

Telecommunications Act of 1996 (1996 Act). Performance guideline #4, prohibiting carrier's reliance on other carriers' databases, facilities or services is being deleted. QOR violates guideline #6. Limited extensions for deployment of Phase I and II are granted. Deployment is limited to request switches, etc. The information collected by the Commission under the field test report requirement will be used by the Commission to evaluate the implementation of long-term number portability measures and to safeguard the reliability of the public switched network. The specific request requirements will serve to trigger the obligation of LECs to provide long-term number portability. The requirement that states notify the Commission of their intention to opt out of the regional database system will assist the Commission in monitoring the nationwide implementation of number portability. The option for states to aggregate switch requests in the top 100 MSAs will also enable the states and Commission to monitor nationwide implementation. The requirement that any administrator selected prior to the *First Report and Order's* release must submit a new proposal to administer other databases ensures that such proposals conform with the requirements specified by the NANC, consistent with the principles enunciated by the Commission in the *First Report and Order*. Petitions to extend implementation deadlines will be used by the Commission to determine whether circumstances exist which warrant extension of any of the deadlines announced by the Commission in the *First Report and Order*. The list of switches for which portability has been requested as required by the *First Memorandum Opinion and Order on Reconsideration* in the top 100 MSAs will enable the Commission, states and carriers to monitor implementation of nationwide number portability.

Federal Communications Commission.

William F. Caton,
Acting Secretary.

[FR Doc. 97-15444 Filed 6-11-97; 8:45 am]

BILLING CODE 6712-01-P

FEDERAL MARITIME COMMISSION

Ocean Freight Forwarder License Applicants

Notice is hereby given that the following applicants have filed with the Federal Maritime Commission applications for licenses as ocean freight

forwarders pursuant to section 19 of the Shipping Act of 1984 (46 U.S.C. App. 1718 and 46 CFR part 510).

Persons knowing of any reason why any of the following applicants should not receive a license are requested to contact the Office of Freight Forwarders, Federal Maritime Commission, Washington, D.C. 20573.

Unik Forwarding, Inc., 146-42 Guy
Brewer Boulevard, Jamaica, NY
11434, Officer: Urban Mounsey,
Director

Jasbec International Co. Inc., 30015
Fernhill Drive, Farmington Hills, MI
48334, Officer: Steward Berger,
President

Rodi Cargo International, Inc., 2279
N.W. 102 Place, Miami, FL 33172,
Officers: Aida T. Robles, President,
James H. Cunningham, Secretary
J G International Freight Corporation,
105/107 Eucalyptus Drive, El
Segundo, CA 90245, Officer: Jaime
A.S. Galvez, President

Dated: June 9, 1997.

Joseph C. Polking,
Secretary.

[FR Doc. 97-15381 Filed 6-11-97; 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. 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 7, 1997.

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

1. *Central Bancompany, Inc.*, Jefferson City, Missouri; to acquire 100 percent of the voting shares of Farmers and Traders Bancshares, Inc., California, Missouri, and thereby indirectly acquire Farmers and Traders Bank, California, Missouri.

Board of Governors of the Federal Reserve System, June 9, 1997.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 97-15426 Filed 6-11-97; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE SYSTEM

Notice of Proposals To Engage in Permissible Nonbanking Activities or To Acquire Companies That Are Engaged in Permissible Nonbanking Activities

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y, (12 CFR Part 225) to engage *de novo*, or to acquire or control voting securities or assets of a company that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.28 of Regulation Y (12 CFR 225.28) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

Each notice is available for inspection at the Federal Reserve Bank indicated. Once the notice 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 question whether the proposal complies with the standards of section 4 of the BHC Act.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than June 27, 1997.

A. Federal Reserve Bank of New York (Betsy Buttrill White, Senior Vice President) 33 Liberty Street, New York, New York 10045-0001:

1. *Swiss Bank Corporation*, Basel, Switzerland; to acquire Dillion, Read Holding, Inc., New York, New York, and thereby engage in providing merger and acquisition advice and other types of investment and financial advisory services, pursuant to § 225.28(b)(6) of the Board's Regulation Y; in providing discount and full-service brokerage services, and activities incidental thereto, pursuant to § 225.28(b)(7) of the Board's Regulation Y; in acting as agent in the private placement of all types of securities, and providing related advisory services, pursuant to § 225.28(b)(7) of the Board's Regulation Y; in acting as a futures commission merchant in the execution, clearance or execution and clearance of futures contracts and options on futures contracts, pursuant to § 225.28(b)(7) of the Board's Regulation Y; in making loans or other extensions of credit for the account of others, pursuant to § 225.28(b)(1) of the Board's Regulation Y; in dealing in obligations of the United States, general obligations of states and their political subdivisions, and other obligations that state member banks of the Federal Reserve System may be authorized to underwrite and deal in, pursuant to § 225.28(b)(8) of the Board's Regulation Y; and in underwriting and dealing in, to a limited extent, in all types of debt and equity securities, as authorized in *J.P. Morgan & Co., Incorporated*, 75 Fed. Res. Bull. 192 (1989), and the prudential framework of limitations established by the Board therein and in other decisions.

