

sale without the Corporation's consent. Furthermore, a lien for taxes and interest may attach to property in which the Corporation has a lien or security interest, but the Corporation will not permit a lien or security interest held by it to be eliminated by foreclosure without the Corporation's consent.

Sale of Tax Liens: In cases in which a tax lien has been sold to a private party under state law, if (1) the sale takes place before the Corporation obtains a fee interest in the property, or if the Corporation has a lien interest in the property and the tax lien has priority over the Corporation's lien, and (2) the Corporation desires to eliminate the tax lien purchaser's interest, the Corporation will pay the amount required by state law to satisfy such interest (other than any fees or penalties specifically imposed to redeem such interest). If the tax lien does not have priority, the Corporation will take whatever action is necessary to ensure that its own interest is satisfied first. If the Corporation has a fee interest, the sale must protect the Corporation's interest.

Liens for Undetermined Amounts: The Corporation generally will not pay non ad valorem taxes, including special assessments, on property in which it has a fee interest unless the amount of tax is fixed at the time that the Corporation acquires its fee interest in the property, nor will it recognize the validity of any lien to the extent it purports to secure the payment of any such amounts. With respect to property in California now owned by the RTC on December 31, 1995, or that became property of the Corporation through foreclosure of a security interest held by the RTC on that date, the Corporation will continue the RTC practice of paying special taxes imposed pursuant to the Mello-Roos Community Facilities Act of 1982 if the taxes were imposed prior to the RTC's acquisition of an interest in the property.

F. Challenges to Assessments

The Corporation is only liable for state and local taxes which are based on the value of the property during the period for which the tax is imposed, notwithstanding the failure of any person, including prior record owners, to challenge an assessment under the procedures available under state law. In the exercise of its business judgment, the Corporation may challenge assessments which do not conform with the statutory provisions, and during the challenge may pay tax claims based on the assessment level deemed appropriate, provided such payment

will not prejudice the challenge. The Corporation will generally limit challenges to the current and immediately preceding taxable year and to the pursuit of previously filed tax protests. However, the Corporation may, in the exercise of its business judgment, challenge any prior taxes and assessments provided that (1) the Corporation's records (including appraisals, offers or bids received for the purchase of the property, etc.) indicate that the assessed value is clearly excessive, (2) a successful challenge will result in a substantial savings to the Corporation, (3) the challenge will not unduly delay the sale of the property, and (4) there is a reasonable likelihood of a successful challenge.

G. Dispute and Notification Procedures

Disputes: The Corporation will attempt to advise taxing authorities of its statutory rights and resolve all tax disputes as taxes become due. In order to dispose of property subject to disputed tax claims, the Corporation may, as business judgment dictates, enter into agreements with taxing authorities, title companies, or prospective purchasers which provide for the disputed amount to be held in escrow. When the closing of a transaction is threatened because of the disputed tax amounts, the Corporation may, as business judgment dictates, elect to pay the disputed tax claims under protest. In all such cases the Corporation shall reserve its legal rights to a refund of such disputed amounts and may pursue, through litigation if necessary, a reimbursement of the disputed amounts and any attendant costs, expenses and interest.

Notification: The Corporation will attempt to notify state and local taxing authorities of the existence of an interest in property which the Corporation believes to be within the authority's jurisdiction.

H. Subsidiaries, Bridge Banks and Conservatorships

For the present, the Corporation will not assert section 15 tax immunity for bridge banks, special asset pools covered by assistance transactions where the Corporation does not retain ownership, or conservatorships. However, a bridge bank, conservatorship of a newly-formed institution, or an assisted acquirer is not liable for any obligations not specifically assumed from a receiver (as in a "pass-through receivership"). In this situation, the acquiring institution may not be liable for any penalties that continue to accrue after the establishment of the *de novo* institution.

Additionally, for the present, the Corporation has determined generally not to assert section 15 tax immunity on behalf of state-chartered corporations, the stock of which is wholly or partially owned by the Corporation acting in any of its capacities.

By Order of the Board of Directors. Dated at Washington, D.C., this 26th day of November 1996.

Federal Deposit Insurance Corporation.

Jerry Langley,

Executive Secretary.

[FR Doc. 96-31208 Filed 12-9-96; 8:45 am]

BILLING CODE 6714-01-P

FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

Appraisal Subcommittee; Agency Information Collection Activities; Proposed Collection; Comment Request

AGENCY: Appraisal Subcommittee, Federal Financial Institutions Examination Council.

ACTION: Notice and request for comments.

SUMMARY: The Appraisal Subcommittee of the Federal Financial Institutions Examination Council ("ASC"), as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on this continuing information collection, as required by the Paperwork Reduction Act of 1995 (Public Law 104-13 (44 U.S.C. 3506(c)(2)(A))). The ASC is soliciting comments on 12 CFR part 1102, subpart D, entitled, "Description of Office, Procedures, Public Information," regarding: (a) whether the proposed collection of information is necessary for the proper performance of the ASC's functions, including whether the information shall have practical utility; (b) the accuracy of the ASC's burden estimates; (c) ways to enhance the quality, utility and clarity of the information collected; and (d) ways to minimize the burden of collection on respondents, including the use of automated collection techniques or other forms of information technology.

