Washington, DC 20426. Please include the project number (2114–032) on any comments filed.

Lois D. Cashell,

Secretary.

[FR Doc. 97–19976 Filed 7–29–97; 8:45 am]

BILLING CODE 6717–01–M

ENVIRONMENTAL PROTECTION AGENCY

[FRL–5865–5]

Proposed Prospective Purchaser Agreement Pursuant to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as Amended by the Superfund Amendments and Reauthorization Act

AGENCY: Environmental Protection Agency.

ACTION: Notice; request for public comment.

SUMMARY: Notice is hereby given that a proposed prospective purchaser agreement associated with the Bonne Terre Superfund Site, located in St. Francois County, Missouri, was executed by the Agency on May 30, 1997, and concurred upon by the United States Department of Justice on July 4, 1997. This agreement is subject to final approval after the comment period. The Prospective Purchaser Agreement would resolve certain potential EPA claims under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986 (''CERCLA''), against Kenneth and Shirley David, the prospective purchasers (''the purchasers'').

The settlement would require the purchasers to perform cleanup actions at the property which include establishing and maintaining a protective cover over potentially contaminated soil on-site. The purchasers must record a deed restriction limiting the use of the property to industrial and commercial uses and must provide EPA access to the Site.

For thirty (30) days following the date of publication of this notice, the Agency will receive written comments relating to the proposed settlement.

DATES: Comments must be submitted on or before August 29, 1997.

ADDRESSES: Comments should reference the ''Bonne Terre Superfund Site Prospective Purchaser Agreement'' and should be forwarded to Jack Generaux, Remedial Project Manager, U.S. Environmental Protection Agency, Region VII, 726 Minnesota Avenue, Kansas City, Kansas 66101. The Agency's response to any comments received will be available for public inspection at the U.S. Environmental Protection Agency, Region VII, 726 Minnesota Avenue, Kansas City, Kansas 66101.

The proposed settlement is available for public inspection at the U.S. Environmental Protection Agency, Region VII, 726 Minnesota Avenue, Kansas City, Kansas 66101. A copy of the proposed agreement may be obtained from Jack Generaux, Remedial Project Manager, U.S. Environmental Protection Agency, Region VII, 726 Minnesota Avenue, Kansas City, Kansas 66101.

FOR FURTHER INFORMATION CONTACT: David Cozad, Senior Associate Regional Counsel, United States Environmental Protection Agency, Region VII, 726 Minnesota Avenue, Kansas City, Kansas 66101, (913) 551–7587.

Dated: July 18, 1997.

William Rice,

Acting Regional Administrator.

[FR Doc. 97–20059 Filed 7–29–97; 8:45 am]

BILLING CODE 6560–50–P

FEDERAL DEPOSIT INSURANCE CORPORATION

Agency Information Collection Activities: Proposed Collection; Comment Request

AGENCY: Federal Deposit Insurance Corporation (FDIC).

ACTION: Notice and request for comment.

SUMMARY: The FDIC, as part of its continuing effort to reduce Paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995 (44 U.S.C. chapter 35). Currently, the FDIC is soliciting comments concerning an information collection titled ''Acquisition Services Information Requirements.''

DATES: Comments must be submitted on or before September 29, 1997.

ADDRESSES: Interested parties are invited to submit written comments to Steven F. Hanft, FDIC Clearance Officer, (202) 898–3907, Office of the Executive Secretary, Federal Deposit Insurance Corporation, 550 17th Street N.W., Washington, D.C. 20429. All comments should refer to ''Acquisition Services Information Requirements.'' Comments may be hand-delivered to Room F–400, 1776 F Street, N.W., Washington, D.C. 20429, on business days between 8:30 a.m. and 5:00 p.m. [FAX number (202) 898–3838; Internet address: comments@fdic.gov].

A copy of the comments may also be submitted to the OMB desk officer for the FDIC: Alexander Hunt, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 3208, Washington, D.C. 20503.

FOR FURTHER INFORMATION CONTACT: Steven F. Hanft, at the address identified above.

SUPPLEMENTARY INFORMATION: Proposal to renew the following currently approved collection of information:

Title: Acquisition Services Information Requirements.

OMB Number: 3064–0072.

Frequency of Response: Occasional.

Affected Public: Contractors and vendors who wish to do business with the FDIC.

Estimated Number of Respondents: 3,000.

Estimated Time per Response: 45 minutes.

Estimated Total Annual Burden: 1.050 hours.

General Description of Collection: The collection involves the submission of information on various forms by contractors and vendors who wish to do business with the FDIC. The information is used to evaluate bids and proposals from offerors, to award contracts, to make purchases of goods and services, and to monitor contracts that support FDIC's mission.

