

Hansen requested the SAB to update the assessment of environmental risks, priorities, and risk reduction opportunities contained in the 1990 SAB report, *Reducing Risk: Setting Priorities and Strategies for Environmental Protection* (EPA-SAB-EC-90-021). In subsequent discussions with the Deputy Administrator, the SAB has also agreed to provide insights on economic analysis of risk reduction options and ecosystem valuation. In summary, the current charge to the Valuation Subcommittee is to propose a new framework for assessing the value of ecosystems to humans, including ecological services and environmentally mediated health and quality of life values.

For Further Information—Single copies of the information provided to the Committee can be obtained by contacting Ms. Diana Pozun, Staff Secretary, Committee Operations Staff, Science Advisory Board (1400), US EPA, 401 M Street SW., Washington, DC 20460, telephone (202) 260-6552, fax (202) 260-7118, or Internet at: Pozun.Diana@EPAMAIL.EPA.GOV. Single copies of *Reducing Risk*, the report of the previous relative risk ranking effort of the SAB, can be obtained by contacting the SAB's Committee Evaluation and Support Staff (1400), 401 M Street, SW, Washington, DC 20460, telephone (202) 260-8414, or fax (202) 260-1889. Anyone wishing to make an oral presentation at the meeting must contact Mr. Thomas Miller, Designated Federal Official for the Valuation Subcommittee IRP, in writing no later than 4:00 p.m. (Eastern Daylight Time) October 8, 1996, at the above address, via fax (202) 260-7118, or via the Internet at: Miller.Tom@EPAMAIL.EPA.GOV. The request should identify the name of the individual who will make the presentation and an outline of the issues to be addressed. At least 35 copies of any written comments to the Committee are to be given to Mr. Miller no later than the time of the presentation for distribution to the Committee and the interested public. To discuss technical aspects of the meeting, please contact Mr. Miller by telephone at (202) 260-5886.

3. Environmental Economics Advisory Committee (EEAC) and the Economic Analysis Subcommittee (EAS) of the Integrated Risk Project (IRP)

The Environmental Economic Advisory Committee, sitting as the Economic Analysis Subcommittee of the Integrated Risk Project Committee (IRP) of the Science Advisory Board (SAB), will meet on October 18, 1996, from

8:30 a.m. to no later than 5:00 p.m. (Eastern Daylight Time) in Conference Room 3 North near the Washington Information Center (WIC), US EPA, 401 M Street SW, Washington, DC 20460. This meeting is open to the public, however, due to limited space, seating will be on a first-come basis. The purpose of the meeting is to continue Committee efforts in support of the larger IRP effort of the SAB.

Background—In a letter dated October 25, 1995, Deputy Administrator Fred Hansen requested the SAB to update the assessment of environmental risks, priorities, and risk reduction opportunities contained in the 1990 SAB report, *Reducing Risk: Setting Priorities and Strategies for Environmental Protection* (EPA-SAB-EC-90-021). In subsequent discussions with the Deputy Administrator, the SAB has also agreed to provide insights on economic analysis of risk reduction options. The current charge to the Economic Analysis Subcommittee is to explore and report on ways to assess the economic values associated with regulatory options that the agency often proposes in response to its statutory mandates for environmental protection.

For Further Information—Single copies of the information provided to the Subcommittee can be obtained by contacting Ms. Diana Pozun, Staff Secretary, Committee Operations Staff, Science Advisory Board (1400), US EPA, 401 M Street SW., Washington DC 20460, telephone (202) 260-6552, fax (202) 260-7118, or Internet at: Pozun.Diana@EPAMAIL.EPA.GOV. Single copies of *Reducing Risk*, the report of the previous relative risk ranking effort of the SAB, can be obtained by contacting the SAB's Committee Evaluation and Support Staff (1400), 401 M Street, SW, Washington, DC 20460, telephone (202) 260-8414, or fax (202) 260-1889. Anyone wishing to make an oral presentation at the meeting must contact Mr. Thomas Miller, Designated Federal Official for the Valuation Subcommittee IRP, in writing no later than 4:00 pm (Eastern Daylight Time) October 10, 1996, at the above address, via fax (202) 260-7118, or via the Internet at: Miller.Tom@EPAMAIL.EPA.GOV. The request should identify the name of the individual who will make the presentation and an outline of the issues to be addressed. At least 35 copies of any written comments to the Committee are to be given to Mr. Miller no later than the time of the presentation for distribution to the Committee and the interested public. To discuss technical aspects of the meeting, please contact