DATES: Written comments and recommendation on this proposal must be received on or before February 10, 1997.

ADDRESSES: Send comments to Marc L. Weinberg, General Counsel, Appraisal Subcommittee, 2100 Pennsylvania Avenue, N.W., Suite 200; Washington, D.C. 20037., or via Internet e-mail to marcw1(@)asc.gov. All written

comments will become a matter of public record and will be summarized in the ASC's request for Office of Management and Budget ("OMB") approval.

FOR FURTHER INFORMATION CONTACT:

Marc L. Weinberg, General Counsel, via mail to the Appraisal Subcommittee, 2100 Pennsylvania Avenue, N.W., Suite 200; Washington, D.C. 20037; Internet e-mail at marcw1(@)asc.gov; or telephone at (202) 634-6520, from whom copies of the information collection and supporting documents are available.

SUPPLEMENTARY INFORMATION:

Title: "Description of Office, Procedures, Public Information," 12 CFR part 1102, subpart D.

OMB Control No.: 3139-0006.

Type of Request: Extension of currently approved collection.

Form no.: None.

Description of respondents: All members of the public.

Frequency of collection: On occasion.

Needs and uses: The information collection will enable the ASC to comply with the Freedom of Information Act, as amended, ("FOIA") 5 U.S.C. 552. It will be used by the ASC and its staff in determining whether requests for access to ASC records should be provided and whether appeals from adverse agency decisions regarding access should be granted under FOIA.

Estimated number of respondents: 11.

Frequency of response: Once.

Estimated total average burden per respondent: 20 minutes.

Estimated total annual burden: 3.67 hours.

By the Appraisal Subcommittee of the Federal Financial Institutions Examination Council.

Dated: December 4, 1996.

Ben Henson,

Executive Director.

[FR Doc. 96-31318 Filed 12-9-96; 8:45 am]

BILLING CODE 6201-01-M

FEDERAL HOUSING FINANCE BOARD

Sunshine Act Meeting; announcing an Open Meeting of the Board

TIME AND DATE: 2:00 p.m., Wednesday, December 18, 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.

MATTERS TO BE CONSIDERED DURING PORTIONS OPEN TO THE PUBLIC:

- Final Rule—FHLBank System Corporation.

- Approval of 1997 FHLBank Presidents' Appointments and Base Salaries.

- Approval of 1997 Office of Finance Managing Director's Appointment and Base Salary.

- Final Adaption of Supervisory Determination Appeal Procedures.

CONTACT PERSON FOR MORE INFORMATION: Elaine L. Baker, Secretary of the Board, (202) 408-2837.

Rita I. Fair,

Managing Director.

[FR Doc. 96-31490 Filed 12-6-96; 3:06 pm]

BILLING CODE 6725-01-M

FEDERAL MARITIME COMMISSION

Notice of Agreement(s) Filed

The Commission hereby gives notice of the filing of the following agreement(s) under the Shipping Act of 1984.

Interested parties can review or obtain copies of agreements at the Washington, DC offices of the Commission, 800 North Capitol Street, N.W., Room 962. Interested parties may submit comments on an agreement to the Secretary, Federal Maritime Commission, Washington, DC 20573, within 10 days of the date this notice appears in the Federal Register.

Agreement No.: 207-011552-002.

Title: Colombia Express Cooperative Working Agreement.

Parties: Associated Transport Line, Inc. ("ALT"); Smith & Johnson Carriers, Inc. ("S&J"); Colombia Express (the "Joint Service").

Synopsis: The proposed modification would permit the parties to restructure their agreement as a joint service and rename it the Columbia Express Joint Service Agreement.

Dated: December 4, 1996.

By Order of the Federal Maritime Commission.

Joseph C. Polking,

Secretary.

[FR Doc. 96-31254 Filed 12-9-96; 8:45 am]

BILLING CODE 6730-01-M

FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisitions of Shares of Banks or Bank Holding Companies

The notificants listed below have applied under the Change in Bank Control Act (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire a bank or bank holding company. The factors that are

considered in acting on the notices are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The notices are available for immediate inspection at the Federal Reserve Bank indicated. Once the notices have been accepted for processing, they will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank indicated for that notice or to the offices of the Board of Governors. Comments must be received not later than December 24, 1996.

A. Federal Reserve Bank of Kansas City (John E. Yorke, Senior Vice President) 925 Grand Avenue, Kansas City, Missouri 64198:

1. *Gene Bihlmaier Trust No. 1, and Steve Bihlmaier Co-Trustee*, both of Osborne, Kansas; to acquire a total of 25 percent of the voting shares of Osborne Investments, Inc., Osborne, Kansas, and thereby indirectly acquire Farmers National Bank of Osborne, Osborne, Kansas.

Board of Governors of the Federal Reserve System, December 4, 1996.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 96-31308 Filed 12-9-96; 8:45 am]

BILLING CODE 6210-01-F

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