

levels are full in anticipation of the usual demand beginning in spring. Average usage during the spring and summer months exceed the volume of asphalt that can be produced and imported into the region during those months. The vessels utilized to import asphalt from Venezuela, Mexico and Spain do not traditionally trade domestically.

Sargeant states that unless other PADDs, namely PADD III—the Gulf Coast region—can fill the product void, the East Coast will experience product outages this summer. Florida has already begun to experience outages. Such outages will cause the delay of road and housing construction, which have been critical to the Administration's plan for economic recovery. Sargeant refers to the two attached letters to the application, which emphasize these conditions. Although this discussion has been limited to asphalt, the same issues are true for #6 fuel oil.

Sargeant advises that the current inventory of high-heat, ocean-going domestic transportation vessels is not adequate to handle this one-time "bubble" of tonnage needed to move asphalt from PADD III to PADD I. Sargeant's proposal to allow the ASPHALT COMMANDER to trade asphalt and #6 fuel oil domestically for six months will provide alternate tonnage to allow the East Coast to avoid product outages.

According to Sargeant, the current asphalt shortage situation is exactly what the waiver provisions were designed for as shown by the following facts:

- There is an acute shortage of product in one section of the United States—the East Coast.
- The shortage is a direct result of product disturbances in a foreign country—Venezuela.
- The shortage is temporary and of a fixed duration—the asphalt season will end in the fall of 2003.
- The shortage is causing economic difficulties in the United States—the lack of product has already caused the price of asphalt to increase significantly in Florida. This is causing the Florida DOT to consider decreasing the project lettings, thereby decreasing road construction projects and corresponding economic activity. Lack of flux material will cause a shortage of housing construction materials this summer.
- There is product available in another area of the United States—the Gulf Coast.
- There is insufficient domestic transportation equipment to handle this temporary need.

- The ASPHALT COMMANDER is capable of filling the temporary gap in transportation.

As indicated above, Sargeant refers to two letters it has received emphasizing the deteriorating situation with respect to asphalt supplies in Florida and the U.S. East Coast. One of the letters is from the Asphalt Contractors Association of Florida, Inc. and the other from Owens Corning. The Florida group advises that they are facing a serious shortage of asphalt products across the state and major supply problems in South Florida, as a result of the Venezuela oil strike. The group anticipates a growing shortage and any relief that could be provided by Sargeant's ASPHALT COMMANDER would be of great help. Owens Corning is concerned about the present and future shortages of asphalt on the East Coast as a result of the Venezuelan situation and fully supports the use of the ASPHALT COMMANDER to bring flux from the U.S. Gulf to the U.S. East Coast.

This notice is published as a matter of discretion, and the fact of its publication should in no way be considered a favorable or unfavorable decision on the application, as filed, or as may be amended. MARAD will consider all comments submitted in a timely fashion, and will take such action as may be deemed appropriate.

(Catalog of Federal Domestic Assistance Program No. 20.800 Construction-Differential Subsidy)

By Order of the Maritime Administrator.

Dated: March 17, 2003.

Joel C. Richard,

Secretary.

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DEPARTMENT OF THE TREASURY

Fiscal Service

Financial Management Service; Proposed Collection of Information: Application of Undertaker for Payment of Funeral Expenses from Funds to the Credit of a Deceased Depositor

AGENCY: Financial Management Service, Fiscal Service, Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Financial Management Service, 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 a continuing information collection. By this notice, the Financial Management

Service solicits comments concerning the POD Form 1672 "Application of Undertaker for Payment of Funeral Expenses From Funds to the Credit of a Deceased Depositor."

DATES: Written comments should be received on or before May 19, 2003.

ADDRESSES: Direct all written comments to Financial Management Service, 3700 East West Highway, Records and Information Management Program Staff, Room 135, Hyattsville, Maryland 20782.

FOR FURTHER INFORMATION CONTACT:

Requests for additional information or copies of the form(s) and instructions should be directed to Rose Brewer, Manager, Judgment Fund Branch, Room 630F, 3700 East-West Highway, Hyattsville, MD 20782, (202) 874-6664.

SUPPLEMENTARY INFORMATION: Pursuant to the Paperwork Reduction Act of 1995, (44 U.S.C. 3506(c)(2)(A)), the Financial Management Service solicits comments on the collection of information described below.

Title: Application of Undertaker for Payment of Funeral Expenses from Funds to the Credit of a Deceased Depositor.

OMB Number: 1510-0033.

Form Number: POD 1672.

Abstract: This form is used by the undertaker to apply for payment of a postal savings account of a deceased depositor to apply for funeral expenses. This form is supported by a certificate from a relative (POD 1690) and an itemized funeral bill. Payment is made to the funeral home.

Current Actions: Extension of currently approved collection.

Type of Review: Regular.

Affected Public: Individuals or households.

Estimated Number of Respondents: 15.

Estimated Time Per Respondent: 30 minutes.

Estimated Total Annual Burden Hours: 8.

Comments: Comments submitted in response to this notice will be summarized and/or included in the request for Office of Management and Budget approval. All comments will become a matter of public record. Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on

respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance and purchase of services to provide information.

Dated: March 14, 2003.

Judith R. Tillman,

Assistant Commissioner, Financial Operations.

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BILLING CODE 4810-35-M

DEPARTMENT OF THE TREASURY

Office of Thrift Supervision

Proposed Agency Information Collection Activities; Comment Request-Thrift Financial Report: Schedule CMR

AGENCY: Office of Thrift Supervision, Treasury.

