

Assessment of Civil Penalties, published at 63 FR 9464 (February 25, 1998).

EPA is providing notice of the following proposed Class I penalty proceeding initiated by the Water Management Division, U.S. EPA, Region 9, 75 Hawthorne St., San Francisco, CA 94105:

In the Matter of Phelps Dodge Morenci, Inc., Docket No. CWA-IX-FY98-07, filed March 17, 1998; proposed penalty, \$12,500; for unauthorized discharges to Chase Creek on August 13 and 14, 1996, at the Morenci Mine near Morenci, AZ.

Procedures by which the public may comment on a proposed Class I penalty or participate in a Class I penalty proceeding are set forth in the proposed Consolidated Rules. The deadline for submitting public comment on a proposed Class I penalty is thirty days after issuance of public notice. The Regional Administrator of EPA, Region 9 may issue an order upon default if the respondent in the proceeding fails to file a response within the time period specified in the proposed Consolidated Rules.

**FOR FURTHER INFORMATION:** Persons wishing to receive a copy of the proposed Consolidated Rules, review the complaint, proposed consent order, or other documents filed in this proceeding, comment upon the proposed penalty, or participate in any hearing that may be held, should contact Danielle Carr, Regional Hearing Clerk, U.S. EPA, Region 9, 75 Hawthorne St., San Francisco, CA 94105, (415) 744-1391. Documents filed as part of the public record in this proceeding are available for inspection during business hours at the office of the Regional Hearing Clerk.

In order to provide opportunity for public comment, EPA will not take final action in this proceeding prior to thirty days after issuance of this notice.

Dated: April 9, 1998.

**Mike Schultz,**

*Acting Director, Water Division.*

[FR Doc. 98-10860 Filed 4-22-98; 8:45 am]

BILLING CODE 6560-50-P

## EQUAL EMPLOYMENT OPPORTUNITY COMMISSION

### Sunshine Act Meeting

**AGENCY HOLDING THE MEETING:** Equal Employment Opportunity Commission.

**FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT:** 63 Fed. Reg. 17417, April 9, 1998.

**PREVIOUSLY ANNOUNCED TIME AND DATE OF MEETING:** 2:00 P.M. (Eastern Time) Tuesday, April 21, 1998.

**CHANGE IN THE MEETING:** The Closed portion of the meeting has been canceled.

**CONTACT PERSON FOR MORE INFORMATION:** Frances M. Hart, Executive Officer on (202) 663-4070.

Dated: April 21, 1998.

This Notice Issued April 21, 1998.

**Frances M. Hart,**

*Executive Officer, Executive Secretariat.*

[FR Doc. 98-10950 Filed 4-21-98; 12:55 pm]

BILLING CODE 6750-06-M

## FEDERAL COMMUNICATIONS COMMISSION

### Notice of Public Information Collection(s) Submitted to OMB for Review and Approval

April 16, 1998.

**SUMMARY:** The Federal Communications Commission, as part of its continuing effort to reduce paperwork burden invites the general public and other Federal agencies to take this opportunity to comment on the following information collection(s), as required by the Paperwork Reduction Act of 1995, Public Law 104-13. An agency may not conduct or sponsor a collection of information unless it displays a currently valid control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the Paperwork Reduction Act (PRA) that does not display a valid control number. Comments are requested concerning (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's burden estimate; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on the respondents, including the use of automated collection techniques or other forms of information technology.

**DATES:** Written comments should be submitted on or before May 26, 1998. If you anticipate that you will be submitting comments, but find it difficult to do so within the period of time allowed by this notice, you should advise the contact listed below as soon as possible.

**ADDRESSES:** Direct all comments to Judy Boley, Federal Communications

Commission, Room 234, 1919 M St., NW., Washington, DC 20554 or via internet to [jboley@fcc.gov](mailto:jboley@fcc.gov).

**FOR FURTHER INFORMATION CONTACT:** For additional information or copies of the information collection(s), contact Judy Boley at 202-418-0214 or via internet at [jboley@fcc.gov](mailto:jboley@fcc.gov).

