

Federal Communications Commission
William F. Caton,
Acting Secretary.
[FR Doc. 96-28511 Filed 11-1-96; 10:42 am]
BILLING CODE 6712-01-M

[Report No. 2160]

Petitions for Reconsideration and Clarification of Action in Rulemaking Proceedings

October 30, 1996.

Petitions for reconsideration and clarification have been filed in 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, NW., Washington, DC, or may be purchased from the Commission's copy contractor, ITS, Inc. (202) 857-3800. Oppositions to these petitions must be filed by November 20, 1996. See Section 1.4(b)(1) of the Commission's rules (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 to Telecommunications Equipment and Services by Persons With Disabilities. (CC Docket No. 87-124)

Number of Petitions Filed: 1

Subject: Petition to amend Part 68 of the Commission's Rules to Include Terminal Equipment Connected to Basic Rate Access Service Provided via Integrated Services Digital Network Access Technology. (CC Docket No. 93-268)

Petition to amend Part 68 of the Commission's Rules to include Terminal Equipment connected to Public Switched Digital Services. (RM-7815, RM-6147)

Number of Petitions Filed: 1

Subject: Preemption of Local Zoning Regulation of Satellite Earth Stations. (IB Docket No. 95-59)

Implementation of Section 207 of the Telecommunications Act of 1996; Restrictions on Over-the-Air Devices: Television Broadcast Service and Multichannel Multipoint Distribution Service. (CS Docket No. 96-83)

Number of Petitions Filed: 8

Subject: Implementation of the Local Competition Provisions in the Telecommunications Act of 1996. (CC Docket No. 96-98)

Interconnection between Local Exchange Carriers and Commercial Mobile Radio Service Providers. (CC Docket 95-185)

Number of Petitions Filed: 20 *

* These filings include the petition filed by SBC Communications Inc. and Southwestern Bell Telephone Company on October 8, 1996, one day after the filing deadline of October 7, 1996. On October 8, 1996, SBC Communications Inc. and Southwestern Bell Telephone Company also filed a Motion to Accept its Late-Filed Pleading.

Federal Communications Commission
William F. Caton,
Acting Secretary.
[FR Doc. 96-28327 Filed 11-4-96; 8:45 am]
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FEDERAL MARITIME COMMISSION

Notice of Agreement(s) Filed

The Federal Maritime Commission hereby gives notice of the filing of the following agreement(s) pursuant to section 5 of the Shipping Act of 1984.

Interested parties may inspect and obtain a copy of each agreement at the Washington, D.C. Office of the Federal Maritime Commission, 800 North Capitol Street, N.W., 9th Floor. Interested parties may submit comments on each agreement to the Secretary, Federal Maritime Commission, Washington, D.C. 20573, within 10 days after the date of the Federal Register in which this notice appears. The requirements for comments are found in section 572.603 of Title 46 of the Code of Federal Regulations. Interested persons should consult this section before communicating with the Commission regarding a pending agreement.

Agreement No.: 217-011553-001.

Title: CSAV/Nacional Space Charter Agreement.

Parties:

Companhia Maritime Nacional
("Nacional")

Compania Sud Americana de Vapores
S.A. ("CSAV")

Synopsis: The proposed Agreement modifies the space charter provision to include the chartering of space from Nacional to CSAV. The parties have requested a shortened review period.

Agreement No.: 224-201000.

Title: Port of San Francisco/Flota Mercante Grancolombiana, S.A. (FMG) Serpac Service Terminal Agreement.

Parties:

Port of San Francisco ("Port")
Flota Mercante Grancolombiana, S.A.
("FMG")

Synopsis: The proposed Agreement permits FMG the nonexclusive right to use the Port's South Container Terminal under terms and conditions set forth in the Agreement. The term of the Agreement is five years.

Agreement No.: 224-201001.

Title: Port of San Francisco/Columbus Line Serpac Service Terminal Agreement.

Parties:

Port of San Francisco ("Port")
Columbus Line ("Columbus")

Synopsis: The proposed Agreement permits Columbus the non-exclusive right to use the Port's South Container Terminal under terms and conditions set forth in the Agreement. The term of the Agreement is five years.

Agreement No.: 224-201002.

Title: Port of San Francisco/Compania Sud Americana De Vapores, S.A. (CSAV) SERPAC Service Marine Terminal Agreement.

