

of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses. Comments should be received within 60 days of the date of this notice.

ADDRESSES: Interested persons should submit written comments to Muriel B. Anderson, FEMA Information Collections Officer, Federal Emergency Management Agency, 500 C Street, SW, Room 316, Washington, DC 20472. Telephone number (202) 646-2625. FAX number (202) 646-3524 or email muriel.anderson@fema.gov.

FOR FURTHER INFORMATION CONTACT: Contact Robert F. Shea, Division Director, Program Support Division, Mitigation Directorate (202) 646-4621 for additional information. Contact Ms. Anderson at (202) 646-2625 for copies of the proposed collection of information

Dated: December 21, 1998.

Reginald Trujillo,

*Director, Program Services Division,
Operations Support Directorate.*

[FR Doc. 98-34289 Filed 12-24-98; 8:45 am]

BILLING CODE 6718-01-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 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, DC 20573.

Next Generation Logistics, Inc., 1611 Colonial Parkway, Inverness, IL 6067-4732, Officers: Artistides P. Smith, President, William J. Saunders, Director.

Dated: December 21, 1998.

Joseph C. Polking,

Secretary.

[FR Doc. 98-34201 Filed 12-24-98; 8:45 am]

BILLING CODE 1730-01-M

FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Proposed Collection; Comment Request

AGENCY: Board of Governors of the Federal Reserve System

SUMMARY: *Background.* On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork Reduction Act, as per 5 CFR 1320.16, to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board under conditions set forth in 5 CFR 1320 Appendix A.1. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the OMB 83-Is and supporting statements and approved collection of information instruments are placed into OMB's public docket files. 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.

Request for comment on information collection proposals.

The following information collections, which are being handled under this delegated authority, have received initial Board approval and are hereby published for comment. At the end of the comment period, the proposed information collection(s), along with an analysis of comments and recommendations received, will be submitted to the Board for final approval under OMB delegated authority. Comments are invited on the following:

- Whether the proposed collections of information is necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;
 - The accuracy of the Federal Reserve's estimate of the burden of the proposed information collections, including the validity of the methodology and assumptions used;
 - Ways to enhance the quality, utility, and clarity of the information to be collected; and
 - Ways to minimize the burden of information collections on respondents, including through the use of automated collection techniques or other forms of information technology.
- DATES:** Comments must be submitted on or before February 26, 1999.

ADDRESSES: Comments, which should refer to the OMB control number or agency form number, should be addressed to Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, N.W., Washington, DC 20551, or delivered to the Board's mail room between 8:45 a.m. and 5:15 p.m., and to the security control room outside of those hours. Both the mail room and the security control room are accessible from the courtyard entrance on 20th Street between Constitution Avenue and C Street, N.W. Comments received may be inspected in room M-P-500 between 9:00 a.m. and 5:00 p.m., except as provided in section 261.14 of the Board's Rules Regarding Availability of Information, 12 CFR 261.14(a).

A copy of the comments may also be submitted to the OMB desk officer for the Board: Alexander T. Hunt, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 3208, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT: A copy of the proposed form and instructions, the Paperwork Reduction Act Submission (OMB 83-I), supporting statement, and other documents that will be placed into OMB's public docket files once approved may be requested from the agency clearance officer, whose name appears below.

Mary M. McLaughlin, Chief, Financial Reports Section (202-452-3829), Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551. Telecommunications Device for the Deaf (TDD) users may contact Diane Jenkins (202-452-3544), Board of Governors of the Federal Reserve System, Washington, DC 20551.

Proposal to approve under OMB delegated authority the extension for three years, with revision, of the following reports:

- Report title:* Consolidated Financial Statements for Bank Holding Companies
Agency form number: FR Y-9C
OMB control number: 7100-0128
Frequency: Quarterly
Reporters: Bank holding companies
Annual reporting hours: 211,995
Estimated average hours per response: 33.93

Number of respondents: 1,562
Small businesses are affected.

