

*General description of report:* This information collection would be voluntary (12 U.S.C. 248(a)(2), 353-359, and 3105(c)) and would be given confidential treatment (5 U.S.C. 552(b)(4)).

*Abstract:* The proposed Central Bank Survey of Foreign Exchange and Derivatives Market Activity is part of an ongoing triennial series. The data from the survey would provide information about the size and structure of the global markets for foreign exchange and financial derivatives transactions. The Federal Reserve would be one of forty-four central banks conducting surveys. Aggregate results from each central bank's survey will be provided to the Bank for International Settlements, which will compile global market statistics. The proposed survey would be conducted in April and June of 1998 by the Federal Reserve Bank of New York.

The proposed survey has two parts, a turnover survey and a survey of outstanding derivatives contracts. The proposed changes from the 1995 survey are intended to reduce the reporting burden. The most significant revisions are those made to the derivatives outstandings part of the survey to align it with the Semiannual Report of Derivatives Activity (FR 2436) which is discussed below.

*2. Report title:* Semiannual Report of Derivatives Activity  
*Agency form number:* FR 2436  
*OMB control number:* 7100-0284  
*Frequency:* semiannual  
*Reporters:* large U.S. dealers of over-the-counter (OTC) derivatives  
*Annual reporting hours:* 2,600  
*Estimated average hours per response:* 100  
*Number of respondents:* 13  
 Small businesses are not affected.

*General description of report:* This information collection would be voluntary (12 U.S.C. 248(a), 353-359, and 461) and would be given confidential treatment (5 U.S.C. 552(b)(4)).

*Abstract:* The FR 2436 is proposed to collect derivatives market statistics from a sample of thirteen large U.S. dealers of OTC derivatives. The report would collect information on notional amounts and gross market values of the volumes outstanding of broad categories of foreign exchange, interest rate, equity- and commodity-linked over-the-counter derivatives instruments across a range of underlying currencies, interest rates, and equity markets.

This collection of information would complement the ongoing triennial Survey of Foreign Exchange and Derivatives Market Activity (FR 3036)

and would be implemented concurrently with the 1998 FR 3036. The FR 2436 would collect similar data on the outstanding volume of derivatives, but not on derivatives turnover. As with the FR 3036, the Federal Reserve would conduct this report in coordination with other central banks and would forward the aggregated data furnished by U.S. reporters to the Bank for International Settlements, which would publish global market statistics that are aggregations of national data.

Board of Governors of the Federal Reserve System, December 3, 1997.

**William W. Wiles,**

*Secretary of the Board.*

[FR Doc. 97-32157 Filed 12-8-97; 8:45AM]

Billing Code 6210-01-F

## FEDERAL RESERVE SYSTEM

### Agency Information Collection Activities: Submission to OMB Under Delegated Authority

#### Background

Notice is hereby given of the final approval of a proposed information collection by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority, as per 5 CFR 1320.16 (OMB Regulations on Controlling Paperwork Burdens on the Public). The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

#### FOR FURTHER INFORMATION CONTACT:

Chief, Financial Reports Section—Mary M. McLaughlin—Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202-452-3829)  
 OMB Desk Officer—Alexander T. Hunt—Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 3208, Washington, DC 20503 (202-395-7860)

Final approval under OMB delegated authority of the extension for three years, without revision, of the following report:

*1. Report title:* Recordkeeping Requirements Associated with Real Estate Appraisal Standards for Federally Related Transactions Pursuant to Regulations H and Y  
*Agency form number:* none  
*OMB Control number:* 7100-0250  
*Frequency:* on occasion

*Reporters:* state member banks and bank holding company (BHC) subsidiaries  
*Annual reporting hours:* 61,220 (27,940 for state member banks and 33,280 for BHC subsidiaries)  
*Estimated average hours per response:* .25

*Number of respondents:* 2,040 (1,016 state member banks and 1,024 BHC subsidiaries)  
 Small businesses are affected.

*General description of report:* This recordkeeping is mandatory (U.S.C. Sections 3310, 3331-3351). Since the Federal Reserve does not collect this information, confidentiality under the Freedom of Information Act (FOIA) is generally not at issue. The issue of the confidentiality of the information, however, might arise if the Federal Reserve were to obtain a copy of the appraisal during an examination or inspection. In such a case, the documents would be exempt (5 U.S.C. 552(b)(8)). The information also would be exempt if disclosure would likely cause substantial harm to the institution from which it was obtained (5 U.S.C. 552(b)(4)).

*Abstract:* This information collection is a recordkeeping requirement contained in the Board's Regulation H (12 C.F.R. 208.18) and Regulation Y (12 C.F.R. 225.61) that implements Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989. The purpose of the statute is to provide that federal financial and public policy interests in real estate related transactions will be protected by requiring that real estate appraisals used in connection with federally related transactions are performed in writing, in accordance with uniform standards, by individuals whose competency has been demonstrated and whose professional conduct will be subject to effective supervision.

The Federal Deposit Insurance Corporation, the Office of the Controller of the Currency, and the Office of Thrift Supervision have parallel requirements for the institutions they supervise.

Board of Governors of the Federal Reserve System, December 3, 1997.

**William W. Wiles,**

*Secretary of the Board.*

[FR Doc. 97-32158 Filed 12-8-97; 8:45AM]

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## GENERAL ACCOUNTING OFFICE

### Federal Accounting Standards Advisory Board

**AGENCY:** General Accounting Office.

**ACTION:** Notice of public hearing on December 18.

**SUMMARY:** Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. No. 92-463), as amended, notice is hereby given that a public hearing of the Federal Accounting Standards Advisory Board will be held on Thursday, December 18, 1997 from 1:00 P.M. to 4:00 P.M. in room 7C13 of the General Accounting Office, 441 G St., N.W., Washington, D.C.