Parties:

Port of San Francisco
Compania Sud Americana De
Vapores, S.A. ("CSAV")

Synopsis: The proposed Agreement allows CSAV the non-exclusive right to use the South Container Terminal at the Port of San Francisco under terms and conditions set forth in the Agreement. The term of the Agreement is for five years.

Agreement No.: 224-201003.

Title: City of Los Angeles and Matson Terminals, Inc., Marine Terminal Permit No. 776.

Parties:

City of Los Angeles
Matson Terminals, Inc.

Synopsis: The proposed Agreement is a revenue sharing agreement granted by the City of Los Angeles to Matson Terminals, Inc. under permit No. 776. The term of the Agreement is not to exceed three (3) years.

By Order of the Federal Maritime Commission.

Dated: October 30, 1996.

Joseph C. Polking,

Secretary.

[FR Doc. 96-28354 Filed 11-4-96; 8:45 am]

BILLING CODE 6730-01-M

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 collections 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 collections 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 collections as they are 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 6, 1997.

ADDRESSES: Interested parties are invited to submit written comments to the agency listed below. All comments should refer to the OMB control number.

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 collections of information may be requested from the agency clearance officers 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. For Telecommunications Device for the Deaf (TDD) users only, Dorothea Thompson, (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: 22.75 burden hours.

Total Annual Burden: 46,683 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 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, 1997, report date. Nonetheless, as is customary for FFIEC 002 reporting changes, U.S. branches are advised that, for the March 31, 1997, 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:

Deletions and Reductions in Detail.

Based on their review of the current content of the FFIEC 002, the Agencies propose that the following deletions and reductions in detail be made to the FFIEC 002 report, generally because the existing items or current levels of detail are no longer considered sufficiently useful to warrant their continued collection.

(1) Schedule E - Deposit Liabilities and Credit Balances: Memoranda item 1.a, "Time certificates of deposit of \$100,000 or more" would be combined with existing Memoranda item 1.b, "Other time deposits of \$100,000 or more."

(2) Schedule C, Part I - Loans and Leases: Memoranda item 1, "Holdings of commercial paper included in Schedule C, part I" would be deleted. In addition, the instructions would be revised to indicate that commercial paper should no longer be reported as a loan in Schedule C, but should be reported as a security in Schedule RAL-Assets and Liabilities, normally in item 1.c.(2), "Other bonds, notes, debentures, and corporate stock (including state and local securities): All other."

Modification of Instructions That Differ From GAAP and Related New Items. In November 1995, the FFIEC announced that it had approved the adoption of generally accepted accounting principles (GAAP) as the reporting basis for the commercial bank Reports of Condition and Income (Call Report), effective with the March 1997 report date. In addition, GAAP should be used as the reporting basis for the FFIEC 002, although differences between the U.S. branch's accounting basis and GAAP that are not significant would be permitted. If the differences are significant, then GAAP should be used in all such cases. Adopting GAAP as the reporting basis in the basic schedules of the FFIEC 002 report will eliminate existing differences between U.S. branch regulatory reporting standards and GAAP, thereby producing greater consistency in the information collected in regulatory reports and general purpose financial statements and reducing reporting burden. Although FFIEC 002 instructions that depart from GAAP will be eliminated,

the instructions will continue to contain and the FFIEC and the Agencies will continue when necessary to issue specific reporting guidance that falls within the range of acceptable practice under GAAP. Each agency also will retain existing authority to require an institution to report a transaction on the FFIEC 002 in accordance with that agency's interpretation of GAAP.

In connection with this move to GAAP, the section of the FFIEC 002 report's General Instructions on "Applicability of Generally Accepted Accounting Principles to Regulatory Reporting Requirements" would be revised. In addition, changes would be made to the following FFIEC 002 instructions to bring them into conformity with GAAP:

(1) The treatment of assets sold with recourse in the Glossary entry for "Sales of Assets" and the section of the Glossary entry for "Participations in Pools of Residential Mortgages" on "Privately-issued certificates of participation in pools of residential mortgages"

(2) The treatment of futures, forward, and option contracts in the Glossary entry for "Futures, Forward, and Standby Contracts"

(3) The general prohibition on the netting of assets and liabilities in the FFIEC 002 report set forth in the General Instructions

