

1998; an April Quarterly Report on April 15, 1998, with coverage dates from March 19 through March 31, 1998; a Pre-Runoff Report on May 21, 1998, with coverage dates from April 1 through May 13, 1998; and a consolidated Post-Runoff & July Quarterly Report on July 15, 1998, with coverage dates from May 14 through June 30, 1998.

All principal campaign committees of candidates in the Special General Election *only* and all other political

committees not filing monthly which support candidates in the Special General Election shall file a 12-day Pre-General Report on March 26, with coverage dates from the close of the last report filed, or the date of the committee's first activity, whichever is later, through March 18; an April Quarterly Report on April 15, with coverage dates from March 19 through March 31; and a Post-General Report on May 7, with coverage dates from April 1 through April 27, 1998.

All political committees not filing monthly which support candidates in the Special Runoff *only* shall file a 12-day Pre-Runoff Report on May 21, with coverage dates from the last report filed or the date of the committee's first activity, whichever is later, through May 13, and a consolidated Post-Runoff & July Quarterly Report on July 15, with coverage dates from May 14 through June 30, 1998.

CALENDAR OF REPORTING DATES FOR CALIFORNIA SPECIAL ELECTION

Report	Close of books ¹	Registered/Certified mailing date ²	Filing date
If only the special general is held (04/07/98), committees must file:			
Pre-General	03/18/98	03/23/98	03/26/98
April Quarterly	03/31/98	04/15/98	04/15/98
Post-General	04/27/98	05/07/98	05/07/98
If two elections are held, but a Committee is involved only in the special general (04/07/98):			
Pre-General	03/18/98	03/23/98	03/26/98
April Quarterly	03/31/98	04/15/98	04/15/98
Committees involved in the special general (04/07/98) and special runoff (06/02/98) must file:			
Pre-General	03/18/98	03/23/98	03/26/98
April Quarterly	03/31/98	04/15/98	04/15/98
Pre-Runoff	05/13/98	05/18/98	05/21/98
Post-Runoff & July Quarterly ³	06/30/98	07/15/98	07/15/98
Committees involved in the special runoff (06/02/98) only must file:			
Pre-Runoff	05/13/98	05/18/98	05/21/98
Post-Runoff & July Quarterly ³	06/30/98	07/15/98	07/15/98

¹ The period begins with the close of books of the last report filed by the committee. If the committee has filed no previous reports, the period begins with the date of the committee's first activity.

² Reports sent by registered or certified mail must be postmarked by the mailing date; otherwise, they must be received by the filing date.

³ Committees should file a consolidated Post-Runoff and July Quarterly Report by the filing date of the July Quarterly Report.

Dated January 28, 1998.

Joan D. Aikens,

Chairman, Federal Election Commission.

[FR Doc. 98-2461 Filed 1-30-98; 8:45 am]

BILLING CODE 6715-01-M

FEDERAL EMERGENCY MANAGEMENT AGENCY

Open Meeting, Technical Mapping Advisory Council

AGENCY: Federal Emergency Management Agency (FEMA).

ACTION: Notice of teleconference meeting.

SUMMARY: In accordance with § 10(a)(2) of the Federal Advisory Committee Act, 5 U.S.C. App. 1, the Federal Emergency Management Agency gives notice that the following teleconference meeting will be held:

NAME: Technical Mapping Advisory Council.

DATE OF MEETING: February 12, 1998.

PLACE: The FEMA Conference Operator in Washington, DC will arrange the teleconference. Individuals interested in

participating should fax a request including their telephone number to (202) 646-4596 by February 6, 1998.

TIMES: 11:00 a.m. to 1:00 p.m.

PROPOSED AGENDA: Council members will provide progress reports on subgroup assignments and action items from the last meeting.

STATUS: This teleconference meeting is open to the public.

FOR FURTHER INFORMATION CONTACT:

Michael K. Buckley, P.E., Federal Emergency Management Agency, 500 C Street SW., room 421, Washington, D.C. 20472; telephone (202) 646-2756 or by fax as noted above.

Michael J. Armstrong,

Associate Director for Mitigation.

[FR Doc. 98-2462 Filed 1-30-98; 8:45 am]

BILLING CODE 6718-04-PJ

FEDERAL HOUSING FINANCE BOARD

[No. 98-01]

Statement of Policy: Disclosures in the Combined Annual and Quarterly Financial Reports of the Federal Home Loan Bank System

AGENCY: Federal Housing Finance Board.