General description of report: This 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 of "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 FR Y-9C consists of standardized consolidated financial statements similar to commercial bank Report of Condition and Income (Call Report) (FFIEC 031-034; OMB No. 7100-0036). The FR Y-9C is filed quarterly by top-tier bank holding companies that have total 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, multibank holding companies with total consolidated assets of less than \$150 million with debt outstanding to the general public or engaged in certain nonbank activities must file the FR Y-9C.

Current actions: The Federal Reserve proposes to make the following changes to the FR Y-9C effective with the March 31, 1999, reporting date.

Changes Related to Proposed Changes to the Call Report

Schedule HC—Consolidated Balance Sheet

(1) Add an item on the balance sheet for net gains (losses) on cash flow hedges due to Financial Accounting Standards Board (FASB) Statement No. 133, *Accounting for Derivative Instruments and Hedging Activities* (FAS 133). This statement takes effect for fiscal years beginning after June 15, 1999, with earlier application encouraged.

Under FAS 133, all derivatives must be reported as either assets or liabilities on the balance sheet and must be carried at fair value. If certain conditions are met, a derivative may be specifically designated as a "cash flow hedge." In a cash flow hedge, to the extent the hedge is effective, the gain or loss on the derivative is initially reported outside of earnings in a component of equity capital. The gain or loss will subsequently go through earnings in the period or periods when the transaction being hedged affects earnings. The ineffective portion of the hedge is reported in earnings immediately.

As part of the disclosure requirements of FAS 133, an entity must disclose the accumulated net gains (losses) on cash flow hedges that are included in equity capital as of the balance sheet date. The Federal Reserve proposes to add the item "Accumulated net gains (losses) on cash flow hedges," as of the report date,

as new item 27.f in the equity capital section of the balance sheet. Current items 27.f through 27.h would be renumbered as items 27.g through 27.i.

(2) Add an item for the separate reporting of "Nonmortgage servicing assets," or include this item in the existing line for "Purchased credit card relationships." On August 10, 1998, the Federal Reserve published a final rule amending the regulatory capital treatment of servicing assets (63 FR 42668). Under this amendment, nonmortgage servicing assets (NMSAs) will now be recognized (rather than deducted) for regulatory capital purposes. However, these servicing assets are subject to a sublimit of 25 percent of Tier 1 capital that previously applied only to purchased credit card relationships (PCCRs). To date, bank holding companies have reported their NMSAs as part of "All other identifiable intangible assets," item 10.b.(2). This is because these intangibles generally have been deducted in full from Tier 1 capital and from assets in regulatory capital calculations. As a result of the revised regulatory capital treatment of NMSAs, these assets need to be distinguished from "All other identifiable intangible assets." This change is needed to enable the Federal Reserve to verify the regulatory capital amounts that bank holding companies report in the FR Y-9C and to calculate regulatory capital ratios.

The FFIEC plans to seek public comment for two reporting alternatives for the Call Report to respond to this change in regulatory capital standards. One alternative would be the equivalent to adding a new item 10.b.(2) for "Nonmortgage servicing assets" to Schedule HC and to renumber existing item 10.b.(2), "All other identifiable intangible assets," as 10.b.(3). Another alternative would be the equivalent to revising Schedule HC, item 10.b.(1), "Purchased credit card relationships," to include NMSAs because these two types of intangibles are subject to the same Tier 1 capital sublimit. The proposed caption for this item would be "Purchased credit card relationships and nonmortgage servicing assets." The Federal Reserve proposes to revise the FR Y-9C consistent with the option selected by the FFIEC for the Call Report.

