

provided by Sections 113(f)(2) and 122(g)(5) of CERCLA, 42 U.S.C. 9613(f)(2) and 9622(g)(5) for "matters addressed" in this Consent Order. "Matters addressed" by this Order shall include all claims the United States could bring or any other civil or administrative action the United States could take against each Respondent, or their predecessors-in-interest, affiliates, successors and assigns only to the extent that their liability is derivative of Respondents' liability for those acts set forth in Paragraphs 11, Section IV of this Order, for injunctive relief or for reimbursement of response costs pursuant to Section 106 or 107(a) of CERCLA, 42 U.S.C. 9606 or 9607(a) or Section 7003 of the Resource Conservation and Recovery Act, as amended, 42 U.S.C. 6973, related to the Site.

XIII. Public Comment

36. This Order shall be subject to a thirty-day public comment period in accordance with Section 122(i) of CERCLA, 42 U.S.C. 9622(i). In accordance with Section 122(i)(3), 42 U.S.C. 9622(i)(3), EPA may withdraw or modify its consent to this Order if comments received disclose any facts or considerations which indicate that this Order is inappropriate, improper, or inadequate.

XIV. Attorney General Approval

37. The Attorney General or her designee has approved the settlement embodied in this Order in accordance with Section 112(g)(4) of CERCLA, 42 U.S.C. 9622(g)(4).

XV. Effective Date

38. The effective date of this Order shall be the date upon which the Assistant Regional Administrator, EPA Region VIII notifies the Respondents that the public comment period undertaken pursuant to Paragraph 36 of this Order has closed and that comments received, if any, do not require EPA's withdrawal from or the modification of any terms of this Order.

It is so Agreed

The Cleveland-Cliffs Iron Company

By: _____
Thomas J. O'Neil, President.

Date: _____
Union Pacific Resources Company

By: _____
V. Richard Eales, Executive Vice President and Chief Financial Officer.

Date: _____
Union Pacific Resources Group, Inc.

By: _____
V. Richard Eales, Executive Vice President and Chief Financial Officer.

Date: _____

It is so Ordered and Agreed

Environmental Protection Agency, Region VIII

By: _____
Max H. Dodson, Assistant Regional Administrator, Officer of Ecosystems Protection and Remediation.

Date: _____
[FR Doc. 96-20112 Filed 8-6-96; 8:45 am]

BILLING CODE 6560-50-M

FEDERAL RESERVE SYSTEM

Notice of Proposals to Engage in Permissible Nonbanking Activities or the Acquisition of Companies that are Engaged in Permissible Nonbanking Activities

National Westminster Bank Plc, London, England ("Notificant"), has given notice pursuant to section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) ("BHC Act") and § 225.23(a)(3) of the Board's Regulation Y (12 CFR 225.23(a)(3)), to indirectly acquire Greenwich Capital Holdings, Inc., Greenwich, Connecticut ("Greenwich") and its subsidiaries located in the United States from the Long-Term Credit Bank of Japan, Limited, Tokyo, Japan. As a result of this acquisition, Notificant proposes to engage in the following nonbanking activities nationwide:

1. Underwriting and dealing, to a limited extent, in municipal revenue bonds, 1-4 family mortgage-related securities, commercial paper, and consumer receivable-related securities (collectively, "bank-ineligible securities");

2. Acting as agent in the private placement of all types of securities;

3. Buying and selling all types of securities on the order of customers as "riskless principal";

4. Trading in foreign exchange for its own account;

5. Trading for its own account foreign exchange forward, futures, options, and options on futures contracts for purposes other than hedging;

6. Acting as originator, principal, broker, agent, or adviser to institutional customers with respect to interest rate and currency swaps and related swap derivative products;

7. Purchasing and selling for its own account (i) gold and silver bullion, bars, rounds and coins ("precious metals"); and (ii) forward, options, futures and options on futures contracts for such precious metals for purposes of hedging positions in the underlying precious metals ("precious metals contracts");

8. Underwriting and dealing in government obligations and money market instruments pursuant to § 225.25(b)(16) of the Board's Regulation Y (12 CFR 225.25(b)(16));

9. Acting as a futures commission merchant pursuant to § 225.25(b)(18) of the Board's Regulation Y (12 CFR 225.25(b)(18));

10. Acting as an investment or financial adviser pursuant to § 225.25(b)(4) of the Board's Regulation Y (12 CFR 225.25(b)(4));

11. Arranging commercial real estate equity financing pursuant to § 225.25(b)(14) of the Board's Regulation Y (12 CFR 225.25(b)(14));

12. Providing investment advice on financial futures and options on futures pursuant to § 225.25(b)(19) of the Board's Regulation Y (12 CFR 225.25(b)(19));

13. Making, acquiring, and servicing loans pursuant to § 225.25(b)(1) of the Board's Regulation Y (12 CFR 225.25(b)(1));

14. Providing securities brokerage services pursuant to § 225.25(b)(15) of the Board's Regulation Y (12 CFR 225.25(b)(15)); and

15. Leasing personal or real property or acting as agent, broker, or adviser in leasing such property pursuant to § 225.25(b)(5) of the Board's Regulation Y (12 CFR 225.25(b)(5)).

Section 4(c)(8) of the BHC Act provides that a bank holding company may, with Board approval, engage in any activity which the Board, after due notice and opportunity for hearing, has determined (by order or regulation) to be so closely related to banking or managing or controlling banks as to be a proper incident thereto. This statutory test requires that two separate tests be met for an activity to be permissible for a bank holding company. First, the Board must determine that the activity is, as a general matter, closely related to banking. Second, the Board must find in a particular case that the performance of the activity by the applicant bank holding company may reasonably be expected to produce public benefits that outweigh possible adverse effects.

