

It is further ordered, that the Motion of Orient Overseas Container Lines, Inc. to be dismissed as a party to Docket No. 97-18 is denied;

It is further ordered, that any person having an interest and desiring to intervene in this proceeding in connection with the APL/MOL/HMM Reciprocal Slot Exchange Agreement, Agreement No. 203-011596, shall file a petition for leave to intervene in accordance with Rule 72 of the Commission's rules of practice and procedure, 46 CFR 502.72. Such petition shall be accompanied by the petitioner's memorandum of law and affidavits of fact, if any, and shall be filed no later than the day fixed below;

It is further ordered, that affidavits of fact and memoranda of law addressing issues with respect to both the Four Party Agreement and the New Agreement shall be filed by Respondents and any intervenors in support of Respondents no later than February 20, 1998;

It is further ordered, that reply affidavits and memoranda of law addressing issues with respect to both the Four Party Agreement and the New Agreement shall be filed by the Bureau of Enforcement and any intervenors in opposition to Respondent no later than March 20, 1998;

It is further ordered, that rebuttal affidavits and memoranda of law addressing issues with respect to both the Four Party Agreement and the New Agreement shall be filed by Respondents and intervenors in support no later than April 3, 1998;

It is further ordered, that, should any party believe that an oral argument is required, that party must submit a request specifying the reasons therefore and why argument by memorandum is inadequate to present the party's case. Any request for oral argument shall be filed no later than April 3, 1998;

It is further ordered, that notice of this Order to Show Cause be published in the **Federal Register**, and that a copy thereof be served upon Respondents;

It is further ordered, that all documents submitted by any party of record in this proceeding shall be filed in accordance with Rule 118 of the Commission's rules of practice and procedure, 46 CFR 502.118, as well as being mailed directly to all parties of record;

Finally, it is ordered, that pursuant to the terms of Rule 61 of the Commission's rules of practice and procedure, 46 CFR 502.61, the Order to Show Cause served October 17, 1997 in this proceeding is amended to require that the final decision of the

Commission in this proceeding shall be issued by July 3, 1998.

By the Commission.

Joseph C. Polking,

Secretary.

[FR Doc. 98-1291 Filed 1-20-98; 8:45 am]

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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 Burdens 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.

FOR FURTHER INFORMATION CONTACT:

Chief, Financial Reports Section--Mary M. McLaughlin--Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202-452-3829).

OMB Desk Officer--Alexander T. Hunt--Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 3208, Washington, DC 20503 (202-395-7860).

Final approval under OMB delegated authority of the extension for three years, with revision, of the following report:

1. Report title: Government Securities Dealers Reports

Agency form number: FR 2004A, FR 2004B, FR 2004C, FR 2004SI, FR 2004WI

OMB Control number: 7100-0003

Frequency: weekly and on occasion

Reporters: primary dealers in U.S. government securities

Annual reporting hours: 11,817

Estimated average hours per response: 1.0 (FR 2004A, B, C, SI); 0.25 (FR 2004WI)

Number of respondents: 39

Small businesses are not affected.

General description of report: This information collection is voluntary (12 U.S.C. 248(a)(2), 353-359, and 461) and is given confidential treatment (5 U.S.C. 552 (b)(4)).

Abstract: This group of reports is used to collect data on positions,

transactions, and financing activity in the government securities market from primary dealers in U.S. government securities. The Federal Reserve uses the data to monitor the condition of the U.S. government securities market in its surveillance of the market and to assist the U.S. Department of the Treasury.

The revisions are effective beginning with the January 28, 1998, report date. On the FR 2004A and FR 2004B a line has been added to report position and transaction volumes with respect to Treasury Inflation-Index Securities. On the FR 2004A and FR 2004B four lines have been added to provide greater detail regarding the dealers' federal agency securities positions and transaction volumes. On the FR 2004C, two columns of matched-book financing transactions have been deleted. The revisions, on a net basis, have no effect on the current annual reporting burden.

The Board of Governors received one comment, from The Bond Market Association, which strongly endorsed the revisions.

Final approval under OMB delegated authority of the extension for three years, without revision, of the following reports:

1. Report title: Domestic Branch Notification

Agency form number: FR 4001

OMB control number: 7100-0097

Frequency: on occasion

Reporters: state member banks

Annual reporting hours: 201

Estimated average hours per response:

30 minutes for expedited notifications;

1 hour for nonexpedited notifications

Number of respondents: 316 expedited, 43 nonexpedited

Small businesses are affected.

General description of report: This information collection is mandatory (12 U.S.C. 321) and is not given confidential treatment.

Abstract: The Federal Reserve System requires a state member bank to file a notification whenever it proposes to establish a domestic branch. There is no formal reporting form; banks notify the Federal Reserve by letter prior to making the proposed investment. The Federal Reserve uses the information to fulfill its statutory obligation to obtain public comment on such proposals before acting on them, and to otherwise supervise state member banks.

2. Report title: Investment in Bank Premises Notification

Agency form number: FR 4014

OMB control number: 7100-0139

Frequency: on occasion

Reporters: state member banks

Annual reporting hours: 8

Estimated average hours per response: 30 minutes

Number of respondents: 15
Small businesses are affected.

General description of report: This information collection is mandatory (12 U.S.C. 371d) and is not given confidential treatment.