ACTION: Proposed policy statement.

SUMMARY: The Board of Directors of the Federal Housing Finance Board (Finance Board) is proposing to adopt a statement of policy entitled "Disclosures in the Combined Annual and Quarterly Financial Reports of the Federal Home Loan Bank System." The policy statement will generally require that the combined annual and quarterly financial reports of the Federal Home Loan Bank (FHLBank) System be prepared in accordance with the disclosure rules applicable to Securities and Exchange Commission (SEC) registrants.

DATES: The Finance Board will accept comments through March 19, 1998.

ADDRESSES: Mail comments to Elaine L. Baker, Executive Secretary, Federal Housing Finance Board, 1777 F Street, N.W., Washington, D.C. 20006. Comments will be available for public inspection at this address.

FOR FURTHER INFORMATION CONTACT:

Joseph A. McKenzie, Director, Financial Analysis and Reporting Division, Office of Policy, 202-408-2845, or Deborah F. Silberman, Acting General Counsel, Office of General Counsel, 202-408-2570, Federal Housing Finance Board, 1777 F Street, N.W., Washington, D.C. 20006.

SUPPLEMENTARY INFORMATION: The FHLBank Act (12 U.S.C. 1431(c)) authorizes the Finance Board to issue FHLBank consolidated obligations. As issuer of the FHLBank System debt, the Finance Board prepares the combined annual and quarterly financial reports that are used as principal disclosure documents in conjunction with the offering of this debt.

Until now, the Board of Directors of the Finance Board has established no formal policies as to the scope and content of the combined annual and quarterly financial reports of the FHLBank System. Since the establishment of the Finance Board in 1989, the combined annual report has grown in length as the disclosures have become more detailed and more comprehensive. Current practices represent an evolving consensus reached among Finance Board staff, FHLBank staff, the independent outside accountant for the combined financial report, and outside bond counsel. As generally accepted accounting principles and industry disclosure standards have changed, so have the combined annual and quarterly reports keep up with industry disclosure standards.

In most but not all respects, the combined annual and quarterly financial reports are similar in scope and content to reports that registrants must file with the Securities and Exchange Commission (SEC) under the Securities Exchange Act of 1934, 15 U.S.C. 78a *et seq.*, (1934 Act). The Finance Board staff prepares the combined financial reports using financial and other information provided by the FHLBanks and the Office of Finance. Office of Finance staff and outside bond counsel review these combined reports. The independent outside accountant audits the financial statements that appear in the combined annual financial report. In addition, the independent outside accountant reviews but does not issue an opinion on the

combined quarterly financial statements.

The Finance Board's proposed policy statement would require that the combined annual and quarterly financial reports of the FHLBank System follow existing SEC disclosure rules with certain specific exceptions. For three reasons, the Finance Board is proposing the adoption of this policy statement concerning financial and other disclosures in the combined annual and quarterly financial reports. The first reason is that Finance Board, as one of the largest issuers of debt securities in the U.S. capital markets, believes it has an obligation to provide adequate disclosures that generally agree with industry standards.¹ In addition, one of the statutory responsibilities of the Finance Board is to ensure that the FHLBanks remain able to raise funds in the capital markets (see 12 U.S.C. 1422a(a)(3)(b)(iii)). By adopting the proposed statement of policy, the Finance Board will address a significant policy matter on how the FHLBank System disclosure is provided to maintain the ability of the FHLBanks to raise funds in the capital markets. The second reason is that SEC disclosure rules represent "best practice," and the financial and other disclosures provided by the FHLBank System should follow this standard.

Thirdly, the proposed policy statement will address recent Congressional actions that could have subjected the FHLBanks and the Finance Board to the registration and reporting requirements of the Securities Act of 1933, 15 U.S.C. 77c(a)(2), (1933 Act), and the 1934 Act.

The proposed policy affirms existing practice generally to provide disclosure that complies with SEC requirements. The Finance Board solicits comments on the scope, adequacy, and usefulness of the existing and proposed disclosures and whether the Finance Board should provide any additional disclosures.

Disclosure Standards

Section 3(a)(2) of the 1933 Act exempts the Finance Board and the FHLBanks from all SEC registration requirements under the 1933 Act. In addition, publicly traded commercial banks and savings associations that are not part of holding companies are exempt from SEC registration under the 1933 Act, but must register and file reports with their primary Federal regulators pursuant to 1934 Act.