B. Federal Reserve Bank of Philadelphia (Michael E. Collins, Senior Vice President) 100 North 6th Street, Philadelphia, Pennsylvania 19105-1521:

1. *CoreStates Financial Corp.*, Philadelphia, Pennsylvania; to engage *de novo* through its subsidiary, CoreStates Securities Corp., Philadelphia, Pennsylvania, in underwriting and dealing in bank ineligible securities *See, Citicorp J.P. Morgan & Co., and Bankers Trust New York Corp.*, 73 Fed. Res. Bull. 473 (1987); and in extending credit and servicing loans, pursuant to § 225.28(b)(1) of the Board's Regulation Y; in activities related to extending credit, pursuant to § 225.28(b)(2) of the Board's Regulation Y; in financial and investment advisory activities, pursuant to § 225.28(b)(6) of the Board's Regulation Y; in securities brokerage activities, pursuant to § 225.28(b)(7) of the Board's Regulation Y; in riskless principal transactions, pursuant to § 225.28(b)(7) of the Board's Regulation Y; in private placement services, pursuant to § 225.28(b)(7) of the Board's Regulation Y; in other transactional

services, pursuant to § 225.28(b)(7) of the Board's Regulation Y; in investment transactions as principal, pursuant to § 225.28(b)(8) of the Board's Regulation Y; and in management consulting and counseling activities, pursuant to § 225.28(b)(9) of the Board's Regulation Y. Applicants seek to conduct these activities in the United States and the United Kingdom.

Board of Governors of the Federal Reserve System, June 9, 1997.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 97-15427 Filed 6-11-97; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE SYSTEM

[Docket No. R-0974]

Enhancement of Federal Reserve Net Settlement Payment Services

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice of proposed service enhancement; Request for comment.

SUMMARY: The Board is requesting comment on a proposal for the Federal Reserve Banks to offer an enhanced net settlement service to depository institutions. The proposed service would combine and improve selected features from the Reserve Banks' existing net settlement services.

Under the proposal, the Federal Reserve Banks would offer an enhanced and fully automated net settlement service that would provide participants in clearing arrangements using the service with finality of settlement intraday on the settlement date. The service would facilitate improvements in the operational efficiency of clearing arrangements by providing the settling participants in such arrangements with an on-line mechanism to submit an electronic file of settlement information to the Federal Reserve. Besides providing operational improvements, the enhanced service is intended to facilitate a reduction in the duration of settlement risk for private-sector clearing arrangements.

DATES: Comments must be received on or before August 11, 1997.

ADDRESSES: Comments should refer to Docket No. R-0974 and may be mailed to Mr. William W. Wiles, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW., Washington, DC 20051. Comments may also be delivered to the Board's mail room between 8:45 a.m. and 5:15 p.m. on weekdays, and to the security control

room at all other times. The mail room and the security control room are accessible from the courtyard entrance on 20th Street between Constitution Avenue and C Street, NW. Comments will be available for inspection and copying by members of the public in the Freedom of Information Office, Room MP-500, between 9:00 a.m. and 5:00 p.m. weekdays, except as provided in Section 261.8 of the Board's Rules Regarding Availability of Information.

FOR FURTHER INFORMATION CONTACT:

Jeffrey Marquardt, Assistant Director (202/452-2360), Paul Bettge, Manager (202/452-3174), Myriam Payne, Senior Analyst (202/452-3219), Division of Reserve Bank Operations and Payment Systems, Board of Governors of the Federal Reserve System; for the hearing impaired *only*, Telecommunications Device for the Deaf (TDD), Diane Jenkins (202/452-3544).

SUPPLEMENTARY INFORMATION:

I. Background

The Federal Reserve Banks provide a variety of services to depository institutions. Included among these services are the distribution of currency and coin, the processing and collection of checks, wire transfers of funds, wire transfers of securities against payment, and automated clearing house (ACH) payments. In addition, the Federal Reserve Banks support a variety of clearinghouses and other clearing arrangements by providing net settlement services to depository institutions that participate in the arrangements.

Clearinghouses and similar arrangements for checks and for electronic payments, such as ACH, Automated Teller Machine (ATM), and Point-of-Sale (POS) networks, have typically been organized as groups of three or more participating depository institutions that exchange payment instructions, account for the value exchanged, and settle balances on a multilateral net basis. These settlements are a critical function of the clearing arrangements. Typically, a net amount is computed that represents the difference between what is owed by each participant to all others from the exchange of payment instructions during a netting cycle and what all others owe the participant. For some participants, the difference is a net debit. For others, the difference is a net credit. These multilateral differences are then settled by participants. The Reserve Banks' net settlement services facilitate settlements by providing mechanisms for transferring funds between the Federal Reserve accounts of