**SUPPLEMENTARY INFORMATION:**

*OMB Control No.:* 3060-0004.

*Title:* Guidelines for Evaluating the Environmental Effects of Radiofrequency Radiation (Second Memorandum Opinion and Order), ET Docket No. 93-62.

*Form No.:* N/A.

*Type of Review:* Extension of a currently approved collection.

*Respondents:* Individuals or households; business or other for-profit; not-for-profit institutions; state, local or tribal governments.

*Number of Respondents:* 126,108.

*Estimated Time Per Response:* 2 hours average time per response. This time will vary with the number of transmitters considered, e.g., a site with a single transmitter might require one hour to determine compliance, while a site with many co-located transmitters may require considerably more time.

*Frequency of Response:* On occasion reporting requirement.

*Cost to Respondents:* \$3,115,000.

*Total Annual Burden:* 223,376 hours.

*Needs and Uses:* This information collection is a result of responsibility placed on the FCC by the National Environmental Policy Act (NEPA), of 1969. NEPA requires that each federal agency evaluate the impact of "major actions significantly affecting the quality of the human environment." It is the FCC's opinion that this is the most efficient and reasonable method of complying with NEPA with regard to the environmental issue of radiofrequency radiation from FCC-regulated transmitters.

Federal Communications Commission.

**Magalie Roman Salas,**

*Secretary.*

[FR Doc. 98-10776 Filed 4-22-98; 8:45 am]

BILLING CODE 6712-01-F

## FEDERAL ELECTION COMMISSION

### Sunshine Act Meeting

**AGENCY:** Federal Election Commission.

**FEDERAL REGISTER NUMBER:** 98-10197.

**PREVIOUSLY ANNOUNCED DATE AND TIME:** Tuesday, April 21, 1998, 10:00 a.m., Meeting closed to the public.

This meeting was canceled.

**DATE AND TIME:** Tuesday, April 28, 1998 at 10:00 a.m.

**PLACE:** 999 E Street, N.W., Washington, D.C.

**STATUS:** This meeting will be closed to the public.

**ITEMS TO BE DISCUSSED:**

Compliance matters pursuant to 2 U.S.C. § 437g.

Audits conducted pursuant to 2 U.S.C. § 437g, § 438(b), and Title 26, U.S.C.

Matters concerning participation in civil actions or proceedings or arbitration.

Internal personnel rules and procedures or matters affecting a particular employee.

**DATE AND TIME:** Wednesday, April 19, 1998 at 10:00 a.m.

**PLACE:** 999 E Street, N.W., Washington, D.C. (ninth floor).

**STATUS:** This hearing will be open to the public.

**MATTER BEFORE THE COMMISSION:** Who Qualifies as a "Member" of a Membership Association.

Federal Election Commission, Sunshine Act Notices for Meetings of April 28, 29, and 30, 1998.

**DATE AND TIME:** Thursday, April 30, 1998 at 10:00 a.m.

**PLACE:** 999 E Street, N.W., Washington, D.C. (ninth floor).

**STATUS:** This meeting will be open to the public.

**ITEMS TO BE DISCUSSED:**

Correction and Approval of Minutes. Advisory Opinion 1998-6: Bacardi-Martini, USA, Inc. by counsel, Bobby R. Burchfield.

Soft Money: Revised Draft Notice of Proposed Rulemaking.

Administrative Matters.

**PERSON TO CONTACT FOR INFORMATION:**

Mr. Ron Harris, Press Officer, Telephone: (202) 219-4155.

**Marjorie W. Emmons,**

*Secretary of the Commission.*

[FR Doc. 98-10934 Filed 4-21-98; 11:44 am]

BILLING CODE 6715-01-M

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## FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