The purpose of the hearing is to hear testimony from interested parties on Accounting for Internal Use Software. Those interested in testifying should contact Wendy Comes, Executive Director, no later than one week prior to the hearing. Also, they should at the same time provide a short biography and written copies of their testimony.

Any interested person may attend the hearing as an observer. Board discussions and reviews are open to the public.

**FOR FURTHER INFORMATION CONTACT:** Wendy M. Comes, Executive Staff Director, 441 G St., N.W., Room 3B18, Washington, D.C. 20548, or call (202) 512-7357. E-Mail to: ComesW.fasab@gao.gov. Fax: 202-512-7366.

**Authority:** Federal Advisory Committee Act, Pub. L. No. 92-463, Section 10(a)(2), 86 Stat. 770, 774 (1972) (current version at 5 U.S.C. app. section 10(a)(2) (1988); 41 CFR 101-6.1015 (1990).

Dated: December 3, 1997.

**Wendy M. Comes,**  
*Executive Director.*

[FR Doc. 97-32191 Filed 12-8-97; 8:45 am]

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## GENERAL ACCOUNTING OFFICE

### Federal Accounting Standards Advisory Board

**AGENCY:** General Accounting Office.

**ACTION:** Notice of December meeting.

**SUMMARY:** Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. No. 92-463), as amended, notice is hereby given that the Federal Accounting Standards Advisory Board will meet on Friday, December 19, 1997, from 9 a.m. to 4 p.m. in Room 7C13 of the General Accounting Office building, 441 G St., NW., Washington, DC.

The purpose of the meeting is to discuss the following issues: (1) Natural Resources; (2) Credit Reform proposed amendments; (3) Social Insurance; (4) follow-up issues from the public hearing on accounting for internal use software of December 18; and (5) the addition of new projects for 1998.

Any interested person may attend the meeting as an observer. Board

discussions and reviews are open to the public.

**FOR FURTHER INFORMATION CONTACT:**

Wendy Comes, Executive Director, 441 G St., NW., Room 3B18, Washington, DC 20548, or call (202) 512-7350.

**Authority:** Federal Advisory Committee Act, Pub. L. No. 92-463, Section 10(a)(2), 86 Stat. 770, 774 (1972) (current version at 5 U.S.C. app. section 10(a)(2) (1988); 41 CFR 101-6.1015 (1990).

Dated: December 3, 1997.

**Wendy M. Comes,**  
*Executive Director.*

[FR Doc. 97-32192 Filed 12-8-97; 8:45 am]

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## DEPARTMENT OF HEALTH AND HUMAN SERVICES

### Food and Drug Administration

[Docket No. 97N-0496]

### Agency Emergency Processing Request Under OMB Review

**AGENCY:** Food and Drug Administration, HHS.

**ACTION:** Notice.

**SUMMARY:** The Food and Drug Administration (FDA) is announcing that a proposed collection of information has been submitted to the Office of Management and Budget (OMB) for emergency processing under the Paperwork Reduction Act of 1995 (the PRA). The purpose of the proposed collection of information is to enable FDA to comply in a timely manner with the congressional mandate in section 504 of the Federal Food Drug and Cosmetic Act (the act) as added by the Animal Drug Availability Act (ADAA) of 1996, which requires that distributors of animal feeds containing a veterinary feed directive (VFD) drug notify FDA of their intent to engage in distribution. FDA is requesting OMB approval within 10 days of receipt of this clearance submission.

**DATES:** Submit written comments by December 19, 1997.

**ADDRESSES:** Submit written comments to the Office of Information and Regulatory Affairs, OMB, New Executive Office Bldg., 725 17th St. NW., rm. 10235, Washington, DC 20503, Attn: Desk Officer for FDA. All comments should be identified with the docket number found in brackets in the heading of this document.

**FOR FURTHER INFORMATION CONTACT:** Denver Presley, Office of Information Resources Management (HFA-250), Food and Drug Administration, 5600

Fishers Lane, Rockville, MD 20857, 301-827-1472.

**SUPPLEMENTARY INFORMATION:** FDA has requested emergency processing of this proposed collection of information under section 3507(j) of the PRA and 5 CFR 1320.13 because the information is needed so that FDA can process letters from animal feed distributors notifying the agency of their intent to distribute animal feeds containing VFD drugs as mandated by the ADAA.

With respect to the following collection of information, FDA invites comments on: (1) Whether the proposed collection of information is necessary for the proper performance of FDA's functions, including whether the information will have practical utility; (2) the accuracy of FDA's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used; (3) ways to enhance the quality, utility, and clarity of the information to be collected; and (4) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques, when appropriate, and other forms of information technology.

Newley added section 504 of the act (21 U.S.C. 354) created a new class of drugs for use in animal feed, referred to as VFD drugs, which are limited to use only under the professional supervision of a licensed veterinarian. Under section 504(a)(3)(C) (21 U.S.C. 354(a)(3)(C)), a distributor must upon first engaging in the distribution of animal feeds containing VFD drugs notify the agency of its name and place of business. The information the agency needs to implement this statutory requirement includes the following specific information: Distributor name, site street address, mailing address (if different), city state, zip code, name and title of individual submitting the letter, the date signed, and a statement acknowledging the intent to distribute. The information will be used as confirmation of distributors for this new class of drugs. To date, FDA has received letters from approximately 500 distributors. FDA is working diligently to implement procedural regulations for VFD drugs. Thus, approval of this request by OMB will allow FDA to obtain the information that distributors must provide under section 504(a)(3)(C) as well as provide the agency with a listing of distributors legally authorized to distribute animal feeds containing VFD drugs.

Respondents to this collection of information are animal feed and animal drug distributors. FDA estimates the