMMARY: In accordance with section 113(g) of the Clean Air Act ("CAA").

This notice is hereby given of a proposed settlement of Natural Resources Defense Council v. United States Environmental Protection Agency, No. 94–1079 (D.C. Cir.).

This case involves a challenge to the final rule, entitled “Protection of Stratospheric Ozone; Final Rule,” published at 58 FR 65043 et seq. (Dec. 10, 1993) and codified at 40 CFR part 82, subpart A (the “Methyl Bromide Rule”). The action of the Environmental Protection Agency (the Agency) would take under this proposed settlement would be to publish a clarification of a portion of the preamble to the original Methyl Bromide Phase Out Rule. That portion of the preamble considered the applicability of the labeling requirements issued by EPA under section 611 of the CAA to agricultural products treated with methyl bromide.

For a period of thirty (30) days following the date of publication of this notice, the Agency will receive written comments relating to the settlement from persons who were not named as parties to the litigation in question. The Agency or the Department of Justice may withhold or withdraw consent to the proposed settlement if the comments disclose facts or circumstances that indicate that such consent is inappropriate, improper, inadequate, or inconsistent with the requirements of the Act. Copies of the settlement are available from Samantha Collins, Office of General Counsel, U.S. Environmental Protection Agency, 401 M Street, S.W., Washington, D.C. 20460, (202) 260–7606. Written comments should be sent to Nancy Ketcham-Cirino, Office of General Counsel, U.S. Environmental Protection Agency, 401 M Street, S.W., Washington, D.C. 20460 and must be submitted on or before March 13, 1998.


Scott Fulton,
Acting General Counsel.

BILLING CODE 6560–05–M

EXECUTIVE OFFICE OF THE PRESIDENT

Office of National Drug Control Policy

Drug Control Research, Data, and Evaluation Committee (DCRDEC);
Notice of Forthcoming Meeting

SUMMARY: This notice announces a forthcoming meeting of the Drug Control Research, Data, and Evaluation Committee of the Office of National Drug Control Policy.

Type of meeting and contact person.

Open public meeting, 9:00 a.m. to 2:00 p.m., unless public participation does not last that long; open committee discussion, 9:00 a.m. to 1:30 p.m.; Janie Dargan, ONDCP, (202) 395–6714.

This notice is issued under section 10 (a)(1) and (a)(2) of the Federal Advisory Committee Act (5 U.S.C. app. 2) , and 41 CFR 101–6, et seq., the Federal regulations on advisory committees.

Judith Leonard,
Acting General Counsel.

BILLING CODE 3180–02–P

FEDERAL COMMUNICATIONS COMMISSION

[Report No. 2255]

Petitions for Reconsideration and Clarification of Action in Rulemaking Proceedings


Petitions for reconsideration and clarification have been filed the Commission’s rulemaking proceedings listed in this Public Notice and published pursuant to 47 CFR Section 1.429(e). The full text of these
documents are available for viewing and copying in Room 239 1919 M Street, N.W., Washington, D.C. or may be purchased from the Commission’s copy contractor, ITS, Inc. (202) 857-3800. Opposites to these petitions must be filed February 26, 1998. See Sections 1.4(b)(1) of the Commission’s rule (47 CFR 1.4(b)(1)). Replies to an opposition must be filed within 10 days after the time for filing opposions has expired.


Number of Petitions Filed 2.

Federal Communications Commission.

Magalie Roman Salas, Secretary.

[FR Doc. 98-3349 Filed 2-10-98; 8:45 am]
BILLING CODE 6712-01-M

FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

Repurchase Agreements of Depository Institutions With Securities Dealers and Others; Notice of Modification of Policy Statement

AGENCY: Federal Financial Institutions Examination Council (FFIEC).

ACTION: Modification of policy statement.

SUMMARY: FFIEC has modified its policy statement on Repurchase Agreements of Depository Institutions with Securities Dealers and Others (Policy Statement). The Policy Statement provides guidance to insured depository institutions about entering into repurchase agreements in a safe and sound manner. The FFIEC is making changes to the Policy Statement to eliminate outdated material, provide clarification, and to streamline the contents of the Policy Statement.

EFFECTIVE DATE: This Policy Statement is modified effective February 11, 1998.

FOR FURTHER INFORMATION CONTACT:

Federal Deposit Insurance Corporation (FDIC): William A. Stark, Assistant Director, Division of Supervision, (202) 898-6972; Kenton Fox, Senior Capital Markets Specialist, Division of Supervision, (202) 898-7119; Leslie Sallberg, Counsel, Legal Division (202)898-8876, FDIC, 550 17th Street N.W., Washington, D.C., 20429.


Board of Governors of the Federal Reserve System (FRB): Michael Martinson, Deputy Associate Director, (202) 452-3640, Susan Meyers, Senior Securities Regulation Analyst, (202) 452-3626, Division of Banking Supervision and Regulation. FRB, 20th Street and Constitution Avenue, N.W., Washington, DC, 20551. For the hearing impaired only, Telecommunication Device for the Deaf (TDD), Diane Jenkins (202) 452-3544.

SUPPLEMENTARY INFORMATION: FFIEC consists of representatives from the FDIC, OCC, FRB, OTS, and National Credit Union Administration (NCUA).

FFIEC developed the Policy Statement to establish guidelines for insured depository institution repurchase agreement activities, including guidelines for written repurchase agreements, policies and procedures, credit risk management, and collateral management.

The FFIEC adopted the Policy Statement on October 21, 1985 (50 FR 49764, December 4, 1985), and the OCC, FRB, and FDIC each adopted the FFIEC’s Policy Statement shortly thereafter. The OTS has not separately adopted the Policy Statement, but refers federal savings associations to the FFIEC version.


Second, the Policy Statement has been updated to generally cover the other laws and regulations applicable to repurchase agreements. These include the antifraud provisions of the securities laws, the requirements of the Uniform Commercial Code, and lending limitations.

Third, the list of written repurchase agreement provisions has been updated with an expanded list of provisions to reflect current market practice. These provisions include terms of transaction initiation, confirmation and termination, payments and transfers of securities, collateral segregation, collateral re pricing, rights to principal and interest payments, required disclosures for hold -in -custody repurchase agreements, and disclosures required by regulatory agencies.

In addition to the revisions to the Policy Statement, the FFIEC has modified the Policy Statement to read as follows. Each of the federal banking agencies will take appropriate action in connection with the modification of the Policy Statement.

Federal Financial Institutions Examination Council Supervisory Policy: Repurchase Agreements of Depository Institutions With Securities Dealers and Others

Purpose

Depository institutions and others involved with repurchase agreements have sometimes incurred significant losses as a result of a default or fraud by the counterparty to the transaction. Inadequate credit risk management and the failure to exercise effective control over securities collateralizing the transactions are the most important factors causing these heavy losses.

The following guidelines are examples of elements that address credit risk management and exposure to counterparties under securities repurchase agreements and for controlling the securities in those transactions. Depository institutions that enter into repurchase agreements with securities dealers and others should consider these guidelines. Each depository institution that actively engages in repurchase agreements must have adequate policies and controls to suit their particular circumstances. The examining staffs of the federal supervisory agencies will review written policies and procedures of depository institutions to determine their adequacy.

1 The term “repurchase agreement” in this policy statement refers to both repurchase and reverse repurchase agreements. A repurchase agreement is one in which a party that owns securities, acquires funds by selling the specified securities to another party under a simultaneous agreement to repurchase the same securities at a specified price and date. A reverse repurchase (resale) agreement is one in which a party provides funds by purchasing specified securities pursuant to a simultaneous agreement to resell the same securities at a specified price and date.