Abstract: The Federal Reserve System requires a state member bank to file a notification whenever it proposes to make an investment in bank premises that results in its total bank premises investment exceeding its capital stock and surplus or, if the bank is well capitalized and in good condition, exceeding 150 percent of its capital stock and surplus. There is no formal reporting form; banks notify the Federal Reserve by letter prior to making the proposed investment. The Federal Reserve uses the information to fulfill its statutory obligation to supervise state member banks.

3. Report title: Reports Related to Securities of State Member Banks as Required by Regulation H

Agency form number: N/A

OMB control number: 7100-0091

Frequency: on occasion

Reporters: state member banks

Annual reporting hours: 2,146

Estimated average hours per response: 5.11 hours

Number of respondents: 30

Small businesses are not affected.

General description of report: This information collection is mandatory (15 U.S.C. 781(i)) and is not given confidential treatment.

Abstract: The Federal Reserve's Regulation H requires certain state member banks to submit information related to their securities to the Board of Governors of the Federal Reserve System on the same forms that bank holding companies and nonbank entities use to submit similar information to the Securities and Exchange Commission. The information is used primarily for public disclosure and is available to the public upon request.

Final approval under OMB delegated authority for the elimination of certain requested information, without extension, from the following reports:

1. Report title: Weekly Report of Assets and Liabilities for Large Banks

Agency form number: FR 2416

OMB control number: 7100-0075

Frequency: weekly

Reporters: U.S. commercial banks

Annual reporting hours: The change is estimated to reduce the annual reporting burden from 46,592 hours to 44,928 hours.

Estimated average hours per response: The change is estimated to reduce the

burden per response from 7 hours to 6.75 hours.

Number of respondents: 128

Small businesses are not affected.

General description of report: This information collection is voluntary (12 U.S.C. §§ 225(a) and 248(a)(2)) and is given confidential treatment (5 U.S.C. § 552(b)(4) and (8)).

Abstract: The Board has eliminated two items from the FR 2416, the large domestic bank series of the three voluntary weekly condition/bank credit reports. The FR 2416 is a detailed balance sheet report that is collected as of each Wednesday from a sample of about 128 large U.S.-chartered commercial banks. All three reports, together with data from other sources, are used to construct weekly estimates of bank credit, sources and uses of bank funds, and a balance sheet for the banking system as a whole. These estimates also are used in constructing the bank credit component of the domestic non-financial debt aggregate monitored by the Federal Open Market Committee.

The Board has eliminated two items, "Commercial paper outstanding issued by related institutions of the reporting bank, issued through commercial paper brokers and dealers" (Memorandum item 7.a) and "Commercial paper outstanding issued by related institutions of the reporting bank, issued directly" (Memorandum item 7.b). The information collected in these two items is now obtained by the Federal Reserve from another source, eliminating the need to maintain them on the FR 2416. The revisions are effective immediately.

2. Report title: Consolidated Financial Statements for Bank Holding Companies

Agency form numbers: FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9CS

OMB control number: 7100-0128

Frequency: quarterly and semi-annual

Reporters: bank holding companies

Annual reporting hours: The change to the FR Y-9C is estimated to reduce the total annual reporting burden for these reports from 262,818 hours to 261,361.

Estimated average hours per response: ranges from 5 to 1,250 hours

Number of respondents: 7,430

Small businesses are affected.

General description of report: The information collection is mandatory (12 U.S.C. 1844(b) and (c) and 12 CFR 225.5(b)). Confidential treatment is not routinely given to the data in these reports. However, confidential treatment for the reporting information, in whole or in part, can be requested in accordance with the instructions to the form. Data reported on the FR Y-9C,

Schedule HC-H, Column A, requiring information on "assets past due 30 through 89 days and still accruing" and memoranda item 2 are confidential pursuant to Section (b)(8) of the Freedom of Information Act 5 U.S.C. 552(b)(8).

Abstract: The Board eliminated the reporting requirements of Schedule HC-J on the Consolidated Financial Statements for Bank Holding Companies (FR Y-9C) effective for the fourth quarter of 1997. The FR Y-9C consists of standardized financial statements similar to the commercial bank Report of Condition and Income (FFIEC 031-034; OMB No. 7100-0036). The FR Y-9C consolidated financial statements are currently filed by top-tier bank holding companies with total consolidated assets of \$150 million or more and by lower-tier bank holding companies that have total consolidated assets of \$1 billion or more. In addition, all multibank bank holding companies with debt outstanding to the general public or engaged in certain nonbank activities, regardless of size, must file the FR Y-9C.

On August 27, 1997, the Board announced in the **Federal Register**¹ modifications to the prudential limits or firewalls that currently apply to bank holding companies engaged in securities underwriting and dealing activities through section 20 subsidiaries; the modifications are effective October 31, 1997. The Board announced that as one of its modifications to the firewalls, it was eliminating the required capital deductions that related to the section 20 subsidiary in determining capital adequacy. The Board stated that "the capital deductions (and resulting deconsolidation for regulatory capital purposes) are inconsistent with generally accepted accounting principles (GAAP) and have therefore created confusion and imposed costs by requiring bank holding companies to prepare financial statements on two bases." Therefore, the Board has granted prompt reporting relief to bank holding companies with section 20 subsidiaries by eliminating Schedule HC-J from the FR Y-9C effective with the December 31, 1997, reporting date.

Board of Governors of the Federal Reserve System, January 15, 1998.

William W. Wiles,

Secretary of the Board.

[FR Doc. 98-1353 Filed 1-20-98; 8:45 am]

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¹ 62 FR 45295 (1997).