

reduction could be enjoyed by all. The Board has finalized the policy statement and it is conducting its first semi-annual review, using the criteria set out in the policy. It will make its determination public in the near future.

Farm Credit System Insurance Corporation
Policy Statement Concerning Adjustments to
the Insurance Premiums

BM-11-JUL-96-02

Effective Date: July 11, 1996.

Effect on Previous Action: None.

Source of Authority: Section 5.55 of the Farm Credit Act of 1971, as amended (the Act); 12 U.S.C. 2277a-4.

Whereas, section 5.52 of the Act established the Farm Credit System Insurance Corporation (Corporation) to, among other things, insure the timely payment of principal and interest on Farm Credit System obligations (12 U.S.C. 2277a-1); and

Whereas, section 5.55 of the Act mandates that the Corporation collect premiums from all insured Farm Credit System banks until the Insurance Fund reaches the secure base amount, which is defined as 2 percent of the aggregate outstanding insured obligations of all insured banks (excluding a percentage of State and Federally guaranteed loans) or such other percentage of the aggregate amount as the Corporation determines is actuarially sound; and

Whereas, the Farm Credit System Reform Act of 1996, Pub. L. No. 104-105, 110 Stat. 162 (Feb. 10, 1996), amended section 5.55 of the Act to permit the Corporation to exercise its discretion to adjust the premium assessments applied to all insured Farm Credit System banks before the Insurance Fund reaches the secure base amount;

Whereas, any reduction in the premium schedule must take into account its impact on the original mandate to reach the secure base amount. Now therefore, the Corporation's Board of Directors (Board) adopts the following policy statement to govern adjustments to premiums in response to changing conditions.

The Board will review the premium assessment schedule at least semiannually in order to determine whether to exercise its discretion to adjust the premium assessments in response to changing conditions. The Board may reduce the premiums when the Farm Credit System demonstrates good health and sound risk management and other conditions warrant, and raise premiums to the statutory level if, for example, the Insurance Fund suffers a significant loss or if bank capital or collateral decreases significantly before the secure base amount is achieved.

As a basis for its decision the Board will consider the following:

1. The current level of the Insurance Fund and the amount of money and time needed to reach the secure base amount in light of potential growth;

2. The likelihood and probable amount of any losses to the Insurance Fund;

3. The overall condition of the Farm Credit System, including the level and quality of capital, earnings, asset growth, asset quality, loss allowance levels, asset liability management, as well as the collateral ratios of the 8 banks;

4. The health and prospects for the agricultural economy, including the potential impact of governmental farm policy and the effect of the globalization of agriculture on opportunities and competition for U.S. producers; and

5. The risks in the financial environment that may cause a problem, even when there is no imminent threat, such as volatility in the level of interest rates, the use of sophisticated investment securities and derivative instruments, and increasing competition from non-System financial institutions.

In its review of the premium assessments, the Board will consider multiple scenarios that reflect the impact of potential growth in Farm Credit System debt levels on the time required to achieve the secure base amount. The secure base amount should be achieved while the Farm Credit System is in good health with very few problem institutions. Therefore, the Board will not reduce the premium below 7.5 basis points on loans in accrual status until the secure base amount is achieved. Thus, the premium on loans in accrual status will be set between 7.5 basis points and the statutory rate of 15 basis points. The premium on guaranteed loans will be set between zero and the statutory rate of 1.5 basis points for Federal and 3 basis points for state. Furthermore, the Board will not reduce the premium on loans in nonaccrual status, to continue providing an incentive for sound credit extension and administration.

Adopted this 11th day of July, 1996 by order of the Corporation Board.

Dated: July 23, 1996.

Floyd Fithian,

Secretary to the Board, Farm Credit System Insurance Corporation.

[FR Doc. 96-19170 Filed 7-26-96; 8:45 am]

BILLING CODE 6710-01-P

FEDERAL EMERGENCY MANAGEMENT AGENCY

Notice of Extended Period for Public Comments on the Federal Emergency Management Agency's Notice of Intent to Conduct a Strategic Review of its Radiological Emergency Preparedness Activities

AGENCY: Federal Emergency
Management Agency (FEMA).

ACTION: Notice.