Request for Comment

Comments are invited on: (A) Whether the collection of information is necessary for the proper performance of the FDIC's functions, including whether the information has practical utility; (b) the accuracy of the estimates of the burden of the information collection, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the information collection on respondents, including through the use of automated collection techniques or other forms of information technology.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the collection should be modified prior to submission to OMB for review and approval. Comments submitted in response to this notice also will be summarized or included in the FDIC's requests to OMB for renewal of this collection. All comments will become a matter of public record.

Dated at Washington, D.C., this 25th day of July, 1997.

Federal Deposit Insurance Corporation.

Robert E. Feldman,

Executive Secretary.

[FR Doc. 97–20045 Filed 7–29–97; 8:45 am]

BILLING CODE 6714–01–M

FEDERAL DEPOSIT INSURANCE CORPORATION

Revised Policy Statement on Securities Lending

AGENCY: Federal Deposit Insurance Corporation (FDIC).

ACTION: Notice of revised 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 adopting revisions recently made by the Federal Financial Institutions Examination Council (FFIEC) to its policy statement on securities lending (policy statement). The policy statement provides guidance to insured depository institutions about conducting securities lending in a safe and sound manner. The FDIC is adopting certain minor changes to the policy statement which the FFIEC has made to update outdated and duplicative cross-references to other supervisory documents, but is otherwise retaining the policy statement in its present form.

EFFECTIVE DATE: July 30, 1997.

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 the FDIC, the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (FRB), and the Office of Thrift Supervision (OTS) (collectively, the federal banking agencies) to each 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 of the federal banking agencies to remove inconsistencies and outmoded and duplicative requirements from its regulations and written policies.

The FFIEC developed the Policy Statement to provide general supervisory guidance to insured depository institutions that lend their own securities or customers' securities to securities brokers, commercial banks, and others. The policy statement requires banks to establish written policies and procedures governing securities lending operations. Areas addressed in the policy statement include recordkeeping, administration, credit analysis, credit limits, collateral management, and the use of finders. The OCC, FRB, and FDIC adopted the policy statement, with the FDIC's adoption taking place on May 6, 1985. 2 FDIC, Law, Regulations, and Related Acts (FDIC) 5249.

On July 21, 1997, FFIEC published a notice making minor changes to the Policy Statement, in order to update certain outdated cross-references to other supervisory documents. 62 FR 38991. First, the extended discussion of how to report securities lending activities on the Consolidated Reports of Condition and Income (call report) has been replaced with a cross-reference to the call report instructions themselves, which have superseded the material in the Policy Statement. Second, footnote 3, which recited the types of collateral a broker/dealer was permitted to pledge under the FRB's Regulation T (12 CFR 220.16), has been removed because it no longer accurately reflected all types of collateral permitted under Regulation T. These two changes will also eliminate unnecessary duplication and reduce the possibility of error in the event of future changes to the call report instructions or Regulation T. Third, two citations to Prohibited Transaction Exemptions issued by the Department of Labor concerning securities lending programs for employee benefit plans covered by the Employee Retirement Income Security Act have been corrected.

Consistent with the goals of the CDRI review, the FDIC is adopting FFIEC's modifications to the Policy Statement, thereby eliminating certain outdated and duplicative material contained therein. The modified Policy Statement reads as follows.

Federal Financial Institutions Examination Council Supervisory Policy

Securities Lending

Purpose

Financial institutions are lending securities with increasing frequency. In some instances a financial institution may lend its own investment or trading account securities. More and more often, however, financial institutions lend customers' securities held in custody, safekeeping, trust or pension accounts. Not all institutions that lend securities or plan to do so have relevant experience. Because the securities available for lending often greatly exceed the demand for them, inexperienced lenders may be tempted to ignore commonly recognized safeguards. Bankruptcies of broker-dealers have heightened regulatory sensitivity to the potential for problems in this area. Accordingly, we are providing the following discussion of guidelines and regulatory concerns.

Securities Lending Market

Securities brokers and commercial banks are the primary borrowers of securities. They borrow securities to cover securities fails (securities sold but not available for delivery), short sales, and option and arbitrage positions. Securities lending, which used to involve principally corporate equities and debt obligations, increasingly involves loans of large blocks of U.S. government and federal agency securities.

Securities lending is conducted through open-ended ''loan'' agreements, which may be terminated on short notice by the lender or borrower.[1] The objective of such lending is to receive a safe return in addition to the normal interest or dividends. Securities loans are generally collateralized by U.S. government or federal agency securities,

[1] Repurchase agreements, generally used by owners of securities as financing vehicles are, in certain respects, closely analogous to securities lending. Repurchase agreements however, are not the direct focus of these guidelines. A typical repurchase agreement has the following distinguishing characteristics:

—The sale and repurchase (loan) of U.S. government or federal agency securities.

—Cash is received by the seller (lender) and the party supplying the funds receives the collateral margin.

—The agreement is for a fixed period of time.

—A fee is negotiated and established for the transaction at the outset and no rebate is given to the borrower from interest earned on the investment of cash collateral.

—The confirmation received by the financial institution from a borrower broker/dealer classifies the transaction as a repurchase agreement.