

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"), 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 Hooks, Air and Radiation Division (2344), 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-Colwill, Air and Radiation Division (2344), 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.

Dated: January 12, 1998.

Scott Fulton,

Acting General Counsel.

[FR Doc. 98-3447 Filed 2-10-98; 8:45 am]

BILLING CODE 6560-50-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.

Date, time and place. February 26, 1998, 9:00 a.m., Office of National Drug Control Policy, Executive Office of the President, 750 17th Street, N.W., Washington, D.C.

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. Persons intending to attend the meeting should arrive in advance and come to 7th Floor Security with identification; the meeting will take place on a secure floor of the building.

General function of the committee. The Committee provides an avenue of communication by which a distinguished group of experts representing scientific, engineering, law enforcement, treatment, and associated international scientific communities advise the Director of the Office of National Drug Control Policy (ONDCP) on questions related to national drug control research. The Committee assists ONDCP in identifying gaps in current data collection to improve the generation of accurate and useful information on which to base national drug control policy.

Agenda—Open public meeting. Interested persons may present data, information, or views, orally or in writing, on issues of national drug control research and policy, pending before the Committee. Specifically, the Committee will discuss finalizing edits to a draft Report on recommendations to ONDCP regarding the agency's national data policy priorities, including how to better integrate drug information for more effective drug control policy. The Committee will also be briefed on new scientific technologies, research, and drug data policy initiatives conducted by ONDCP and the other Federal drug-control agencies. Those desiring to make formal presentations must notify the contact person before February 19, 1998, and submit a brief statement of the general nature of the evidence or arguments they wish to present, the names and addresses of proposed

participants, and an indication of the approximate time required to make their comments.

Open committee discussion. The Committee will discuss and advise ONDCP regarding the following: (1) final edits to the Report from the Drug Control Research, Data, and Evaluation Committee; (2) the Counter Technology Assessment Center's Subcommittee on Science and Technology presentation of the TRI-Net PROJECT (formerly the DENS STUDY); (3) discussion of HHS's expansion of the National Household Survey on Drug Abuse (NHSDA), and a research study conducted by the Substance Abuse, and Mental Health Services Administration (SAMHSA), to identify treatment in correctional facilities; and (4) ONDCP's performance measurement system.

The agenda, the questions to be addressed by the committee, and a current list of committee members will be available at the meeting location on the day of the meeting. Transcripts of the meeting may be requested in writing from the Executive Office of the President, Office of National Drug Control Policy, FOIA Requests, Office of Legal Counsel, 750 17th Street, N.W., Washington, D.C. 20503, approximately 15 working days after the meeting, at a cost of 10 cents per page. The transcript may be viewed at the Office of National Drug Control Policy, Office of Legal Counsel at the above indicated address. Summary minutes of the meeting may be requested in writing from the Freedom of Information Office (address above) beginning approximately 90 days after the meeting.

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.

[FR Doc. 98-3385 Filed 2-10-98; 8:45 am]

BILLING CODE 3180-02-P

FEDERAL COMMUNICATIONS COMMISSION

[Report No. 2255]

Petitions for Reconsideration and Clarification of Action in Rulemaking Proceedings

February 5, 1998.

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. Oppositions 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 oppositions has expired.

Subject: Access Charge Reform (CC Docket No. 96-262). Transport Rate Structure and Pricing (CC Docket No. 91-213).

Number of Petitions Filed 2.

Federal Communications Commission.

Magalie Roman Salas,
Secretary.

[FR Doc. 98-3349 Filed 2-10-98; 8:45 am]

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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.

Office of Thrift Supervision (OTS): William J. Magrini, Senior Project Manager, Supervision Policy, (202) 906-5744; Vern McKinley, Attorney, Chief Counsel's Office, (202) 906-6241, OTS, 1700 G Street N.W., Washington, D.C., 20552.

Office of the Comptroller of the Currency (OCC): Joseph W. Malott,

National Bank Examiner, Treasury and Market Risk, (202) 874-5670; Donald N. Lamson, Assistant Director, Securities and Corporate Practices, (202) 874-5210, OCC, 250 E Street, S.W., Washington, D.C., 20219.

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. 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.

On November 14, 1997, FFIEC voted to make certain changes to the Policy Statement. First, the Policy Statement has been updated and streamlined to reflect the enactment of the Government Securities Act of 1986 and the Government Securities Act Amendments of 1993, 15 U.S.C. 78o-5 (GSA). The Policy Statement section, Dealings with Unregulated Securities Dealers, has been removed. The GSA established a regulatory structure for government securities dealers, making this section obsolete. A new section, Legal Requirements, has been added to the Policy Statement. The first subsection, Government Securities Regulations, presents general information on the requirements of the GSA.

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 repricing, 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 previously described, minor changes to the Policy Statement have also been made to improve clarity and readability.

For these reasons, 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 agreements¹ 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.