### Supervisory Policy Statement on Investment Securities and End-User Derivatives Activities

**AGENCY:** Federal Financial Institutions Examination Council.

**ACTION:** Statement of policy.

**SUMMARY:** The Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC), the Office of Thrift

Supervision (OTS), and the National Credit Union Administration (NCUA) (collectively referred to as the agencies), under the auspices of the Federal Financial Institutions Examination Council (FFIEC), have approved the Supervisory Policy Statement on Investment Securities and End-User Derivatives Activities (1998 Statement) which provides guidance on sound practices for managing the risks of investment activities. By this issuance of the 1998 Statement, the agencies have rescinded the Supervisory Policy Statement on Securities Activities published on February 3, 1992 (1992 Statement). Many elements of that prior statement are retained in the 1998 Statement, while other elements have been revised or eliminated. In adopting the 1998 Statement, the agencies are removing the specific constraints in the 1992 Statement concerning investments by insured depository institutions in "high risk" mortgage derivative products. The agencies believe that it is a sound practice for institutions to understand the risks related to all their investment holdings. Accordingly, the 1998 Statement substitutes broader guidance than the specific pass/fail requirements contained in the 1992 Statement. Other than for the supervisory guidance contained in the 1992 Statement, the 1998 Statement does not supersede any other requirements of the respective agencies' statutory rules, regulations, policies, or supervisory guidance. Because the 1998 Statement does not retain the elements of the 1992 Statement addressing the reporting of securities activities (Section II of the 1992 Statement), the agencies intend to separately issue supervisory guidance on the reporting of investment securities and end-user derivatives activities. Each agency may issue additional guidance to assist institutions in the implementation of this statement.

**EFFECTIVE DATE:** May 26, 1998.

**FOR FURTHER INFORMATION CONTACT:**

FRB: James Embersit, Manager, Capital Markets, (202) 452-5249, Charles Holm, Manager, Accounting Policy and Disclosure (202) 452-3502, Division of Banking Supervision and Regulation, Board of Governors of the Federal Reserve System. For the hearing impaired only, Telecommunication Device for the Deaf (TDD), Dorothea Thompson, (202) 452-3544, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551.

FDIC: William A. Stark, Assistant Director, (202) 898-6972, Miguel D. Browne, Manager, (202) 898-6789, John J. Feid, Chief, Risk Management, (202)

898-8649, Lisa D. Arquette, Senior Capital Markets Specialist, (202) 898-8633, Division of Supervision; Michael B. Phillips, Counsel, (202) 898-3581, Legal Division, Federal Deposit Insurance Corporation, 550 17th Street, NW, Washington, DC 20429.

OCC: Kurt Wilhelm, National Bank Examiner, (202) 874-5670, J. Ray Diggs, National Bank Examiner, (202) 874-5670, Treasury and Market Risk; Mark J. Tenhundfeld, Assistant Director, (202) 874-5090, Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, 250 E Street, SW, Washington, DC 20219.

OTS: Robert A. Kazdin, Senior Project Manager, (202) 906-5759, Anthony G. Cornyn, Director, (202) 906-5727, Risk Management; Vern McKinley, Senior Attorney, (202) 906-6241, Regulations and Legislation Division, Chief Counsel's Office, Office of Thrift Supervision, 1700 G Street, NW, Washington, DC 20552.

NCUA: Daniel Gordon, Senior Investment Officer, (703) 518-6360, Office of Investment Services; Michael McKenna, Attorney, (703) 518-6540, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428.

**SUPPLEMENTARY INFORMATION:** In 1992, the agencies implemented the FFIEC's Supervisory Policy Statement on Securities Activities (57 FR 4028, February 3, 1992). The 1992 Statement addressed: (1) selection of securities dealers, (2) portfolio policy and strategies (including unsuitable investment practices), and (3) residential mortgage derivative products (MDPs).

The final section of the 1992 Statement directed institutions to subject MDPs to supervisory tests to determine the degree of risk and the investment portfolio eligibility of these instruments. At that time, the agencies believed that many institutions had demonstrated an insufficient understanding of the risks associated with investments in MDPs. This occurred, in part, because most MDPs were issued or backed by collateral guaranteed by government sponsored enterprises. The agencies were concerned that the absence of significant credit risk on most MDPs had allowed institutions to overlook the significant interest rate risk present in certain structures of these instruments. In an effort to enhance the investment decision making process at financial institutions, and to emphasize the interest rate risk of highly price sensitive instruments, the agencies implemented supervisory tests designed