¹ At September 30, 1997, consolidated obligations outstanding were \$284.5 billion, and the amount of consolidated obligations issued in the first nine months of 1997 was \$1.572 trillion.

Further, the Office of the Comptroller of the Currency (OCC) has adopted securities offering disclosure policies for non-affiliated commercial banks that are almost identical to SEC disclosure requirements. The Office of Thrift Supervision (OTS) also has securities offering disclosure rules for its regulated institutions that mirror SEC disclosure requirements. The OCC, OTS, and Federal Deposit Insurance Corporation (FDIC) all require their regulated institutions to file reports under the 1934 Act in conformance with the forms and requirements promulgated by the SEC under the 1934 Act or in accordance with forms and requirements adopted by the agencies but modeled after SEC requirements and forms. The SEC disclosure rules represent the industry standard, and the bank and thrift regulators have largely adopted these standards.

The proposed policy statement would require as a general matter that the combined annual and quarterly financial reports of the FHLBank System meet the SEC disclosure standards, with noted exceptions. The combined annual financial reports already generally comply with SEC disclosure requirements, with several exceptions. These current exceptions include biographical information about FHLBank directors, executive compensation, capital stock holdings, and related-party transactions. In addition, the 1996 combined annual report did not provide disclosures about derivatives as comprehensive as that required by new SEC derivative disclosure rules adopted in 1997. In following the SEC disclosure rules, the combined annual financial report would, under the proposed policy statement, include new disclosures on compensation, capital stock holdings, related-party transactions, and property and premises.

The SEC rules were broadly written, and thus contain disclosures that were not intended for wholesale financial institutions such as the FHLBanks. Furthermore, the FHLBanks are cooperatives where officers of members serve on the boards of directors of the FHLBanks. As such, related-party transactions are to be expected.

Exceptions to Following SEC Rules

The FHLBank System presents a number of unique institutional factors. These include the cooperative nature of the System, the fact that the FHLBanks are wholesale financial institutions, and the unusual role of the Finance Board as issuing the debt and preparing the financial report for combined 12 regulated entities. For these reasons,

some of the SEC disclosure rules are either inapplicable or inappropriate for the FHLBank System.

The combined annual and quarterly financial reports would, under the proposed policy statement, not follow the SEC rule in the following areas:

Derivatives. On February 10, 1997, the SEC published a final rule that established new required disclosures for derivative transactions and holdings (Item 305, Regulation S-K, 17 CFR 229.305) (SEC rule). The SEC rule applies to all filings made with the SEC after June 15, 1997, and encompasses all types of derivatives—commodity, currency, equity, and financial. The Finance Board believes that the only facet of the FHLBanks' operations that meets the threshold test for disclosure in the SEC rule is the interest-rate risk associated with financial derivatives.

The rule presents only one issue unique to the FHLBank System. The System combined financial report rolls up the financial information of 12 independent portfolios. Many complex financial organizations fall within the scope of the rule, but these complex organizations ultimately report to a single board of directors. The FHLBanks report to 12 separate boards of directors, and each has differing investment strategies, yet each FHLBank is jointly and severally liable for the consolidated obligations of the FHLBank system issued by the Finance Board.

Information for the System's quantitative disclosures would come from simulation of interest-rate shocks in the asset-liability management models of the FHLBanks. The FHLBanks use different modeling software and assumptions. Any analysis that would roll up the results from 12 separate models should first ensure some uniformity of assumptions and methodology to make sure the results will be meaningful.

In light of these complexities, the Finance Board proposes that the FHLBanks provide the Finance Board the information required to make the required qualitative disclosures about derivatives in the 1997 combined financial report, but proposes a one-year delay in providing the quantitative disclosures in the combined annual financial report. Finance Board staff will work with FHLBanks' staff in developing a methodology for arriving at a common set of assumptions for the quantitative analysis that would appear in the 1998 combined financial report.

Related-Party Transactions. SEC disclosure rules require the disclosure of any transaction greater than \$60,000 between a director and a related party. Due to the cooperative nature of the

System, it is expected that the FHLBanks will have business dealings with members whose officers also serve as directors of the FHLBank. It would be unwieldy to present full disclosures of all credit relationships between the FHLBanks and the members their directors represent in the combined annual report. The FHLBanks may wish to consider making this disclosure in their individual annual reports. However, the Finance Board proposes that the combined annual report present an aggregate disclosure about the percentage of advances to members whose officers serve as directors of an FHLBank. In addition, it proposes that the combined annual report disclose the amount of advances to individual members if those advances amounted \$1 billion or more and indicate which of these members had an officer that also served as an FHLBank director. The Finance Board specifically solicits comments on whether the \$1 billion threshold is appropriate or whether the threshold should be higher, lower, or a different type of threshold.