ACTION: Notice and request for comment.

SUMMARY: The Office of Thrift Supervision (OTS), as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on proposed and continuing information collections, as required by the Paperwork Reduction Act of 1995, 44 U.S.C. 3507. OTS will submit the proposed information collection requirement described below to the Office of Management and Budget (OMB) for review, as required by the Paperwork Reduction Act.

Further, OTS requests comments on the replacement of Schedule Consolidated Maturity/Rate (CMR) of the Thrift Financial Report (TFR) with a new schedule to be known as Risk Exposure Data (RED). Schedule RED will reduce the data collection burden on institutions while at the same time increase the flexibility and granularity of the data collected. The proposed Schedule RED will also increase the flexibility of the agency's Net Portfolio Value (NPV) model and assist the agency in better monitoring individual institution and system-wide credit risk.

DATES: Submit written comments on or before May 19, 2003.

ADDRESSES: Send comments, referring to the collection by title of the proposal or by OMB approval number, to: Information Collection Comments, Chief Counsel's Office, Office of Thrift Supervision, 1700 G Street, NW., Washington, DC 20552. Send a facsimile transmission to (202) 906-6518. Or send e-mail to: infocollection.comments@ots.treas.gov.

OTS will post comments and the related index on the OTS Internet Site at www.ots.treas.gov. In addition, interested persons may inspect comments at the Public Reading Room, 1700 G Street, NW., by appointment. To make an appointment, call (202) 906-5922, send an e-mail to publicinfo@ots.treas.gov, or send a facsimile transmission to (202) 906-7755.

FOR FURTHER INFORMATION CONTACT:

Mark Flood, Senior Financial Economist, (202) 906-6254, Economic Analysis Division, or Teresa A. Scott, Counsel (Banking and Finance), (202) 906-6478, Regulations and Legislation Division, Office of the Chief Counsel, Office of Thrift Supervision, 1700 G Street, NW., Washington, DC 20552.

SUPPLEMENTARY INFORMATION:

Title of Proposal: Thrift Financial Report: Schedule CMR.

OMB Number: 1550-0023.

Form Number: Schedule RED of the Thrift Financial Report.

Abstract: Currently, Schedule CMR provides all the institution-level inputs to OTS's NPV model, the agency's key resource for measuring interest-rate risk. The NPV model: (1) Complements and supplements on-site exams with quarterly off-site monitoring; (2) helps identify aggregate patterns unapparent at the level of the individual institution; and (3) by employing scenario analysis, draws attention to thrifts with unusually large risk exposures. Further, the NPV model effectively offers thrifts a quarterly risk-management consultancy function. It is therefore centrally important to the agency and the thrift industry that the NPV model operates reliably, is understandable, and adapts itself regularly to advances in the analytical state of the art, as well as to changes in market conditions, including new financial instruments and other innovations.

A. Why Replace Schedule CMR?

Future improvements on the NPV model should focus both on its benefiting savings associations and improving OTS's oversight responsibility. Both of these objectives can be met by replacing Schedule CMR with Schedule RED.

Proposed Schedule RED reduces the data collection burden by changing the manner in which data is collected while at the same time increasing the flexibility of the NPV model. Further, Schedule RED addresses concerns raised by some institutions about shortcomings in the NPV model that are caused by the nature of data collected in the current CMR format. Lastly,

Schedule RED permits OTS to collect certain new data to aid in calibrating the NPV model and measuring credit quality.

1. Simplification and Burden Reduction

Schedule RED will simplify, and thereby reduce the burden of, the reporting process for both OTS and reporting thrifts. Switching to the proposed new schedule will result in a substantial net reduction in the number of field definitions. Indeed, Schedule RED has roughly half the number of fields as the current CMR (and therefore half the field definitions to implement, and field instructions to understand). Since the data burden falls both upon OTS and the submitting institutions, both parties benefit from this reduction. To see better how this will work, interested parties can find the full details of the proposed new form and its instructions on the OTS Web site at: <http://www.ots.treas.gov/docs/r.cfm?84259.html>.

The current CMR collects data in 535 individual CMR cells (numbered between 001 and 903) plus 26 additional fields in the supplemental tables, for a total of 561 fields. Each of these fields potentially has a separate, idiosyncratic definition in the CMR instructions, although there are currently some shared definitions.¹ Each separate definition must be implemented by programming logic and/or data-entry training. In contrast, the number of position attributes defined by the proposed RED is 262 "less than half that of the CMR. Among these, there are considerable overlaps in definitions (e.g., position balance is defined identically for most positions), so that the total number of distinct instructions for RED fields is currently 84 (with 116 instructions overall "including those not attached to specific input fields).

Another example of Schedule RED's simplification is reflected in the collection of fixed-rate mortgage (FRM) data. Schedule CMR collects FRM data in three sections on two pages of the schedule: balances, coupons, and maturities (CMR 001-125); miscellaneous aggregate memoranda (CMR 501-508); and warehouse loans (CMR 578). In all, there are 107 separate cells on CMR collecting data on FRM loans and mortgage-backed securities (MBS). Because many of these cells collect the same sort of information for different aggregation buckets, only 18

¹ For example, CMR 006 through 010 are all weighted average remaining maturities on different buckets of fixed-rate mortgages, with the same rules for calculation.