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**Authority:** 15 U.S.C. 2682, 2684.

### List of Subjects

Environmental protection, Hazardous substances, Lead, Reporting and recordkeeping requirements.

Dated: May 11, 1998.

**David A. Ullrich,**

*Acting Regional Administrator, Region V.*

[FR Doc. 98-13628 Filed 5-20-98; 8:45 am]

BILLING CODE 6560-50-F

## OFFICE OF SCIENCE AND TECHNOLOGY POLICY

### Meeting of the President's Committee of Advisors on Science and Technology

**ACTION:** Notice of meeting.

**SUMMARY:** This notice sets forth the schedule and summary agenda for a meeting of the President's Committee of Advisors on Science and Technology (PCAST), and describes the functions of the Committee. Notice of this meeting is required under the Federal Advisory Committee Act.

**DATES AND PLACE:** June 9, 1998. The White House Conference Center, Truman Room, Third Floor, 726 Jackson Place, NW., Washington, DC 20500.

**TYPE OF MEETING:** Open.

**PROPOSED SCHEDULE AND AGENDA:** The President's Committee of Advisors on Science and Technology (PCAST) will meet in open session on Tuesday, June 9, 1998, at approximately 10:00 a.m. to discuss (1) international S&T issues, (2) public understanding of science and technology, and (3) topics of Congressional concern. This session will end at approximately 3:30 p.m.

**PUBLIC COMMENTS:** There will be a time allocated for the public to speak on any of the above agenda items. Please make your request for the opportunity to make a public comment five (5) days in advance of the meeting. Written comments are welcome anytime prior to or following the meeting. Please notify Holly Gwin, OSTP Chief of Staff, at 202-456-6140 or fax your requests/comments to 202-456-6026.

**FOR FURTHER INFORMATION CONTACT:** For information regarding time, place, and agenda please call Holly Gwin, OSTP Chief of Staff, at 202-456-6140, prior to 3:00 p.m. on Friday, June 5, 1998. Please note that public seating for this meeting is limited, and is available on a first-come, first-served basis.

**SUPPLEMENTARY INFORMATION:** The President's Committee of Advisors on Science and Technology was established by Executive Order 12882, as amended, on November 23, 1993. The purpose of PCAST is to advise the President on matters of national importance that have significant science and technology content, and to assist the President's National Science and Technology Council in securing private sector participation in its activities. The Committee members are distinguished individuals appointed by the President from non-Federal sectors. The PCAST is co-chaired by the Assistant to the President for Science and Technology, and by John Young, former President and CEO of the Hewlett-Packard Company.

Dated: May 18, 1998.

**Barbara Ann Ferguson,**

*Administrative Officer, Office of Science and Technology Policy.*

[FR Doc. 98-13599 Filed 5-20-98; 8:45 am]

BILLING CODE 3170-01-M

## FARM CREDIT ADMINISTRATION

[BM-14-May-98-02]

### Interest Rate Risk Management

**AGENCY:** Farm Credit Administration.

**ACTION:** Proposed policy statement with request for comment.

**SUMMARY:** The Farm Credit Administration (FCA or Agency), through the FCA Board (Board), is issuing for comment a proposed policy statement that provides guidance on interest rate risk management practices to Farm Credit System (System) institutions and describes the Agency's approach to evaluating interest rate risk when making a determination of capital adequacy.

The proposed policy statement identifies key elements of sound business principles and practices for interest rate risk management by a System institution. The policy statement also provides criteria by which the Agency will evaluate the adequacy and effectiveness of a System institution's interest rate risk management.

**DATES:** Written comments should be received on or before June 22, 1998.

**ADDRESSES:** Comments may be mailed or delivered to Patricia W. DiMuzio, Director, Regulation and Policy Division, Office of Policy and Analysis, Farm Credit Administration, 1501 Farm Credit Drive, McLean, Virginia 22102-5090 or sent by facsimile transmission to (703) 734-5784. Comments may also be submitted via electronic mail to "reg-

comm@fca.gov." Copies of all communications received will be available for review by interested parties in the Office of Policy and Analysis, Farm Credit Administration.

### FOR FURTHER INFORMATION CONTACT:

Andrew D. Jacob, Senior Policy Analyst, Office of Policy and Analysis, Farm Credit Administration, McLean, Virginia 22102-5090, (703) 883-4498, TDD (703) 883-4444,

or

Wendy R. Laguarda, Senior Attorney, Office of General Counsel, Farm Credit Administration, McLean, Virginia 22102-5090, (703) 883-4020, TDD (703) 883-4444.

### SUPPLEMENTARY INFORMATION:

#### I. Background

The FCA's proposed Capital Phase III rule, in §§ 615.5180 and 615.5182, proposes that System banks and other System institutions (excluding the Federal Agricultural Mortgage Corporation) with interest rate risk implement appropriate risk management practices (see 62 FR 49623, Sept. 23, 1997). Proposed § 615.5181 provides that a System institution's board of directors (board) is responsible for maintaining effective oversight of interest rate risk management whereas senior management is responsible for ensuring that interest rate risk is properly managed. In the supplementary information to the proposed Capital Phase III rule, the Board stated its intention to provide additional guidance regarding sound interest rate risk management practices for a System institution.

In addition, proposed §§ 615.5350(b)(7) and 615.5355(a)(4) provide that the FCA may take action against an institution for failure to maintain sufficient capital for interest rate risk exposures. A System institution found to have high levels of exposure or weak interest rate risk management practices may be directed by the Agency to take corrective action, which may include raising additional capital, strengthening interest rate risk management expertise, improving interest rate risk management practices, reducing levels of exposure, or a combination thereof. The supplementary information to the proposed Capital Phase III rule states that a risk assessment approach will be used to evaluate a System institution's capital adequacy for interest rate risk and to determine what corrective action, if any, may be necessary. Additional guidance is now being provided by the FCA in this proposed policy statement.