

Malaysia-Thailand
Marseille/Palermo Link
MAT-2
ODIN
PENCAN-5
R-J-K
RIOJA
SAT-2
SEA-ME-WE 2
SEA-ME-WE 3
T-V-H
TAGIDE 2
TASMAN 2
UGARIT
UK-BEL 6
UK-Denmark 4
UK-Germany 5
UK-Netherlands 12
UK-Netherlands 14
UK-Spain 4
UNISUR

This list is subject to change by the Commission when the public interest requires. Before amending the list, the Commission will first issue a public notice giving affected parties the opportunity for comment and hearing on the proposed changes. The Commission will then release an order amending the exclusion list. This list also is subject to change upon issuance of an Executive Order. See Streamlining the Section 214 Authorization Process and Tariff Requirements, IB Docket No. 95-118 FCC 96-79, released March 13, 1996.

For additional information, contact the International Bureau's Telecommunications Division, Policy and Facilities Branch, (202) 418-1460.

[FR Doc. 96-29431 Filed 11-15-96; 8:45 am]

BILLING CODE 6712-01-P

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 NW., 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.: 202-008900-060.

Title: The "8900" Lines Agreement.

Parties: A.P. Moller-Maersk Line, DSR-Senator Lines, The National Shipping Company of Saudi Arabia,

P&O Containers, Ltd., Sea-Land Service, Inc., United Arab Shipping Company (S.A.G.).

Synopsis: The proposed modification makes several technical corrections to the Agreement: (1) deletes the reference to Agreement No. 203-011408; (2) revises the geographic scope in Article V(1) to correspond with the scope in Article IV of the Agreement; (3) revises Article VI to clarify who will chair meetings in the absence of the Executive Director; (4) revises Articles VII and XIII by substituting "e-mail" for "telex"; (5) revises paragraphs J(1), J(2) and L of Appendix B by substituting "Executive Director" for "Vice Chairman"; and (6) revises paragraph M of Appendix B to provide for arbitration in New Jersey instead of New York.

Agreement No.: 224-200229-003.

Title: Manchester Terminal Corporation/Empire Scott Stevedoring, Inc., Terminal Agreement.

Parties: Manchester Terminal Corporation ("MTC"), Empire Scott Stevedoring, Inc. ("Empire").

Synopsis: The proposed modification is a renegotiated contract between MTC and Empire. MTC assigns the right to Empire Scott Stevedoring, Inc., to load, unload, handle and render other related services to cargo and containers moving through MTC's facilities. The Agreement also reflects a name change of Scott Marine Services, Inc., to Empire Scott Stevedoring, Inc.

Agreement No.: 224-200972-001.

Title: Port Of Houston/TMM/HLC Terminal Agreement.

Parties: Port of Houston Authority, Transportation Maritima Mexicana, S.A. de C.V. ("TMM"), Hapag-Lloyd (America), Inc. ("HLC").

Synopsis: The proposed modification amends section IX of the Agreement to specify that storage charges will be based on a reasonable number of containers and chassis. The Agreement is further amended in section VII to specify that the Port, under special conditions, will reimburse TMM or HLC for certain expenses.

Agreement No.: 224-201004.

Title: Indiana's International Port/ Burns Harbor General Cargo Terminal Operating Agreement.

Parties: Indiana Port Commission, Indiana Stevedoring and Distribution Corporation ("ISD").

Synopsis: The Agreement provides that ISD will operate and maintain terminal facilities, for all public users desiring to use ISD's services, at Indiana's International Port/Burns Harbor for an initial period of ten years beginning January 1, 1999.

By Order of the Federal Maritime Commission.

Dated: November 12, 1996.

Joseph C. Polking,

Secretary.

[FR Doc. 96-29424 Filed 11-15-96; 8:45 am]

BILLING CODE 6730-01-M

FEDERAL RESERVE SYSTEM

Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR Part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, are available for immediate inspection at the Federal Reserve Bank indicated. Once the application 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 standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act, including whether the acquisition of the nonbanking company 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 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, nonbanking activities will be conducted throughout the United States.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank

indicated or the offices of the Board of Governors not later than December 12, 1996.

A. Federal Reserve Bank of Atlanta (Zane R. Kelley, Vice President) 104 Marietta Street, N.W., Atlanta, Georgia 30303:

1. *The Colonial BancGroup, Inc.*, Montgomery, Alabama; to merge with D/W Bankshares, Inc., Dalton, Georgia, and thereby indirectly acquire Dalton/Whitfield Bank & Trust, Dalton, Georgia.

B. Federal Reserve Bank of St. Louis (Randall C. Sumner, Vice President) 411 Locust Street, St. Louis, Missouri 63166:

1. *State Financial Services, Inc.*, Harrodsburg, Kentucky; to become a bank holding company by acquiring State Bank & Trust Company, Harrodsburg, Kentucky.

Board of Governors of the Federal Reserve System, November 12, 1996.

William W. Wiles,

Secretary of the Board.

[FR Doc. 96-29401 Filed 11-15-96; 8:45 am]

BILLING CODE 6210-01-F

[Docket No. R-0937]

Federal Reserve Payment System Risk Policy; Modified Procedures for Measuring Daylight Overdrafts

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Policy Statement.