SUMMARY: The purpose of this notice is to extend the time period for public comments on FEMA's Notice of Intent to Conduct a Strategic Review of its Radiological Emergency Preparedness (REP) Activities, published in the Federal Register on July 8, 1996 (61 FR 35732-35733).

DATES: Comments from the public on this review of the REP Program are encouraged and invited on or before October 28, 1996.

ADDRESSES: Written comments should be addressed to the Rules Docket Clerk, Office of the General Counsel, Federal Emergency Management Agency, room 840, 500 C Street SW., Washington, DC 20472; (facsimile) (202) 646-4536.

FOR FURTHER INFORMATION CONTACT: O. Megs Hepler, III, Director, Exercises Division, Preparedness, Training, and Exercises Directorate, Federal Emergency Management Agency, Washington, DC 20472, (202) 646-2867.
SUPPLEMENTARY INFORMATION: On July 8, 1996, FEMA published in the Federal Register a notice of intent to conduct a strategic review of its REP activities and requested specific suggestions for accomplishing this review by August 22, 1996. In response to requests from REP community stakeholders, this notice extends the time period for public comments to October 28, 1996.

Dated: July 17, 1996.

Kay C. Goss,

Associate Director for Preparedness, Training, and Exercises.

[FR Doc. 96-19193 Filed 7-26-96; 8:45 am]

BILLING CODE 6718-06-P

FEDERAL HOUSING FINANCE BOARD

Sunshine Act Notice; Announcing an Open Meeting of the Board

TIME AND DATES: 1:00 p.m. Thursday, August 1, 1996.

PLACE: Board Room, Second Floor, Federal Housing Finance Board, 1777 F Street, N.W., Washington, D.C. 20006.

STATUS: The entire meeting will be open to the public.

MATTER TO BE CONSIDERED DURING PORTIONS OPEN TO THE PUBLIC:

- Procedures for Resolution of Outstanding Examination or Supervisory Issues.

CONTACT PERSON FOR MORE INFORMATION:

Elaine L. Baker, Secretary to the Board,
(202) 408-2837.

Bruce A. Morrison,
Chairman.

[FR Doc. 96-19370 Filed 7-25-96; 4:00 pm]

BILLING CODE 6725-01-P

FEDERAL MARITIME COMMISSION**Security for the Protection of the Public Indemnification of Passengers for Nonperformance of Transportation; Notice of Issuance of Certificate (Performance)**

Notice is hereby given that the following have been issued a Certificate of Financial Responsibility for Indemnification of Passengers for Nonperformance of Transportation pursuant to the provisions of Section 3, Public Law 89-777 (46 U.S.C. 817(e)) and the Federal Maritime Commission's implementing regulations at 46 CFR part 540, as amended:

Cape Canaveral Cruise Line, Inc. and Cape Canaveral Cruise Line Tour and Travel, Inc., 101 George King Blvd., Cape Canaveral, Florida 32920.

Vessel: DOLPHIN IV

Dated: July 24, 1996.

Joseph C. Polking,
Secretary.

[FR Doc. 96-19156 Filed 7-26-96; 8:45 am]

BILLING CODE 6730-01-M

Security for the Protection of the Public Financial Responsibility To Meet Liability Incurred for Death or Injury to Passengers or Other Persons on Voyages; Notice of Issuance of Certificate (Casualty)

Notice is hereby given that the following have been issued a Certificate of Financial Responsibility to Meet Liability Incurred for Death or Injury to Passengers or Other Persons on Voyages pursuant to the provisions of section 2, Public Law 89-777 (46 U.S.C. 817(d)) and the Federal Maritime Commission's implementing regulations at 46 CFR part 540, as amended:

Cape Canaveral Cruise Line, Inc., Ulysses Cruises, Inc. and the Kosmas Shipping Group, Inc., 101 George King Blvd., Cape Canaveral, Florida 32920.

Vessel: DOLPHIN IV

Dated: July 24, 1996.

Joseph C. Polking,

Secretary.

[FR Doc. 96-19157 Filed 7-25-96; 8:45 am]

BILLING CODE 6730-01-M

Security for the Protection of the Public Indemnification of Passengers for Nonperformance of Transportation; Notice of Issuance of Certificate (Performance)

Notice is hereby given that the following have been issued a Certificate of Financial Responsibility for Indemnification of Passengers for Nonperformance of Transportation pursuant to the provisions of Section 3, Public Law 89-777 (46 U.S.C. 817(e)) and the Federal Maritime Commission's implementing regulations at 46 CFR part 540, as amended:

Princess Cruises, Inc., Princess Cruise Lines, Inc. and The Peninsular and Oriental Steam Navigation Company, 10100 Santa Monica Blvd., Los Angeles, CA 90067.