Schedule HC-A—Securities

Eliminate memorandum item 5, "High-risk mortgage securities." The definition of high-risk mortgage securities was taken from the Supervisory Policy Statement on Securities Activities, which the FFIEC approved and the Federal Reserve adopted in December 1991, effective

February 10, 1992 (57 FR 4029, February 3, 1992). In April 1998, the FFIEC and the Federal Reserve rescinded this policy statement and approved in its place a Supervisory Policy Statement on Investment Securities and End-User Derivatives Activities, effective May 26, 1998 (63 FR 20191, April 23, 1998). In adopting the new policy statement, the Federal Reserve removed the previous policy statement's specific constraints concerning investments in high-risk mortgage securities, including its "high risk" tests, and substituted broader guidance covering all investment securities.

Schedule HC-I—Risk-Based Capital

Add an item for the separate reporting of "Fair market value of nonmortgage servicing assets," or include this item in the existing (relabeled) line for "Fair market value of purchased credit card relationships" (see "Other Revisions Not Related to Call Report Changes" section below). The Federal Reserve has determined that this information is needed to accurately measure the risk-based capital treatment of servicing assets under the Federal Reserve's amended capital adequacy guidelines. The Federal Reserve proposes to revise memorandum item 7 consistent with the option selected by the FFIEC on the Call Report for the balance sheet (book value) treatment of this item. Thus one alternative would be to add a new memorandum item 7.b for "Fair market value of nonmortgage servicing assets, and renumber proposed memorandum item 7 as 7.a. Another alternative would be to revise proposed memorandum item 7 as, "Fair market value of purchased credit card relationships and nonmortgage servicing assets."

Schedule HI-A—Changes in Equity Capital

Add an item for the change in accumulated net gains (losses) on cash flow hedges. As part of the disclosure requirements of FAS 133, bank holding companies would also disclose the year-to-date change in accumulated net gains (losses) on cash flow hedges that are included in equity capital. Bank holding companies would report the year-to-date change in these accumulated gains (losses), net of any reclassification adjustment, in the changes in equity capital schedule as new item 13.b. Existing item 13 on Schedule HI-A would be renumbered as item 13.a.

Other Revisions Not Related to Call Report Changes

Schedule HC-A—Securities

Add an item for net unrealized holding gains on available-for-sale equity securities. On August 26, 1998, the Federal Reserve along with the other

banking agencies announced a final rule amending the capital treatment of unrealized holding gains on certain equity securities. The final rule permits bank holding companies to include in supplementary (Tier 2) capital up to 45 percent of the pretax net unrealized holding gains (that is, of the fair value over historical cost) on available-for-sale equity securities with readily determinable fair values. This is an optional designation for bank holding companies. However, if an institution opts to include an amount of unrealized holding gains in its Tier 2 capital, it must also include that same amount in its risk-weighted assets. Bank holding companies that take this option would report net unrealized holding gains on available-for-sale equity securities included in Tier 2 and total capital ratios on Schedule HC-A, as new memorandum item 4.c.

Schedule HC-I—Risk-Based Capital

Eliminate the reporting requirements of memorandum item 7.a, "Purchased credit card relationships: Discounted value." The Federal Reserve has determined that this item is of limited use. See "Changes Related to Proposed Changes to the Call Report" section above.

Notes to the Balance Sheet/Income Statement

Expand the "Notes to the Balance Sheet" and "Notes to the Income Statement" sections to allow space for up to twenty optional comments.

Instructions

Instructional revisions and clarifications will be done in accordance with changes made to the Call Report instructions and revisions to the Capital Guidelines.

2. Report title: Parent Company Only Financial Statements for Large Bank Holding Companies

Agency form number: FR Y-9LP

OMB control number: 7100-0128

Frequency: Quarterly

Reporters: Bank holding companies

Annual reporting hours: 34,925

Estimated average hours per response: 4.61

Number of respondents: 1,894

Small businesses are affected.

General description of report: This 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 this report. However, confidential treatment for the reporting information, in whole or in part, can be requested in accordance with the instructions to the form.

Abstract: The FR Y-9LP includes standardized financial statements filed quarterly on a parent company only basis from each bank holding company

that files the FR Y-9C. In addition, for tiered bank holding companies, a separate FR Y-9LP must be filed for each lower tier bank holding company.