SUMMARY: The Board has adopted changes to the procedures for measuring daylight overdrafts. Posting times for Treasury investments resulting from electronic federal tax payments have been added to these procedures.

EFFECTIVE DATE: November 18, 1996.

FOR FURTHER INFORMATION CONTACT: Paul Bettge, Manager (202/452-3174), Heidi Richards, Senior Financial Services Analyst (202/452-2598), Division of Reserve Bank Operations and Payment Systems; for the hearing impaired *only*: Telecommunications Device for the Deaf, Dorothea Thompson (202/452-3544).

SUPPLEMENTARY INFORMATION:

Background

The U.S. Department of the Treasury is currently implementing the Electronic Federal Tax Payment System (EFTPS) to facilitate electronic payment of taxes. The transition of taxpayers who are currently required to pay taxes electronically to the new EFTPS system is expected to occur over the next several months.

Most tax payments processed through the EFTPS are expected to be settled

through the Automated Clearinghouse (ACH). ACH tax payments processed through the EFTPS will be reinvested each day through the Federal Reserve's Treasury Tax and Loan (TT&L) system into depository institutions' TT&L accounts.¹ Those banks choosing to receive Treasury funds as note option banks will receive EFTPS investments, which are TT&L credits to their Federal Reserve accounts for the amount of tax payments settled via ACH on a given day. Banks that do not choose to hold Treasury investments (remittance option and non-TT&L depository institutions) will not receive EFTPS investments. EFTPS investments provide a means for the Treasury Department to invest tax payments remitted to the Treasury electronically which, under the traditional paper-based tax payment system, would have been retained by depository institutions and credited to their TT&L accounts.

The Board's initial policy statement aimed at controlling daylight overdrafts became effective in 1986 (50 FR 21120, May 22, 1985). The Board's Policy Statement on Payments System Risk establishes maximum limits (caps) and fees on daylight overdrafts in accounts of depository institutions at Federal Reserve Banks. Daylight overdrafts are measured according to a set of "posting rules" established by the Board, which comprise a schedule for the posting of debits and credits to institutions' Federal Reserve accounts for different types of payments.² Currently, EFTPS investments are not explicitly included in this schedule, and thus would be posted after the close of the Fedwire Funds Transfer System (6:30 p.m. Eastern Time) unless the Board determined otherwise.³

Analysis of Daylight Overdraft Posting Times

The Board reviewed potential daylight overdraft posting times for EFTPS investments in light of its original objectives in designing the posting rules. These objectives included reducing intraday float, permitting straightforward monitoring and control of institutions' cash balances during the day, and reflecting the legal rights and obligations of parties to payments.

¹ See Department of the Treasury, "Treasury Tax and Loan Depositories and Payment of Federal Taxes; Proposed Rule," 61 FR 51185-51194, September 30, 1996.

² See "Federal Reserve Policy Statement on Payments System Risk," section I.A.

³ Treasury investments for which advance notice is given are posted to depository institutions' accounts at the opening of the Fedwire Funds Transfer System (currently 8:30 a.m. Eastern Time), while same-day investments are posted as soon as they are processed, but by no later than 1:00 p.m.

Posting time options for EFTPS investments considered by the Board included (all times are Eastern Time): (1) post all EFTPS investments at the opening of the Fedwire Funds Transfer System (currently 8:30 a.m.); (2) post EFTPS investments resulting from ACH credit tax payments at the opening of the Fedwire Funds Transfer System and those from ACH debit tax payments at 11:00 a.m.; (3) post all EFTPS investments at 11:00 a.m.; and (4) post all EFTPS investments at 1:00 p.m.

The Board has determined that the second option is most consistent with its objectives in establishing the daylight overdraft posting rules. This option would synchronize the EFTPS investments with the posting of the corresponding ACH tax payments (currently 8:30 a.m. for ACH credit originations and 11:00 a.m. for ACH debit originations).⁴ The impact of the EFTPS payments on the intraday Federal Reserve account balances and daylight overdrafts of depository institutions would be minimized, without creating intraday float or compromising the ability of institutions to monitor and control their account balances.

Paperwork Reduction Act

In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. ch. 3506; 5 CFR 1320 Appendix A.1), the Board reviewed the policy statement under the authority delegated to the Board by the Office of Management and Budget. No collections of information pursuant to the Paperwork Reduction Act are contained in the policy statement.

Policy Statement on Payments System Risk

The "Federal Reserve Policy Statement on Payments System Risk," section I.A., under the heading "Modified Procedures for Measuring Daylight Overdrafts" (57 FR 47104, October 14, 1992) is amended as follows:

Opening Balance (Previous Day's Closing Balance)

Post at the Opening of Fedwire Funds Transfer System:

+/- Government and commercial ACH credit transactions.

+Treasury Electronic Federal Tax Payment System (EFTPS) investments from ACH credit transactions.

+Advance-notice Treasury investments.

⁴ Posting times for payments currently posted at the opening of the Fedwire Funds Transfer System may require modification when this opening time is moved to 12:30 a.m. Eastern Time in 1997.