Information about Directors and Officers. The SEC disclosure rules require information about all directors and executive officers of the registrant. The required information includes name, age, current and previous positions with the registrant, terms of office, family relationships with the registrant, business experience, and other directorships. Presenting biographical information on all FHLBank directors and all FHLBank executive officers in the combined annual report would be unwieldy. The FHLBanks may wish to consider making this disclosure in their individual annual reports. The Finance Board proposes that the existing biographical information about members of the Board of Directors of the Finance Board and FHLBank presidents be expanded to include the age of those persons. In addition, the Finance Board proposes to provide similar biographical information about the managing director of the Office of Finance and the chairs and vice chairs of the FHLBanks.

Submission of Matters to a Vote of Stockholders. The SEC disclosure rule requires registrants to provide certain information about matters submitted to stockholders for a vote. The only item that FHLBank stockholders vote upon is the annual election of directors. For two reasons, the Finance Board has determined to exclude election-of-director information from the combined annual financial statements. First, matters concerning election of directors can be handled more expeditiously and efficiently by separate mailings to an

FHLBank's stockholders as a part of the election process. Second, election of directors occurs in the fall, but the annual combined financial report is published in late spring, making it impossible to provide timely information about the election of directors in the combined annual report.

Exhibits. The exhibits specified in the SEC disclosure rules are generally not applicable.

The text of the proposed policy follows:

Federal Housing Finance Board—Statement of Policy

Disclosures in the Combined Annual and Quarterly Financial Reports of the Federal Home Loan Bank System

1. Policy Objective

The Federal Housing Finance Board (Finance Board) policy on Disclosures in the Combined Annual and Quarterly Financial Reports of the Federal Home Loan Bank System provides that purchasers of Federal Home Loan Bank (FHLBank) System consolidated obligations receive the same types of disclosures that Securities and Exchange (SEC) registrants must provide. As issuer of the debt for the FHLBank System, the Finance Board provides many of the disclosures normally made in conjunction with the offering of FHLBank System debt in the combined annual and quarterly financial reports of the FHLBank System. The Finance Board has the explicit statutory responsibility to ensure that the FHLBanks are able to raise funds in the capital markets, and the provision of industry-standard disclosures facilitates the issuance of this debt.

2. General Policy

To the extent they are applicable to the FHLBank System, it is the policy of the Finance Board that the combined annual and quarterly financial reports of the FHLBank System present the disclosures required by Regulations S-K and S-X of the SEC (see 17 CFR parts 229 and 210).

3. Exceptions to the General Policy

a. *Derivatives.* Item 305, Regulation S-K, 17 CFR 229.305, requires certain registrants to present information about their derivatives holdings and activities. The requirement includes a discussion of accounting policy for derivatives, a qualitative discussion about derivatives by management, and an analysis that presents quantitative information about derivatives. The presentation of the required quantitative information will

be deferred until the 1998 combined annual report of the FHLBank System.

b. *Related-Party Transactions.* Item 404 of Regulation S-K, 17 CFR 229.404, requires the disclosure of certain relationships and related transactions. In light of the cooperative nature of the FHLBank System, related-party transactions are to be expected, and a disclosure of all related-party transactions that meet the threshold would not be meaningful. Instead, the combined annual report will provide disclosures on (1) the percent of advances to members an officer of which serves and an FHLBank director, (2) a listing of all members that hold \$1 billion or more of advances, with a further disclosure that indicates which of these members has an officer that serves as an FHLBank director, and (3) a general disclosure about equitable advances pricing.

c. *Biographical Information.* The biographical information required by Items 401 and 405 of Regulation S-K, 17 CFR 229.401, 229.405, will be provided only for the members of the Board of Directors of the Finance Board, FHLBank presidents, the managing director of the Office of Finance, and FHLBank chairs and vice chairs.

d. *Compensation.* The information on compensation required by Item 402 of Regulation S-K, 17 CFR 229.402, will be provided only for members of the Board of Directors of the Finance Board, FHLBank presidents, and the managing director of the Office of Finance.

e. *Submission of Matters to a Vote of Stockholders.* No information will be presented on matters submitted to shareholders for a vote, as otherwise required by Item 4 of the SEC's form 10-K, 17 CFR 249.310. The only item shareholders vote upon is the annual election directors.

f. *Exhibits.* The exhibits required by Item 601 of Regulation S-K, 17 CFR 229.601, are not applicable and will not be provided.

