

Dated: December 11, 1998.

Sharon Kercher,

Acting Assistant Administrator, Office of Enforcement, Compliance, and Environmental Justice, U.S. Environmental Protection Agency, Region VIII.

[FR Doc. 98-33743 Filed 12-18-98; 8:45 am]

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FARM CREDIT ADMINISTRATION

[BM-10-DEC-98-03]

Farm Credit System Service to Young, Beginning, and Small Farmers and Ranchers

AGENCY: Farm Credit Administration.

ACTION: Policy statement.

SUMMARY: The Farm Credit Administration (FCA) Board recently adopted a policy statement encouraging the Board of Directors of each Farm Credit System (FCS or System) institution to renew its commitment to providing credit and related services to young, beginning, and small farmers, ranchers, and producers or harvesters of aquatic products (YBS borrowers). The policy addresses the FCA Board's position on the System's YBS service and coordination while maintaining safe and sound lending programs.

EFFECTIVE DATE: December 10, 1998.

FOR FURTHER INFORMATION CONTACT:

John J. Hays, Policy Analyst or John C. Moore, Chief Economist, Office of Policy and Analysis, Farm Credit Administration, McLean, VA 22102-5090, (703) 883-4498, TDD (703) 883-4444,

or

Joy Strickland, Senior Attorney, Office of General Counsel, Farm Credit Administration, McLean, VA 22102-5090, (703) 883-4020, TDD (703) 883-4444.

SUPPLEMENTARY INFORMATION: The FCA Board adopted a policy statement concerning YBS borrowers on December 10, 1998. The policy addresses the FCA Board's position on the System's YBS service, coordination, and safety and soundness.

The System was founded in order to be a reliable and affordable source of credit for farmers and ranchers. As agriculture evolved, the System has been granted additional authorities to ensure that it remained a competitive and reliable source of credit. One such Congressional action was the Farm Credit Act Amendments of 1980 (1980 Amendments), which required System institutions operating under titles I and II of the Act of 1971, as amended, to have programs serving the credit and

other special needs of YBS farmers. Congress placed special emphasis on System institutions coordinating their programs with other System institutions, with non-System lenders, governmental entities, and other organizations. The amendments also required that the results of such programs be reported to us, and that we summarize the System's activities in an annual report to Congress.

We are renewing our focus on the System's YBS programs for several reasons: (1) The Congress, YBS borrowers, and the general public expect the FCS to have active and effective programs to address this sector of rural America; (2) the System's improved financial health places it in a much better position to serve these agricultural borrowers; and (3) our reporting requirements need to be updated to reflect the current circumstances in agriculture. The definitions used by System institutions for reporting on the results of their YBS programs have not been significantly updated since they were first adopted subsequent to the 1980 Amendments.

Young and beginning farmers are the future for American agriculture. Small farmers play an important role too. Each have unique needs for credit and other services. We are refocusing our efforts to ensure that the System is responsive to YBS borrowers' needs and is a reliable lender for future generations. We believe the FCS institutions should meet those needs constructively and on a safe and sound basis.

The policy statement, in its entirety, follows

Policy Statement on Farm Credit System Service to Young, Beginning, and Small Farmers and Ranchers

[BM-10-DEC-98-03; FCA-PS-75]

Effective Date: December 10, 1998.

Effect on Previous Action: None.

Source of Authority: Sections 4.19 and 5.17(11) of the Farm Credit Act of 1971, as amended.

The Farm Credit Administration Board Hereby Adopts The Following Policy Statement:

The Farm Credit Administration (FCA) Board issues this policy statement concerning Farm Credit System (FCS or System) institutions providing sound and constructive credit and related services to young, beginning, and small farmers, ranchers, and producers or harvesters of aquatic products (YBS borrowers).

I. Public Purpose

The System was created to fulfill a public purpose to finance agriculture. In 1980, Congress obligated System

institutions operating under titles I and II of the Farm Credit Act of 1971, as amended, to establish programs that respond to the credit and related needs of YBS borrowers that result in sound, adequate, and constructive credit and closely related services.¹ Each Board of Directors within the System should renew its commitment to be a reliable, consistent, and constructive lender for YBS borrowers.

II. Guiding Principles

YBS Service: We believe that the System currently serves the needs of a significant number of YBS borrowers but more can be done. We also believe Congress intended special efforts by the System to serve YBS borrowers. We expect the Board of Directors of each System institution to be actively involved in the oversight of YBS programs. This includes establishing goals and objectives and periodically evaluating the results of its YBS program.

We encourage the System to better serve YBS borrowers by looking at the existing statutory and regulatory authorities and developing innovative and sound programs. Some areas to consider include loan participations, capital pooling, and alliances and joint ventures to share program successes and risks. We believe these additional efforts will benefit the FCS by ensuring a strong customer base in the future and believe YBS borrowers will benefit from a reliable FCS.

YBS Coordination: We believe that System institutions could take better advantage of coordinating their YBS activities with other parties. Active participation with guarantors such as the United States Department of Agriculture and the Small Business Administration can help manage an institution's credit risk. Organizations exist in many States that bring together lenders and applicants with specific needs that are not being addressed through conventional lending. We encourage System institutions to explore opportunities to participate with such organizations. We believe that well-coordinated programs provide additional opportunities to YBS borrowers.

YBS Safety and Soundness: We believe that lending to YBS borrowers can be done on a safe and sound basis. Offering YBS borrowers reliable and continual access to credit and services is a critical element of the mission of each title I and title II direct lender of the FCS. The System is currently in a

¹ Sections 1.1 and 4.19 of the Farm Credit Act of 1971, as amended.

sound financial position and able to better focus its YBS programs as a part of its overall loan portfolio management and its risk management programs. Each Board of Directors should identify risk parameters for YBS lending that are appropriate in relation to the institution's risk-bearing capacity and its YBS program objectives.