Vessels: CROWN PRINCESS, REGAL PRINCESS, SUN PRINCESS

Princess Cruises, Inc., Princess Cruises Liberia, Inc. and The Peninsular and Oriental Steam Navigation Company, 10100 Santa Monica Blvd., Los Angeles, CA 90067.

Vessels: FAIR PRINCESS, GOLDEN PRINCESS, STAR PRINCESS

Princess Cruises, Inc., P & O Lines (Shipowners) Limited and The Peninsular and Oriental Steam Navigation Company, 10100 Santa Monica Blvd., Los Angeles, CA 90067.

Vessels: ISLAND PRINCESS, PACIFIC PRINCESS, ROYAL PRINCESS, SKY PRINCESS

Dated: July 24, 1996.

Joseph C. Polking,
Secretary.

[FR Doc. 96-19154 Filed 7-26-96; 8:45 am]

BILLING CODE 6730-01-M

Security for the Protection of the Public Financial Responsibility To Meet Liability Incurred for Death or Injury to Passengers or Other Persons on Voyages; Notice of Issuance of Certificate (Casualty)

Notice is hereby given that the following have been issued a Certificate of Financial Responsibility to Meet Liability Incurred for Death or Injury to Passengers or Other Persons on Voyages pursuant to the provisions of Section 2, Public Law 89-777 (46 U.S.C. 817(d)) and the Federal Maritime Commission's implementing regulations at 46 CFR part 540, as amended:

Princess Cruises, Inc., Princess Cruise Lines, Inc., The Peninsular and Oriental Steam

Navigation Company and Astramar S.p.A., 10100 Santa Monica Blvd., Los Angeles, CA 90067.

Vessels: CROWN PRINCESS, REGAL PRINCESS, SUN PRINCESS

Princess Cruises, Inc., P & O Lines (Shipowners) Limited, The Peninsular and Oriental Steam Navigation Company and Abbey National March Leasing (1) Ltd., 10100 Santa Monica Blvd., Los Angeles, CA 90067.

Vessels: ISLAND PRINCESS, PRINCESS PACIFIC

Princess Cruises, Inc., Princess Cruises Liberia, Inc., The Peninsular and Oriental Steam Navigation Company and Birka Cruises Limited, 10100 Santa Monica Blvd., Los Angeles, CA 90067.

Vessel: GOLDEN PRINCESS

Princess Cruises, Inc., Princess Cruises Liberia, Inc., and The Peninsular and Oriental Steam Navigation Company, 10100 Santa Monica Blvd., Los Angeles, CA 90067.

Vessel: FAIR PRINCESS

Princess Cruises, Inc., P & O Lines (Shipowners) Limited, The Peninsular and Oriental Steam Navigation Company and Howill Shipping Ltd., 10100 Santa Monica Blvd., Los Angeles, CA 90067.

Vessel: ROYAL PRINCESS

Princess Cruises, Inc., P & O Lines (Shipowners) Limited and The Peninsular and Oriental Steam Navigation Company, 10100 Santa Monica Blvd., Los Angeles, CA 90067.

Vessel: SKY PRINCESS

Princess Cruises, Inc., Princess Cruises Liberia, Inc., The Peninsular and Oriental Steam Navigation Company and Cosedia Marine, Inc., 10100 Santa Monica Blvd., Los Angeles, CA 90067.

Vessel: STAR PRINCESS

Dated: July 24, 1996.

Joseph C. Polking,

Secretary.

[FR Doc. 96-19155 Filed 7-26-96; 8:45 am]

BILLING CODE 6730-01-M

FEDERAL RESERVE SYSTEM**Agency Information Collection Activities: Submission to OMB Under Delegated Authority****Background**

Notice is hereby given of the final approval of proposed information collections by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority, as per 5 CFR 1320.16 (OMB Regulations on Controlling Paperwork Burden on the Public). The Federal Reserve 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 OMB control number.