By the Board of Directors of the Federal Housing Finance Board.

Dated: January 21, 1998.

Bruce A. Morrison,

Chairperson.

[FR Doc. 98-1968 Filed 1-30-98; 8:45 am]

BILLING CODE 6725-01-U

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.: 202-010689-070.

Title: Transpacific Westbound Rate Agreement ("TWRA").

Parties:

American President Lines, Ltd.

("APL")

Hapag-Lloyd Container Linie GmbH
Kawasaki Kisen Kaisha, Ltd.

A.P. Moller-Maersk Line

Mitsui O.S.K. Lines, Ltd.

Neptune Orient Container Line, Ltd.

("NOL")

Nippon Yusen Kaisha Ltd.

Orient Overseas Container Line, Inc.

P&O Nedlloyd Limited

P&O Nedlloyd B.V.

Sea-Land Service, Inc.

Synopsis: The proposed modification revises TWRA's voting provisions applicable to APL, to accommodate APL's sale to NOL. The parties have requested short review.

Agreement No.: 202-010689-071.

Title: Transpacific Westbound Rate Agreement.

Parties:

American President Lines, Ltd.

APL Co. PTE Ltd.

Hapag-Lloyd Container Linie GmbH

Kawasaki Kisen Kaisha, Ltd.

A.P. Moller-Maersk Line

Mitsui O.S.K. Lines, Ltd.

Neptune Orient Container Line, Ltd.

Nippon Yusen Kaisha Ltd.

Orient Overseas Container Line, Inc.

P&O Nedlloyd Limited

P&O Nedlloyd B.V.

Sea-Land Service, Inc.

Synopsis: The proposed modification reflects the withdrawal of Neptune Orient Container Line, Inc. as of April 8, 1998. It also adds APL Co. PTE Ltd. as a party, although American President Lines, Ltd. and APL Co. PTE Ltd. will operate and hold out as a single carrier.

Agreement No.: 202-010776-108.

Title: Asia North America Eastbound Rate Agreement ("ANERA").

Parties:

American President Lines, Ltd.

("APL")

Hapag-Lloyd Container Linie GmbH
Kawasaki Kisen Kaisha, Ltd.

A.P. Moller-Maersk Line

Mitsui O.S.K. Lines, Ltd.

Neptune Orient Container Line, Ltd.

("NOL")

Nippon Yusen Kaisha Line
Orient Overseas Container Line, Inc.
P&O Nedlloyd Limited
P&O Nedlloyd B.V.
Sea-Land Service, Inc.

Synopsis: The proposed modification revises ANERA's voting and expense sharing provisions applicable to APL, to accommodate APL's sale to NOL.

Agreement No.: 232-011607.

Title: Columbus/Blue Star/ANZDL Space Charter and Sailing Agreement
Parties:

Columbus Line

Blue Star Line (North America)

Limited

Australia-New Zealand Direct Line

Synopsis: The proposed Agreement would permit the parties to charter space to one another, to coordinate their vessel operations, and to cooperate with respect to terminal and related shore side activities in the trade between United States Pacific Coast ports, and inland U.S. points via such ports, and ports and points in Australia, New Zealand, and various South Pacific islands. The parties have requested a shortened review period.

Agreement No.: 217-011608.

Title: Blue Star/BHP IMT Space Charter Agreement.

Parties:

Blue Star (North America) Limited

BHP International Marine Transport

Synopsis: The proposed Agreement will permit the parties to charter space to each other in the trade between the U.S. Atlantic, Gulf and Pacific Coasts and ports in Australia and New Zealand. The parties have requested a shortened review period.

By order of the Federal Maritime Commission.

Dated: January 27, 1998.

Joseph C. Polking,

Secretary.

[FR Doc. 98-2412 Filed 1-30-98; 8:45 am]

BILLING CODE 6730-01-M

GENERAL SERVICES ADMINISTRATION

Proposed Collection; Comment Request Entitled Placement of Orders and Ordering Information

AGENCY: Office of Acquisition Policy, GSA.

ACTION: Notice of request for public comments regarding an extension to an existing OMB clearance (3090-0248).

SUMMARY: The GSA hereby gives notice under the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), that it is