

TABLE 3.—EFFLUENT LIMITATIONS, PROHIBITIONS AND MONITORING REQUIREMENTS—Continued

Discharge	Regulated and monitored discharged parameter	Discharge limitation/prohibition	Monitoring requirement		
			Measurement frequency	Sample type/method	Recorded value(s)
Miscellaneous discharges of seawater and freshwater to which treatment chemicals have been added: excess seawater which permits the continuous operation of fire control and utility lift pumps, excess seawater from pressure maintenance and secondary recovery projects, water released during training of personnel in fire protection, seawater used to pressure test new piping and new pipelines, ballast water, once-through non-contact cooling water, desalinization unit discharge.	Treatment chemicals.	Most stringent of: EPA label registration, maximum manufacturers recommended dose, or 500 mg/l			
	Free oil	No free oil	1/week	Visible sheen	Number of days sheen observed.
	Toxicity	48-hour average min. NOEC and monthly avg minimum NOEC (*12).	Rate Dependent (*11).	Grab	Lowest NOEC observed for either of the two species.

Footnotes

*1 When discharging.

*2 When discharging and facility is manned. Monitoring shall be accomplished during times when observation of a visual sheen on the surface of the receiving water is possible in the vicinity of the discharge.

*3 May be based on a single grab sample or the arithmetic average of four grab sample results collected in the 24 hr. period.

*4 No discharge of priority pollutants except in trace amounts. Information on the specific chemical composition shall be recorded but not reported unless requested by EPA.

*5 When discharging for cement at the seafloor and blowout preventer fluid. All other miscellaneous discharges: when discharging, discharge is authorized only during times when visual sheen observation is possible, unless the static sheen method is used. Uncontaminated seawater uncontaminated freshwater, source water and source sand, uncontaminated bilge water, and uncontaminated ballast water from platforms on automatic purge systems may be discharged without monitoring from platforms which are not manned.

*6 BOD5 and TSS limits only apply to discharges less than 2,500 gallons per day.

*7 Hach method CN-66 DPD approved. Minimum of 1 mg/l and maintained as close to this concentration as possible.

*8 Monitoring shall be accomplished during daylight by visual observation of the surface of the receiving water in the vicinity of sanitary and domestic waste outfalls. Observations shall be made following either the morning or midday meals at a time of maximum estimated discharge.

*9 See Part I, section B.3.c. of this permit.

*10 See Table 1, Appendix A.

*11 Once/year for discharges from 0 bbl/day to 499 bbl/day, once/quarter for discharges from 500 bbl/day to 4,599 bbl/day, and once/month for discharges of 4,600 bbl/day and greater.

*12 See Table 3, Appendix A.

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FEDERAL RESERVE SYSTEM**Agency Information Collection Activities: Proposed Collection; Comment Request****AGENCY:** Board of Governors of the Federal Reserve System (Board)**ACTION:** Notice and request for comment.

SUMMARY: In accordance with the requirements of the Paperwork Reduction Act of 1995 (44 U.S.C. chapter 35), the Board, the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) (the "Agencies") 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 Office of Management and Budget (OMB) control number. Proposed revisions to the following currently approved collection of information have received approval from the Federal Financial Institutions Examination Council (FFIEC), of which the Agencies are members, and are hereby published for comment by the Board on behalf of the Agencies. At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the proposed revisions should be modified prior to the Board's submission of them to OMB for review and approval. Comments are invited on:

(a) Whether the proposed revisions to the following collection of information are necessary for the proper performance of the Agencies' functions,

including whether the information has practical utility;

(b) The accuracy of the Agencies' estimate of the burden of the information collection as it is proposed to be revised, 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 information collection on respondents, including through the use of automated collection techniques or other forms of information technology.

DATES: Comments must be submitted on or before January 5, 1998.

ADDRESSES: Interested parties are invited to submit written comments to the agency listed below. All comments, which should refer to the OMB control number, will be shared among the Agencies.

Written comments should be addressed to Mr. William W. Wiles,

Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, N.W., Washington, D.C. 20551, or delivered to the Board's mail room between 8:45 a.m. and 5:15 p.m., and to the security control room outside of those hours. Both the mail room and the security control room are accessible from the courtyard entrance on 20th Street between Constitution Avenue and C Street, N.W. Comments received may be inspected in room M-P-500 between 9:00 a.m. and 5:00 p.m., except as provided in section 261.8 of the Board's Rules Regarding Availability of Information, 12 CFR 261.8(a).

A copy of the comments may also be submitted to the OMB desk officer for the Agencies: 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: A copy of the proposed revisions to the collection of information may be requested from the agency clearance officer whose name appears below.

Mary M. McLaughlin, Board Clearance Officer, (202) 452-3829, Division of Research and Statistics, Board of Governors of the Federal Reserve System, 20th and C Streets, N.W., Washington, D.C. 20551. Telecommunications Device for the Deaf (TDD) users may contact Diane Jenkins, (202) 452-3544, Board of Governors of the Federal Reserve System, 20th and C Streets, N.W., Washington, D.C. 20551.