(4) The initial valuation of foreclosed assets in the instructions to Schedule M, Part IV, item 2, "Other real estate owned"

(5) The treatment of repurchase agreements to maturity and long-term repurchase agreements in the Glossary entry for "Repurchase/Resale Agreements"

(6) The treatment of reciprocal balances in the instructions to Schedule A, item 3, "Balances due from depository institutions in the U.S." and in the Glossary entry for "Reciprocal Balances"

(7) The treatment of securities transactions with settlement periods exceeding regular way settlement time limits that have been reported as forward contracts according to the instructions to Schedule L, item 9, "Gross amounts (for example, notional amounts) of off-balance sheet derivatives"

U.S. branches that have engaged in any of the preceding types of transactions or activities prior to January 1, 1997, and have reported them in the FFIEC 002 report in accordance with the existing instructions that differ from GAAP would be permitted to report them in accordance with GAAP beginning in 1997. The effect of this

retroactive application of GAAP on the amount of a U.S. branch's net due from or net due to related depository institutions as of January 1, 1997, (that is, the amount of the "catch-up" adjustment) would be included in Schedule RAL, item 2.a or item 5.a, and Schedule M, Part I, item 2.a.

For some of the preceding types of transactions or activities which will be affected by the modification of FFIEC 002 instructions that differ from GAAP, the potential change in the reporting of these transactions and activities is of concern to the Agencies. In some cases, the instructional changes may affect the reported amount of a U.S. branch's deposits and, if the U.S. branch is insured, its assessment base for deposit insurance purposes. In order to identify the extent of U.S. branch involvement in these areas or the effect on reported deposits, the Agencies propose to add certain new items to the FFIEC 002 report and to modify a number of existing reporting items, as follows:

(1) A new memorandum item would be added to Schedule RAL— Assets and Liabilities (or another schedule if more appropriate) for the "Amount of assets netted against liabilities to nonrelated parties (excluding deposits in insured branches) on the balance sheet (Schedule RAL) in accordance with generally accepted accounting principles." This item would include securities purchased under agreements to resell that have been netted against securities sold under agreements to repurchase under Financial Accounting Standards Board (FASB) Interpretation No. 41, back-to-back loans involving deposits (excluding deposits in insured branches), receivables and payables arising from unsettled trades, in-substance defeasance transactions grandfathered under FASB Statement No. 125, and any other assets netted against liabilities to nonrelated parties (excluding deposits in insured branches) under FASB Interpretation No. 39. However, the item would exclude netted on-balance sheet amounts associated with off-balance sheet derivative contracts and assets netted in accounting for pensions.

(2) For insured U.S. branches, new items would be added to Schedule O— Other Data for Deposit Insurance Assessments for the "Amount of assets netted against deposit liabilities of the branch (excluding IBF) on the balance sheet (Schedule RAL) in accordance with generally accepted accounting principles." Amounts would be reported separately for assets netted against demand deposits and assets netted against time and savings deposits. These items would exclude

data on net reciprocal demand balances and related adjustments reported in Schedule O, Memoranda item 4.

As indicated above, the existing FFIEC 002 instructions on reciprocal balances will be revised to conform with GAAP. At present, the instructions require U.S. branches to report reciprocal demand balances with commercial banks in the U.S. (including U.S. branches and agencies of other foreign banks) on a net basis on the balance sheet (Schedule RAL) and in the deposit schedule (Schedule E). All other reciprocal deposit relationships are to be reported gross. Because this netting instruction differs from the reciprocal deposit netting provisions in Section 7(a)(4) of the Federal Deposit Insurance Act, the insurance assessments schedule contains three netting-related items used to adjust reported deposits so they conform with the statute (Schedule O, Memoranda items 4.a through 4.c). The FFIEC 002 instructions on reciprocal balances, once they are revised in accordance with GAAP, will still differ from Section 7(a)(4), but in a different manner than at present. Thus, items 4.a through 4.c of Schedule O must be modified to ensure that insured U.S. branch assessment bases continue to be properly measured. As revised, items 4.a through 4.c would be as follows:

(a) "Amount by which demand deposits would be reduced if the reporting branch's reciprocal demand balances with the domestic offices of U.S. banks and savings associations (and insured branches in Puerto Rico and U.S. territories and possessions) that were reported on a gross basis in Schedule E had been reported on a net basis"