Notificant maintains that the Board previously has determined by regulation or order that the proposed activities are closely related to banking. See 12 CFR 225.25(b)(1), (4), (5), (14), (15), (16), (18), and (19). See also *The Long Term Credit Bank of Japan, Limited*, 79 Federal Reserve Bulletin 347 (1993); 79 Federal Reserve Bulletin 345 (1993); 76 Federal Reserve Bulletin 554 (1990); and 74 Federal Reserve Bulletin 573 (1988). Notificant also has stated that it will conduct the proposed activities subject

to the limitations established by the Board in its previous orders.

Notificant also takes the position that the proposed acquisition will benefit the public. Notificant states that the expected benefits to the public include increased competition, expanded products and services, and gains in efficiency. The proposed acquisition also would allow Notificant to offer customers expanded services at competitive costs. Notificant also maintains that the proposed activities would not result in any adverse effects.

In publishing the proposal for comment, the Board does not take a position on issues raised by the proposal. Notice of the proposal is published solely in order to seek the views of interested persons on the issues presented by the notice, and does not represent a determination by the Board that the proposal meets or is likely to meet the standards of the BHC Act.

Any comments or requests for hearing should be submitted in writing and received by William W. Wiles, Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, not later than August 21, 1996. Any request for a hearing on this proposal must, as required by § 262.3(e) of the Board's Rules of Procedure (12 C.F.R. 262.3(e)), be accompanied by a statement of the reasons why a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute, summarizing the evidence that would be presented at a hearing, and indicating how the party commenting would be aggrieved by approval of the proposal. The notice may be inspected at the offices of the Board of Governors or the Federal Reserve Bank of New York.

Board of Governors of the Federal Reserve System, August 1, 1996.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 96-20054 Filed 8-6-96; 8:45am]

BILLING CODE 6210-01-F

Notice of Proposals To Engage in Permissible Nonbanking Activities or To Acquire Companies That Are Engaged in Permissible Nonbanking Activities

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y, (12 CFR Part 225) to engage *de novo*, or to acquire or control voting securities or assets of a company that engages either directly or through a subsidiary or other company, in a nonbanking activity

that is listed in § 225.25 of Regulation Y (12 CFR 225.25) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

Each notice is available for inspection at the Federal Reserve Bank indicated. Once the notice has been accepted for processing, it will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act, including whether consummation of the proposal can "reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices" (12 U.S.C. 1843). Any request for a hearing on this question must be accompanied by a statement of the reasons a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute, summarizing the evidence that would be presented at a hearing, and indicating how the party commenting would be aggrieved by approval of the proposal.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than August 21, 1996.

A. Federal Reserve Bank of San Francisco (Kenneth R. Binning, Director, Bank Holding Company) 101 Market Street, San Francisco, California 94105:

1. *BankAmerica Corporation*, San Francisco, California; through its wholly-owned leasing subsidiary, Security Pacific Leasing Corporation, San Francisco, California, to enter into a general partnership with DFO Holding Company, Inc., San Francisco, California, a wholly-owned subsidiary of Ford Motor Credit Corporation, Dearborn, Michigan. The resulting partnership, DFO Partnership, will be formed solely to manage a fixed portfolio of leases contributed to the partnership by Security Pacific Leasing Corporation and Ford Motor Credit Corporation, all pursuant to § 225.25(b)(5) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, August 1, 1996.

Jennifer J. Johnson

Deputy Secretary of the Board

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BILLING CODE 6210-01-F

OFFICE OF GOVERNMENT ETHICS

Submission for OMB Review; Comment Request for the Proposed Paperwork Renewal of the SF 278 Executive Branch Personnel Public Financial Disclosure Report

AGENCY: Office of Government Ethics (OGE).

ACTION: Notice.

SUMMARY: The Office of Government Ethics has submitted to the Office of Management and Budget (OMB) the Standard Form (SF) 278 Executive Branch Personnel Public Financial Disclosure Report which OGE sponsors for a three-year extension of approval under the Paperwork Reduction Act. The SF 278 is henceforth to be accompanied by agency notification to filers of certain modified reporting requirements not yet incorporated into the form itself; OGE also intends to work on a future modified form to eventually replace the existing SF 278.

DATES: Comments on this proposal should be received by September 6, 1996.

ADDRESSES: Comments should be sent to Joseph F. Lackey, Jr., Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503; telephone: 202-395-7316.

FOR FURTHER INFORMATION CONTACT: William E. Gressman, Office of General Counsel and Legal Policy, Office of Government Ethics, 1201 New York Avenue, NW., Washington, DC 20005-3917; telephone: 202-208-8000 (ext. 1110), FAX: 202-208-8037. A blank SF 278 form may be obtained, without charge, by contacting Mr. Gressman.

SUPPLEMENTARY INFORMATION: The Office of Government Ethics has submitted to OMB, for three-year approval by OMB under the Paperwork Reduction Act of 1995 (44 U.S.C. chapter 35), the existing SF 278 Executive Branch Personnel Public Financial Disclosure Report (OMB control number 3209-0001), without change, for a three-year extension of approval by OMB under the Paperwork Reduction Act of 1995 (44 U.S.C. chapter 35). The current paperwork approval for the SF 278 is scheduled to expire at the end of