SUPPLEMENTARY INFORMATION:

Proposal to revise the following currently approved collection of information:

Title: Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks

Form Number: FFIEC 002

OMB Number: 7100-0032.

Frequency of Response: Quarterly.

Affected Public: U.S. branches and agencies of foreign banks.

Number of Respondents: 513

Total Annual Responses: 2,052

Estimated Time per Response: 23.25 burden hours.

Total Annual Burden: 47,709 burden hours.

General Description of Report: This information collection is mandatory: 12 U.S.C. 3105(b)(2), 1817(a)(1) and (3), and 3102(b). Except for select sensitive items, this information collection is not given confidential treatment (5 U.S.C. 552(b)(8)).

Small businesses (that is, small U.S. branches and agencies of foreign banks) are affected.

Abstract: On a quarterly basis, all U.S. branches and agencies of foreign banks

(U.S. branches) are required to file detailed schedules of assets and liabilities in the form of a condition report and a variety of supporting schedules. This balance sheet information is used to fulfill the supervisory and regulatory requirements of the International Banking Act of 1978. The data are also used to augment the bank credit, loan, and deposit information needed for monetary policy and other public policy purposes. The report is collected and processed by the Federal Reserve on behalf of all three Agencies.

CURRENT ACTIONS:

The proposed revisions to the Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (FFIEC 002) that are the subject of this notice have been approved by the FFIEC for implementation as of the March 31, 1998, report date. Nonetheless, as is customary for FFIEC 002 reporting changes, U.S. branches are advised that, for the March 31, 1998, report date, reasonable estimates may be provided for any new or revised item for which the requested information is not readily available.

The proposed revisions are summarized as follows:

INVESTMENT SECURITIES WITH HIGH PRICE VOLATILITY

In December 1991, the FFIEC approved and the Agencies adopted a Supervisory Policy Statement on Securities Activities which became effective on February 10, 1992 (57 FR 4029, February 3, 1992). Under this policy statement, prior to purchase and at subsequent testing dates, U.S. branches must test mortgage derivative products to determine whether they are "high-risk" or "non high-risk." These tests measure the expected weighted average life, average life sensitivity, and price sensitivity of mortgage derivative securities for specified changes in interest rates. During 1994, the Agencies issued supervisory guidance concerning U.S. branch investments in "structured notes" which, in general, are debt securities (other than mortgage-backed securities) whose cash flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options. Beginning in 1995, U.S. branches began to report the fair value and the amortized cost of their investment portfolio holdings of high-risk mortgage securities (Schedule RAL, Memoranda items 5 and 6) and structured notes (Schedule RAL, Memoranda items 7 and 8).

With regard to structured notes, supervisory attention has primarily

focused on ensuring that institutions understand and evaluate the market risks associated with these instruments. Instruments that have high market value or fair value sensitivity to changes in interest rates or other appropriate market risk factors, such as foreign exchange rates, have been the primary targets of such attention. However, some of the structured notes currently reported in Schedule RAL, Memoranda items 7 and 8, may not have high market risk profiles and, in some cases, may have lower market risk volatility profiles than generic U.S. Treasury and U.S. Government agency securities. As a consequence, the Agencies are considering revising the information collected on these instruments for supervisory purposes to reflect information based on significant price volatility under specific interest rate or major factor scenarios, e.g., an estimated change in value of 20 percent or more due to an immediate and sustained parallel shift in the yield curve of plus or minus 300 basis points. When the Agencies develop the specific tests for significant price volatility, existing Memorandum items 7 and 8 on Schedule RAL would be replaced with revised items requesting the amortized cost and fair value of securities (other than mortgage-backed securities backed by closed-end first lien 1-4 family residential mortgages) whose price volatility exceeds the specified threshold level under the specified interest rate or major factor scenario.

For consistency, Schedule RAL, Memoranda items 5 and 6, which currently collect information on "high-risk" mortgage securities would be similarly replaced with items requesting the amortized cost and fair value of mortgage-backed securities backed by closed-end first lien 1-4 family residential mortgages whose price volatility exceeds a specified threshold level under a specified interest rate or major factor scenario. These mortgage-backed securities would be either the same as, or a subset of, the mortgage-backed securities currently reported in Schedule RAL, Memoranda items 5 and 6.

If the Agencies' specific tests for significant price volatility have not been developed in time to implement this proposed reporting change as of the March 31, 1998, report date, this FFIEC 002 revision would take effect at a report date later in 1998 (or thereafter) after the volatility tests have been devised.

