

FHLBank will only review Statements for completeness, as the Finance Board will conduct the actual review.

E. Notice to Public

At the same time that the FHLBank members selected for review are notified of their selection, each FHLBank will also notify community groups and other interested members of the public.

The purpose of this notification will be to solicit public comment on the Community Support records of the FHLBank members pending review.

Any person wishing to submit written comments on the Community Support performance of a FHLBank member under review in this quarter should send those comments to the member's FHLBank by the due date indicated in order to be considered in the review process.

Date: January 9, 1995.

By the Federal Housing Finance Board.

Nicolas P. Retsinas,

HUD Secretary's Designee to the Board.

[FR Doc. 95-887 Filed 1-12-95; 8:45 am]

BILLING CODE 6725-01-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.

Aries Freight Systems, Inc., 16554 Air Center Blvd., Bldg. C, Houston, TX 77032, Officers: John Daniel McIntyre, Jr., CEO, Jeffrey Lee McIntyre, President, Daniel Henry Fagerstrom, Vice President

Skyway International Cargo, Inc., 28551 Southfield Road, Suite B, Lathrup Village, MI 48076, Officers: Habib Fakhouri, President, George Majdalani, Vice President

Solano International, 347 Third Avenue, Bellmawr, NJ 08031, Paula (A.K.A. Penny) Solano, Sole Proprietor

Amerasa Rapid Transit USA Inc., dba Focus 21 Forwarding, 1440 Broadway, #606, Oakland, CA 94612, Officers: Richard Eber, President, Bin Li, Stockholder

Blue Sky, Blue Sea Company dba International Shipping Company

(USA), 169 Frelinghuysen Avenue, Newark, NJ 07114, Officers: Ali Aelaei, President, Asad Ferasat, Vice President

Sunway International, Inc., 2531 Ambling Circle, Crofton, MD 21114, Officers: Qun Wu Yao, Vice President, Bangxiong Zhou, Vice President

Overseas Express Services, 8901 S. LaCienega Blvd., Suite 205A, Inglewood, CA 90301, Abdulrazak Morgan Farah, Sole Proprietor

Blue Sky Blue Sea, Inc. dba International Shipping Company, Cargo Building 68, JFK International Airport, Jamaica, NY 11430, Officers: Asad Ferasat, President, Vahe Mekertichian, Vice President

L.A. Matrix, Inc., 20815 S. Belshaw, Carson, CA 90749, Officers: Douglas Cruikshank, Co-President, Ronald S. Cruse, Co-President

Bay Area Matrix, Inc., 14072 Catalina Street, San Leandro, CA 94577, Officers: Douglas Cruikshank, Co-President, Ronald S. Cruse, Treasurer

Dated: January 10, 1995.

By the Federal Maritime Commission.

Joseph C. Polking,

Secretary.

[FR Doc. 95-959 Filed 1-12-95; 8:45 am]

BILLING CODE 6730-01-M

FEDERAL RESERVE SYSTEM

Report to Congressional Committees Regarding Differences in Capital and Accounting Standards Among the Federal Banking and Thrift Agencies

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice.

SUMMARY: This report to the Committee on Banking, Housing, and Urban Affairs of the United States Senate and to the Committee on Banking, Finance and Urban Affairs of the United States House of Representatives has been prepared by the Federal Reserve Board pursuant to section 121 of the Federal Deposit Insurance Corporation Improvement Act of 1991. Section 121 requires each Federal banking and thrift agency to report annually to the above specified Congressional Committees regarding any differences between the accounting or capital standards used by such agency and the accounting or capital standards used by other banking and thrift agencies. The report must also contain an explanation of the reasons for any discrepancy in such accounting or capital standards.

FOR FURTHER INFORMATION CONTACT: Rhoger H Pugh, Assistant Director (202)/

728-5883), Norah M. Barger, Manager (202/452-2402), Gerald A. Edwards, Jr., Assistant Director (202/452-2741), Robert Motyka, Supervisory Financial Analyst (202/452-3621), Nancy J. Rawlings, Senior Financial Analyst (202/452-3059), Division of Banking Supervision and Regulation, Board of Governors of the Federal Reserve System. For the hearing impaired only, Telecommunication Device for the Deaf (TDD), Dorothea Thompson (202/452-3544), Board of Governors of the Federal Reserve System, 20th & C Street, N.W., Washington, D.C. 20551.

Introduction and Overview

This is the fifth annual report¹ on the differences in capital standards and accounting practices that currently exist among the three banking agencies (the Board of Governors of the Federal Reserve System (FRB), the Office of the Comptroller of the Currency (OCC), and the Federal Deposit Insurance Corporation (FDIC)) and the Office of Thrift Supervision (OTS).² Section One of the report focuses on differences in the agencies' capital standards; Section Two discusses differences in accounting standards. The remainder of this introduction provides an overview of the discussion contained in these sections.

Capital Standards

As stated in the previous reports to the Congress, the three bank regulatory agencies have, for a number of years, employed a common regulatory framework that establishes minimum capital adequacy ratios for commercial banking organizations. In 1989, all three banking agencies and the OTS adopted a risk-based capital framework that was based upon the international capital accord (Basle Accord) developed by the Basle Committee on Banking Regulations and Supervisory Practices (referred to as the Basle Supervisors' Committee) and endorsed by the central bank governors of the G-10 countries.

The risk-based capital framework establishes minimum ratios of total and

¹ The first two reports prepared by the Federal Reserve Board were made pursuant to section 1215 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA). The third and fourth reports were made pursuant to section 121 of the Federal Deposit Insurance Corporation Improvement Act of 1991 (FDICIA), which superseded section 1215 of FIRREA.

² At the federal level, the Federal Reserve System has primary supervisory responsibility for state-chartered banks that are members of the Federal Reserve System as well as all bank holding companies. The FDIC has primary responsibility for state nonmember banks and FDIC-supervised savings banks. National banks are supervised by the OCC. The OTS has primary responsibility for savings and loan associations.