(b) "Amount by which demand deposits would be increased if the reporting branch's reciprocal demand balances with foreign banks and foreign offices of U.S. banks (other than insured branches in Puerto Rico and U.S. territories and possessions) that were reported on a net basis in Schedule E had been reported on a gross basis"

(c) "Amount by which demand deposits would be reduced if cash items in process of collection were included in the calculation of the reporting branch's net reciprocal demand balances with the domestic offices of U.S. banks and savings associations (and insured branches in Puerto Rico and U.S. territories and possessions) in Schedule E"

Credit Derivatives. Credit derivatives are off-balance sheet arrangements that allow one party, the beneficiary, to transfer the credit risk of a "reference asset" to another party, the guarantor. The market for this new type of

instrument is expected to grow significantly over the next few years. In order to identify the extent of U.S. branches' involvement with these instruments, both on an individual institution basis and for the industry, the Agencies propose to add two new items to Schedule L, Off-Balance Sheet Items and to Schedule M, Part V, Off-Balance Sheet Items with Related Depository Institutions. The first item would be for the notional amount of all credit derivatives on which the reporting U.S. branch is the guarantor. The second would be for the notional amount of all credit derivatives on which the reporting U.S. branch is the beneficiary. U.S. branches would include the notional amounts of credit default swaps, total rate of return swaps, and other credit derivative instruments.

Other New Items. Two new memoranda items would be added to Schedule RAL - Assets and Liabilities, to itemize and describe significant amounts included in items 1.h., "Other assets including other claims on nonrelated parties," and 4.f., "Other liabilities to nonrelated parties." The reporting branch or agency would itemize and describe any amounts included in Schedule RAL item 1.h. that exceed 25 percent of that item whenever the balance reported for item 1.h. exceeds 5 percent of total assets. Similarly, the reporting branch or agency would itemize and describe any amounts included in Schedule RAL item 4.f. that exceed 25 percent of that item whenever the balance reported for item 4.f. exceeds 5 percent of total liabilities.

Another new memoranda item would be added to Schedule RAL to report the number of full-time equivalent employees at each U.S. branch. This information will serve as one measure of the adequacy of controls of U.S. branches in managing their operations, particularly in the area of trading activities.

Other Instructional Changes. In addition to those previously mentioned, the following changes, which may affect how some U.S. branches report certain information on the FFIEC 002 report, would be made to the instructions.

(1) Reporting of when-issued securities—The instructions for the reporting of forward contracts in Schedule L, Off-Balance Sheet Items, and Schedule M, Part V, Off-Balance Sheet Items with Related Depository Institutions, will be modified to reflect "gross commitments to purchase" and "gross commitments to sell" when-issued securities as off-balance sheet derivative contracts.

(2) Firm commitments to sell residential mortgage loans—The

instructions to Schedule L, item 9.b, column A, "Interest rate forwards," direct U.S. branches to report forward contracts committing the U.S. branch to purchase or sell financial instruments and whose predominant risk characteristic is interest rate risk. Questions have been raised about whether firm commitments to sell loans secured by 1-to-4 family residential properties should be reported as interest rate forwards. The Agencies believe that commitments that have a specific interest rate, delivery date, and dollar amount should be considered forward contracts and plan to revise this item instruction accordingly.

Request for Comment. Comments submitted in response to this Notice will be summarized or included in the Agencies' requests 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.

Board of Governors of the Federal Reserve System, October 30, 1996.

William W. Wiles,

Secretary of the Board.

[FR Doc. 96-28357 Filed 11-4-96; 8:45AM]

Billing Code 6210-01-F

Agency Information Collection Activities: Proposed collection; comment request

AGENCY: Board of Governors of the Federal Reserve System (Board)
ACTION: Notice and request for comment.

BACKGROUND: 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. The following currently approved collection of information has received approval from the Federal Financial Institutions Examination Council (FFIEC), of which the agencies are members, and is 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 information collection 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 collection of information is 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, 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 6, 1997.

ADDRESSES: Interested parties are invited to submit written comments to the agency listed below. All comments should refer to the OMB control number.

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 collection of information may be requested from the agency clearance officers 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. For Telecommunications Device for the Deaf (TDD) users only, Dorothea Thompson, (202) 452-3544, Board of Governors of