BALANCES DUE FROM BANKS IN HOME COUNTRY AND HOME COUNTRY CENTRAL BANK

The Agencies use various quantitative screens to identify U.S. branches with potentially significant liquidity risk exposure. These screens primarily rely on data collected in the FFIEC 002. The Agencies have determined that the existing data collected on Schedule A, item 4.b, for balances due from banks in foreign countries and foreign central banks is not adequate for assessing U.S. branches liquidity exposure associated with their involvement with home country banks. The Agencies are therefore proposing to breakout balances due from banks in the U.S. branches home country from balances due from banks in other foreign countries.

The existing data collected in item 4.b. on balances due from Other banks in foreign countries and foreign central banks would be modified to exclude data on balances due from banks in the U.S. branches home country. This modified data would be collected in renumbered item 4.c. A new item 4.b. for balances due from Banks in home country and home country central bank would be added to collect the information needed for liquidity analysis. The Agencies believe that the proposed break out will improve their ability to assess significant liquidity exposures without adding undue reporting burden on U.S. branches.

PLEDGED SECURITIES

The Agencies are also proposing to add a new memorandum item to Schedule RAL for pledged securities. The new item would identify the amount of U.S. government securities included in Schedule RAL items 1.b.(1), U.S. Treasury securities, and 1.b.(2), U.S. Government agency obligations, that are pledged to secure deposits, repurchase transactions, borrowings, or for any other purpose. Based on a review of the manner in which information on pledged securities collected in the domestic bank Call Report has been used, the Agencies believe that this data would assist in determining whether securities held by a U.S. branch represent an actual source of liquidity to pay depositors or creditors or are already pledged to secure other branch obligations. The Agencies believe that the proposed item will improve their ability to assess significant liquidity exposures without adding undue reporting burden on U.S. branches.

REQUEST FOR COMMENT

Comments submitted in response to this Notice will be summarized or included in the Board's request for OMB approval. All comments will become a matter of public record. Written comments should address the accuracy of the burden estimates and ways to

minimize burden including the use of automated collection techniques or the use of other forms of information technology as well as other relevant aspects of the information collection request.

Comments also are requested on the expected effects on information currently reported in the FFIEC 002 report resulting from the implementation of those portions of Financial Accounting Standards Board Statement No. 125, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities," that have had their effective date delayed until after December 31, 1997. The agencies are evaluating the need for additional data in this area. These portions of Statement No. 125 address collateral and secured borrowings, repurchase agreements, dollar-rolls, securities lending, and similar transactions.

In addition, comments are requested on the extent to which U.S. branches are engaged in guaranteed certificate of deposit and confirmation certificate of deposit transactions. Guaranteed certificates of deposit are certificates of deposit issued by non-U.S. branches that are guaranteed payable by U.S. branches. In contrast, confirmation certificates of deposit are certificates of deposit issued by U.S. branches that are guaranteed payable by the non-U.S. branches. The agencies are interested in obtaining information on the volume and prevalence of such transactions among U.S. branches.

Insured U.S. branches should note that the FDIC is considering amendments to its regulations on the deposit insurance assessment base (12 CFR Part 327) which may require certain changes to the FFIEC 002. Should the FDIC adopt amendments that necessitate changes to the FFIEC 002 in 1998, those changes will be separately published for public comment as required under the Paperwork Reduction Act of 1995.

Board of Governors of the Federal Reserve System, October 30, 1997.

William W. Wiles,

Secretary of the Board.

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FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisitions of Shares of Banks or Bank Holding Companies

The notificants listed below have applied under the Change in Bank Control Act (12 U.S.C. 1817(j)) and §

225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire a bank or bank holding company. The factors that are considered in acting on the notices are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The notices are available for immediate inspection at the Federal Reserve Bank indicated. The notices also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank indicated for that notice or to the offices of the Board of Governors. Comments must be received not later than November 18, 1997.

A. Federal Reserve Bank of San Francisco (Pat Marshall, Manager of Analytical Support, Consumer Regulation Group) 101 Market Street, San Francisco, California 94105-1579:

1. *Eugene Dale Fortner, Dolores Fortner, and the Eugene D. and Dolores Fortner Family Trust*, Glendale, California; to acquire additional voting shares of Verdugo Banking Company, Glendale, California.

Board of Governors of the Federal Reserve System, October 29, 1997.

Jennifer J. Johnson,

Deputy Secretary of the Board.

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FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisitions of Shares of Banks or Bank Holding Companies

The notificants listed below have applied under the Change in Bank Control Act (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire a bank or bank holding company. The factors that are considered in acting on the notices are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The notices are available for immediate inspection at the Federal Reserve Bank indicated. The notices also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank indicated for that notice or to the offices of the Board of Governors. Comments must be received not later than November 19, 1997.

A. Federal Reserve Bank of Atlanta (Lois Berthaume, Vice President) 104 Marietta Street, N.W., Atlanta, Georgia 30303-2713:

1. *Annie Ruth Williams*, Covington, Georgia; to retain voting shares of Newton Financial Management