III. Sound YBS Programs and Policies

Each direct lender association is required to adopt policies that establish programs to provide credit and related services to YBS borrowers.² Board policies should define the program's purpose and objectives, operating parameters for management, delegated and retained authorities of the board, exception processes, and requirements for reporting to the association's board.

IV. Definitions

To better reflect the current demographics of agricultural producers, the FCA defines a young farmer as 35 years or younger; a beginning farmer as having 10 years or fewer farming, ranching, or aquatic experience; and a small farmer as generating less than \$250,000 in annual gross agricultural or aquatic sales. These new definitions are effective for the reports filed with the FCA as of December 31, 1998.

Dated: December 15, 1998.

Floyd Fithian,

Secretary, Farm Credit Administration Board.
[FR Doc. 98-33670 Filed 12-18-98; 8:45 am]

BILLING CODE 6705-01-P

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 Capital Street, NW., 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.: 207-011371-003.

Title: H. Stinnes Linien GmbH.

Parties:

Hugo Stinnes Schiffahrt GmbH
DSR-Senator Lines GmbH
H. Stinnes Linien GmbH

Synopsis: The proposed modification would change the name of the joint

service agreement from the DSR/Stinnes West Indies Service to H. Stinnes Linen GmbH; change the name of the joint service, which is also a party to the agreement; add the Dominican Republic to the Geographic scope; and restate the agreement.

Agreement No.: 232-011642.

Title: East Coast United States/East Coast South America Vessel Sharing Agreement.

Parties:

A.P. Moller-Maersk Line
Sea-Land Service, Inc.
P&O Nedlloyd, Ltd.
P&O Nedlloyd, B.V.
Compania Sud Americana de Vapores, S.A.
Euroatlantic Container Line S.A.
Braztrans Transportes Maritimos Limitada
Alianza Transportes Maritimos, S.A.
Columbus Line

Synopsis: The proposed agreement authorizes the parties to operate and share space on up to 14 vessels in the trade, with no vessel having a capacity over 2,000 TEUs. The parties may charter vessels to and from each other and redeploy vessels in the trade. They may also interchange containers and related equipment, and may agree between themselves and with third parties for the use of terminal facilities and other shoreside services and supplies. The parties have requested expedited review.

Dated: December 15, 1998.

By order of the Federal Maritime Commission.

Joseph C. Polking,

Secretary.

[FR Doc. 98-33686 Filed 12-18-98; 8:45 am]

BILLING CODE 6730-01-M

FEDERAL TRADE COMMISSION

[File No. 9810153]

Asociacion de Farmacias Region de Arecibo, Inc., et al.; Analysis To Aid Public Comment

AGENCY: Federal Trade Commission.

ACTION: Proposed consent agreement.

SUMMARY: The consent agreement in this matter settles alleged violations of federal law prohibiting unfair or deceptive acts or practices or unfair methods of competition. The attached Analysis to Aid Public Comment describes both the allegations in the draft complaint that accompanies the consent agreement and the terms of the consent order—embodied in the consent agreement—that would settle these allegations.

DATES: Comments must be received on or before February 19, 1999.

ADDRESSES: Comments should be directed to: FTC/Office of the Secretary, Room 159, 600 Pa. Ave., N.W., Washington, D.C. 20580.

FOR FURTHER INFORMATION CONTACT:

Gary H. Schorr or Steven J. Osnowitz, FTC/s-3115 601 Pa. Ave., N.W., Washington, D.C. 20580, (202) 326-3063 or (202) 326-2746.

SUPPLEMENTARY INFORMATION: Pursuant to Section 6(f) of the Federal Trade Commission Act, 38 Stat. 721, 15 U.S.C. 46 and Section 2.34 of the Commission's Rules of Practice (16 CFR 2.34), notice is hereby given that the above-captioned consent agreement containing a consent order to cease and desist, having been filed with and accepted, subject to final approval, by the Commission, has been placed on the public record for a period of sixty (60) days. The following Analysis to Aid Public Comment describes the terms of the consent agreement, and the allegations in the complaint. An electronic copy of the full text of the consent agreement package can be obtained from the FTC Home Page (for December 14, 1998), on the World Wide Web, at "http://www.ftc.gov/os/actions97.htm." A paper copy can be obtained from the FTC Public Reference Room, Room H-130, 600 Pennsylvania Avenue, N.W., Washington, D.C. 20580, either in person or by calling (202) 326-3627. Public comment is invited. Such comments or views will be considered by the Commission and will be available for inspection and copying at its principal office in accordance with Section 4.9(b)(6)(ii) of the Commission's Rules of Practice (16 CFR 4.9(b)(6)(ii)).

Analysis of Proposed Consent Order To Aid Public Comment

The Federal Trade Commission (Commission) has accepted, subject to final approval, an agreement to a proposed consent order from the Asociacion de Farmacias Region de Arecibo ("AFRA") and Ricardo Alvarez Class ("Alvarez"). AFRA is an organization of approximately 125 pharmacies operating in northern Puerto Rico and Alvarez, a pharmacy owner in Manati, Puerto Rico, is one of AFRA's officers. The agreement settles charges that the proposed respondents violated Section 5 of the Federal Trade Commission Act by fixing the terms and conditions, including prices, under which AFRA's members would contract with a third party payer to provide

² 12 CFR 614.4165