

suspend or cancel a NVOCC's tariff where a NVOCC has violated section 10(a)(1) of the 1984 Act.

Now therefore, it is ordered, That pursuant to sections 10, 11, 13, 14, 19 and 23 of the 1984 Act, 46 USC app. 1709, 1710, 1712, 1713, 1718 and 1721, and 46 CFR 510.22(i), an investigation is instituted to determine:

(1) Whether Apex Maritime Co., Inc. violated section 10(a)(1) of the 1984 Act between September 1, 1995 and April 30, 1997, by directly or indirectly obtaining or attempting to obtain ocean transportation at less than the rates and charges otherwise applicable by means of misdescribing the commodities actually shipped;

(2) Whether Apex Maritime Co., Inc. violated section 10(a)(1) of the 1984 Act between September 1, 1995 and April 30, 1997, by directly or indirectly obtaining or attempting to obtain ocean transportation at less than the rates and charges otherwise applicable by means of false cargo measurements;

(3) Whether Apex Maritime Co., Inc. in its capacity as an ocean freight forwarder, violated 46 CFR 510.22(i) between March 1, 1993 and April 30, 1997, by rendering freight forwarding services free of charge or at a reduced fees;

(4) Whether, in the event violations of section 10(a)(1) of the 1984 Act and 46 CFR 510.22(i) are found, civil penalties should be assessed against Apex Maritime Co., Inc. and, if so, the amount of penalties to be assessed;

(5) Whether, in the event violations of section 10(a)(1) of the 1984 Act are found, the tariff of Apex Maritime Co., Inc. should be suspended or canceled;

(6) Whether, in the event violations of 46 CFR 510.22(i) are found, the ocean freight forwarder license of Apex Maritime Co., Inc. should be suspended or revoked; and

(7) Whether, in the event violations are found, an appropriate cease and desist order should be issued against Apex Maritime Co., Inc.

It is further ordered, That a public hearing be held in this proceeding and that this matter be assigned for hearing before an Administrative Law Judge of the Commission's Office of Administrative Law Judge at a date and place to be hereafter determined by the Administrative Law Judges in compliance with Rule 61 of the Commission's Rules of Practice and Procedure, 46 CFR 502.61. The hearing shall include oral testimony and cross-examination in the discretion of the Presiding Administrative Law Judge only after consideration has been given by the parties and the Presiding Administrative Law Judge to the use of

alternative forms of dispute resolution, and upon a proper showing that there are genuine issues of material fact that cannot be resolved on the basis of sworn statements, affidavits, depositions, or other documents or that the nature of the matters in issue is such that an oral hearing and cross-examination are necessary for the development of an adequate record;

It is further ordered, That Apex Maritime Co., Inc. is designated as Respondent in this proceeding;

It is further ordered, That the Commission's Bureau of Enforcement is designated a party to this proceeding;

It is further ordered, That notice of this Order be published in the **Federal Register**, and a copy be served on parties of record;

It is further ordered, That other persons having an interest in participating in this proceeding may file petitions for leave to intervene in accordance with Rule 72 of the Commission's Rules of Practice and Procedure, 46 CFR 502.72;

It is further ordered, That all further notices, order, and/or decisions issued by or on behalf of the Commission in this proceeding, including notice of the time and place of hearing or prehearing conference, shall be served on parties of record;

It is further ordered, That all documents submitted by any party of record in this proceeding shall be directed to the Secretary, Federal Maritime Commission, Washington, D.C. 20573, in accordance with Rule 118 of the Commission's Rules of Practice and Procedure, 46 CFR 502.118, and shall be served on parties of record; and

It is further ordered, That in accordance with Rule 61 of the Commission's Rules of Practice and Procedure, the initial decision of the Administrative Law Judge shall be issued by June 2, 1998 and the final decision of the Commission shall be issued by September 30, 1998.

Joseph C. Polking,

Secretary.

[FR Doc. 97-14758 Filed 6-5-97; 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 June 23, 1997.

A. Federal Reserve Bank of St. Louis (Randall C. Sumner, Vice President) 411 Locust Street, St. Louis, Missouri 63102-2034:

1. *Waymon Heriot Welch, Jr.*, Memphis, Tennessee; to acquire an additional 3.14 percent, for a total of 12.76 percent, of the voting shares of Noshoba Bancshares, Inc., Memphis, Tennessee, and thereby indirectly acquire Noshoba Bank, Germantown, Tennessee.

B. Federal Reserve Bank of Minneapolis (Karen L. Grandstrand, Vice President) 250 Marquette Avenue, Minneapolis, Minnesota 55480-2171:

1. *Cobb Limited Partnership*, St. Croix Falls, Wisconsin; to acquire a total of 55.7 percent of the voting shares of Financial Services of St. Croix Falls, Inc., St. Croix Falls, Wisconsin, and thereby indirectly acquire First National Bank of St. Croix Falls, St. Croix Falls, Wisconsin.