Mr. Miller by telephone at (202) 260-5886.

Providing Oral or Written Comments at SAB Meetings

The Science Advisory Board expects that public statements presented at its meetings will not be repetitive of previously submitted oral or written statements. In general, each individual or group making an oral presentation will be limited to a total time of ten minutes. For conference call meetings, opportunities for oral comment will be limited to no more than five minutes per speaker and no more than fifteen minutes total. Written comments (at least 35 copies) received in the SAB Staff Office sufficiently prior to a meeting date, may be mailed to the relevant SAB committee or subcommittee prior to its meeting; comments received too close to the meeting date will normally be provided to the committee at its meeting. Written comments may be provided to the relevant committee or subcommittee up until the time of the meeting.

Dated: September 12, 1996.

Donald G. Barnes,

Staff Director, Science Advisory Board.

[FR Doc. 96-24203 Filed 9-19-96; 8:45 am]

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FEDERAL COMMUNICATIONS COMMISSION

Notice of Public Information Collections Being Reviewed by the Federal Communications Commission

September 12, 1996.

SUMMARY: The Federal Communications Commission, as part of its continuing effort to reduce paperwork burden invites the general public and other Federal agencies to take this opportunity to comment on the following information collection, as required by the Paperwork Reduction Act of 1995, Public Law 104-13. An agency may not conduct or sponsor a collection of information unless it displays a currently valid control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the Paperwork Reduction Act (PRA) that does not display a valid control number. Comments are requested concerning (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's burden estimate; (c) ways to enhance

the quality, utility, and clarify of the information collected; and (d) ways to minimize the burden of the collection of information on the respondents, including the use of automated collection techniques or other forms of information technology.

DATES: Persons wishing to comment on this information collection should submit comments by November 19, 1996.

ADDRESSES: Direct all comments to Dorothy Conway, Federal Communications Commission, Room 234, 1919 M St., N.W., Washington, DC 20554 or via internet to dconway@fcc.gov.

FOR FURTHER INFORMATION CONTACT: For additional information or copies of the information collections contact Dorothy Conway at 202-418-0217 or via internet at dconway@fcc.gov.

SUPPLEMENTARY INFORMATION:

OMB Approval No.: 3060-0113.

Title: EEO Program Report.

Form No.: FCC 396.

Type of Review: Extension of an existing collection.

Respondents: Businesses or other for profit; not-for-profit institutions.

Number of Respondents: 6,000.

Estimate Hour Per Response: 3 hours per response.

Total Annual Burden: 18,000.

Needs and Uses: The Broadcast EEO Program Report (FCC Form 396) is a device that is used to evaluate a broadcaster's EEO program to ensure that they are making satisfactory efforts to comply with FCC's EEO requirements. FCC Form 396 is required to be filed at the time of renewal of license by all AM, FM, TV, Low Power TV and International stations with five or more full-time employees.

OMB Approval No.: 3060-0208.

Title: 73.1870 Chief Operators.

Form No.: N/A.

Type of Review: Extension.

Respondents: Businesses or other for profit; not-for-profit institutions.

Number of Respondents: 13,600.

Estimated Hour Per Response: 26.166 hours.

Total Annual Burden: 355,858 hours.

Needs and Uses: Section 73.1870 requires that the licensee of an AM, FM, or TV broadcast station designate a chief operator of the station. Section 73.1870(b)(3) requires that this designation must be in writing and posted at the transmitter site.