Current actions: The Federal Reserve proposes the following revisions to the FR Y-9LP effective with the March 31, 1999, reporting date.

Schedule PC—Parent Company Only Balance Sheet

Add an item on the balance sheet for accumulated net gains (losses) on cash flow hedges. As part of the disclosure requirements for FAS 133, the Federal Reserve proposes to add the item "Accumulated net gains (losses) on cash flow hedges," as of the report date, as new item 20.f in the equity capital section of the balance sheet. Current items 20.f and 20.g would be renumbered as items 20.g and 20.h.

Instructions

Instructional revisions and clarifications would be made as necessary, to conform with changes made to the Call Report instructions.

3. Report title: Parent Company Only Financial Statements for Small Bank Holding Companies

Agency form number: FR Y-9SP

OMB control number: 7100-0128

Frequency: Semiannual

Reporters: Bank holding companies

Annual reporting hours: 31,324

Estimated average hours per response: 3.87

Number of respondents: 4,047

Small businesses are affected.

General description of report: This 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 this report. However, confidential treatment for the reporting information, in whole or in part, can be requested in accordance with the instructions to the form.

Abstract: The FR Y-9SP is a parent company only financial statement filed on a semiannual basis by one-bank holding companies with total consolidated assets of less than \$150 million, and multibank holding companies with total consolidated assets of less than \$150 million that meet certain other criteria. This report, an abbreviated version of the more extensive FR Y-9LP, is designed to obtain basic balance sheet and income statement information for the parent company, information on intangible assets, and information on intercompany transactions.

Current actions: The Federal Reserve proposes the following revisions to the FR Y-9SP effective with the June 30, 1999, reporting date.

Balance Sheet

Add an item on the balance sheet for accumulated net gains (losses) on cash

flow hedges. As part of the disclosure requirements for FAS 133, the Federal Reserve proposes to add the item "Accumulated net gains (losses) on cash flow hedges," as of the report date, as new item 16.e in the equity capital section of the balance sheet. Current item 16.e would be renumbered as item 16.f.

Instructions

Instructional revisions and clarifications would be made as necessary, to conform with changes made to the Call Report instructions.

Proposal to approve under OMB delegated authority the extension for three years, without revision, of the following report:

1. Report title: Supplement to the Consolidated Financial Statements for Bank Holding Companies

Agency form number: FR Y-9CS

OMB control number: 7100-0128

Frequency: up to 4 times per year

Reporters: Bank holding companies

Annual reporting hours: 1,200

Estimated average hours per response: 0.50

Number of respondents: 600

Small businesses are affected.

General description of report: This 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 this report. However, confidential treatment for the reporting information, in whole or in part, can be requested in accordance with the instructions to the form.

Abstract: The FR Y-9CS is a free form supplement to the Consolidated Financial Statements for Bank Holding Companies (FR Y-9C; OMB No. 7100-0128) used to collect any additional information deemed critical and needed in an expedited manner. The FR Y-9C consists of standardized consolidated financial statements filed quarterly by bank holding companies.

Proposal to approve under OMB delegated authority the revision, without extension, of the following reports:

1. Report title: Quarterly Financial Statements of Nonbank Subsidiaries of Bank Holding Companies

Agency form number: FR Y-11Q

OMB control number: 7100-0244

Frequency: Quarterly

Reporters: Bank holding companies

Annual reporting hours: 10,683

Estimated average hours per response: 6.24

Number of respondents: 428

Small businesses are affected.

General description of report: This 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 most of the data in this report. However, confidential treatment for the reporting information, in whole or in part, can be requested in accordance with the instructions to the form. FR Y-11Q, memorandum item 7.a, "loans and leases past due 30 through 89 days" and FR Y-11Q, memorandum item 7.d, "loans and leases restructured and included in past due and nonaccrual loans" are confidential pursuant to Section (b)(8) of the Freedom of Information Act 5 U.S.C. 552(b)(8).