C. Federal Reserve Bank of San Francisco (Pat Marshall, Manager of Analytical Support, Consumer Regulation Group) 101 Market Street, San Francisco, California 94105-1579:

1. *Randall M. Proctor*, Sandy, Oregon; to retain a total of 24 percent of the voting shares of CCB Financial Corporation, Sandy, Oregon, and thereby indirectly acquire Clackamas County Bank, Sandy, Oregon.

Board of Governors of the Federal Reserve System, June 3, 1997.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 97-14867 Filed 6-5-97; 8:45 am]

BILLING CODE 6210-01-F

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. 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 June 30, 1997.

A. Federal Reserve Bank of Chicago (Philip Jackson, Applications Officer) 230 South LaSalle Street, Chicago, Illinois 60690-1413:

1. *Edgar County Banc Shares, Inc.*, Paris, Illinois; to merge with Kansas Banc Corporation, Kansas, Illinois, and thereby indirectly acquire Kansas State Bank, Kansas, Illinois, and Edgar County Bank & Trust Co., Paris, Illinois.

In addition, Applicant has also applied to become a bank holding company by acquiring 100 percent of the voting shares of Kansas Banc Corporation, Kansas, Illinois, and thereby indirectly acquire Kansas State Bank, Kansas, Illinois, and Edgar County Bank & Trust Co., Paris, Illinois.

B. Federal Reserve Bank of Kansas City (D. Michael Manies, Assistant Vice President) 925 Grand Avenue, Kansas City, Missouri 64198-0001:

1. *Lauritzen Corporation*, Omaha, Nebraska; to acquire 3.68 percent, for a total of 24.9 percent, of the voting shares of First National of Nebraska, Inc., Omaha, Nebraska, and thereby indirectly acquire First National Bank South Dakota, Yankton, South Dakota; First National Bank, Fort Collins, Colorado; Union Colony Bank, Greeley, Colorado; and The Bank of Boulder, Boulder, Colorado.

Comments regarding this application must be received by June 20, 1997.

Board of Governors of the Federal Reserve System, June 2, 1997.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 97-14748 Filed 6-5-97; 8:45 am]

BILLING CODE 6210-01-F

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. 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 July 3, 1997.

A. Federal Reserve Bank of Chicago (Philip Jackson, Applications Officer) 230 South LaSalle Street, Chicago, Illinois 60690-1413:

1. *CoVest Bancshares, Inc.*, Des Plaines, Illinois; to become a bank holding company by acquiring 100 percent of the voting shares of CoVest Banc, N.A. (formerly known as First Federal Bank for Savings), Des Plaines, Illinois.

Board of Governors of the Federal Reserve System, June 3, 1997.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 97-14865 Filed 6-5-97; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE SYSTEM

Federal Open Market Committee; Domestic Policy Directive of March 25, 1997

In accordance with § 271.5 of its rules regarding availability of information (12 CFR part 271), there is set forth below the domestic policy directive issued by the Federal Open Market Committee at its meeting held on March 25, 1997.¹ The directive was issued to the Federal Reserve Bank of New York as follows:

The information reviewed at this meeting suggests that relatively strong economic growth has continued in the first quarter. Private nonfarm payroll employment increased substantially further in January and February, and the civilian unemployment rate, at 5.3 percent in February, was unchanged from its level in the second half of 1996. Industrial production rose moderately on balance in January and February. Nominal retail sales increased sharply further over January and February after a considerable advance in the fourth quarter. Housing activity strengthened markedly over January and February, though much of the rise probably related to unusually favorable weather. Recent data on orders and contracts point to a further sizable gain in business fixed investment in the first quarter. The nominal deficit on U.S. trade in goods and services widened substantially in January from its temporarily depressed rate in the fourth quarter. Underlying price inflation has remained subdued.

Most market interest rates have risen somewhat since the Committee meeting on February 4-5, 1997. In foreign exchange markets, the trade-weighted value of the dollar in terms of the other G-10 currencies increased further over the intermeeting period.

Growth of M2 moderated somewhat in January and February from a brisk pace over the fourth quarter while the expansion of M3 remained relatively robust; data for the first part of March pointed to diminished growth in both aggregates. Total domestic nonfinancial debt has expanded moderately on balance over recent months.

The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. In furtherance of these objectives, the

¹ Copies of the Minutes of the Federal Open Market Committee meeting of March 25, 1997, which include the domestic policy directive issued at that meeting, are available upon request to the Board of Governors of the Federal Reserve System, Washington, D.C. 20551. The minutes are published in the Federal Reserve Bulletin and in the Board's annual report.