Agreements with chief operators serving on a contract basis must be in writing with a copy kept in the station files. Section 73.1870(c)(3) requires that the chief operator, or personnel delegated

and supervised by the chief operator, review the station records at least once each week to determine if required entries are being made correctly, and verify that the station has been operated in accordance with FCC rules and the station authorization. Upon completion of the review, the chief operator must date and sign the log, initiate any corrective action which may be necessary and advise the station licensee of any condition which is repetitive. The posting of the designation of the chief operator is used by interested persons to readily identify the chief operator. The review of the station records is used by the chief operator, and FCC staff in investigations, to assure that the station is operating in accordance with its station authorization and the FCC rules and regulations.

Federal Communications Commission

William F. Caton,

Acting Secretary.

[FR Doc. 96-23875 Filed 9-19-96; 8:45 am]

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FEDERAL DEPOSIT INSURANCE CORPORATION

Interest Rate Futures Contracts, Forward Contracts, and Standby Contracts; Rescission of Policy Statement

AGENCY: Federal Deposit Insurance Corporation (FDIC).

ACTION: Rescission of Policy Statement.

SUMMARY: As part of the FDIC's systematic review of its regulations and written policies under section 303(a) of the Riegle Community Development and Regulatory Improvement Act of 1994 (CDRI), the FDIC is rescinding its Statement of Policy Concerning Interest Rate Futures Contracts, Forward Contracts and Standby Contracts (Policy Statement). The Policy Statement provides guidance to state nonmember banks entering into certain interest rate derivative transactions. The FDIC is rescinding the Policy Statement because it is outmoded and duplicative of subsequently-issued, more comprehensive FDIC guidance encompassing this subject.

DATES: This Policy Statement is rescinded September 20, 1996.

FOR FURTHER INFORMATION CONTACT:

William A. Stark, Assistant Director, (202/898-6972), Kenton Fox, Senior Capital Markets Specialist, (202/898-7119), Division of Supervision; Jamey Basham, Counsel, (202/898-7265), Legal

Division, FDIC, 550 17th Street, N.W., Washington, D.C. 20429.

SUPPLEMENTARY INFORMATION: The FDIC is conducting a systematic review of its regulations and written policies. Section 303(a) of the CDRI (12 U.S.C. 4803(a)) requires each federal banking agency to 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 federal banking agency 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 Policy Statement is outmoded and duplicative, and that the FDIC's written policies can be streamlined by its elimination.

The FDIC originally adopted the Policy Statement on November 13, 1979, 44 FR 66673 (November 20, 1979).¹ The Policy Statement provides guidance to state nonmember banks that wish to enter into positions in futures contracts, forward contracts and put options² on U.S. government or agency securities, or purchase or sell futures on domestic bank certificates of deposit. The Policy Statement outlines safety and soundness considerations including the establishment of position risk limits and investment policy objectives appropriate to the institution's business strategy, measuring and monitoring the interest rate risk presented by the positions, and maintaining proper internal control. The Policy Statement also provides guidance for the regulatory reporting treatment of the positions and associated gains and losses.

In the time since the Policy Statement was issued, the complexity and size of the financial derivatives market, of which the particular contracts addressed in the Policy Statement are a significant subset as far as state nonmember banks are concerned, has expanded markedly. Throughout this expansion, the FDIC has recognized that the appropriate use of derivatives can confer substantial benefits to banks, but that the complexity of the contracts and market requires institutions to have acceptable capital levels, suitable expertise, and sufficient management controls. On May 18, 1994, the FDIC issued Financial Institution Letter 34-

¹ The Policy Statement was revised in light of public comments on March 12, 1980, 45 FR 18116 (March 20, 1980), and extended to futures on domestic bank certificates of deposit on October 13, 1981, 46 FR 51301 (October 19, 1981).

² The Policy Statement refers to put options as "standby contracts."