Abstract: The FR Y-11Q is filed quarterly by the top tier bank holding companies for each nonbank subsidiary of a bank holding company with total consolidated assets of \$150 million or more in which the nonbank subsidiary has total assets of 5 percent or more of the top-tier bank holding company's consolidated Tier 1 capital, or where the nonbank subsidiary's total operating revenue equals 5 percent or more of the top-tier bank holding company's consolidated total operating revenue. The report consists of a balance sheet, income statement, off-balance-sheet items, information on changes in equity capital, and a memoranda section.

Current actions: The Federal Reserve proposes minor revisions to the FR Y-11Q effective with the March 31, 1998, reporting date.

Balance Sheet

Add an item on the balance sheet for accumulated net gains (losses) on cash flow hedges. As part of the disclosure requirements for FAS 133, the Federal Reserve proposes to add the item "Accumulated net gains (losses) on cash flow hedges," as of the report date, as new item 20.f in the equity capital section of the balance sheet. Current items 20.f through 20.h would be renumbered as items 20.g through 20.i.

Notes to the Financial Statements

Add a section for "Notes to the Financial Statements." The Federal Reserve proposes to add this section to allow respondents the opportunity to provide, at their option, any material information included in specific line items on the financial statements that the bank holding company wishes to explain. The section would have space for up to ten comments.

Instructions

Instructional revisions and clarifications would be made as necessary, to conform with changes made to the Call Report instructions.

2. Report title: Annual Financial Statements of Nonbank Subsidiaries of Bank Holding Companies

Agency form number: FR Y-11I

OMB control number: 7100-0244

Frequency: Annual

Reporters: Bank holding companies

Annual reporting hours: 6,762

Estimated average hours per response: 3.24

Number of respondents: 2,087

Small businesses are affected.

General description of report: This 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 this report. However, confidential treatment for the reporting information, in whole or in part, can be requested in accordance with the instructions to the form. FR Y-11I, Schedule A, item 7.a, "loans and leases past due 30 through 89 days" and FR Y-11I, Schedule A, item 7.d, "loans and leases restructured and included in past due and nonaccrual loans" are confidential pursuant to Section (b)(8) of the Freedom of Information Act 5 U.S.C. 552(b)(8).

Abstract: The FR Y-11I is filed annually by the top tier bank holding companies for each of their nonbank subsidiaries that are not required to file a quarterly FR Y-11Q. The FR Y-11I report consists of similar balance sheet, income statement, off-balance-sheet, and change in equity capital information that is included on the FR Y-11Q. However, some of the items on the FR Y-11I are collected in a less detailed manner. In addition, the FR Y-11I also includes a loan schedule to be submitted only by respondents engaged in extending credit.

Current actions: The Federal Reserve proposes a minor revision to the FR Y-11I effective with the December 31, 1999, reporting date.

Notes to the Financial Statements

Add a section for "Notes to the Financial Statements." The Federal Reserve proposes to add this section to allow respondents the opportunity to provide, at their option, any material information included in specific line items on the financial statements that the bank holding company wishes to explain. The section would have space for up to ten comments.

Instructions

Instructional revisions and clarifications would be made as necessary, to conform with changes made to the Call Report instructions.

Board of Governors of the Federal Reserve System, December 21, 1998.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 98-34183 Filed 12-24-98; 8:45AM]

Billing Code 6210-01-F

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. The notices also will 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 January 11, 1999.

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

1. **Terry Lynn Frierson**, Jonesboro, Arkansas; to acquire additional voting shares of MSB Shares, Inc., Monette, Arkansas, and thereby indirectly acquire voting shares of Midsouth Bank, Monette, Arkansas.

Board of Governors of the Federal Reserve System, December 21, 1998.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 98-34184 Filed 12-24-98; 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. The application also will be available for inspection at the offices of