

harbor practices. Rates charged by port transportation businesses must be approved by MOT, which determines whether the rates are reasonable and non-discriminatory. Art. 9. MOT must approve operators' "terms and conditions on port transportation," to determine that "there is no fear that the terms and conditions may impede the benefits of users," and also approve any changes in operators' business plans. Art. 11 & 17. If MOT determines that the port transportation businesses "impeded benefits of users" it may order changes in business plans, terms and conditions, or rates. Art. 21.

JHTA itself operates with the permission of, and under the supervision of, MOT. JHTA was incorporated in 1965 as a "juristic person" under Article 34 of the Civil Code of Japan, which provides that public interest, not-for-profit organizations may be incorporated subject to the permission of "competent authorities." As the competent authority, MOT may, *inter alia*, annul its incorporation if JHTA violates MOT orders or acts in contravention of the public interest.¹

In addition, it appears that the Japanese Fair Trade Commission ("FTC"), which administers the Antimonopoly Law, exercises some authority over JHTA. It was reported in the press that, in the 1970's and 1980's, the FTC warned JHTA that the prior consultation system might be in violation of the Antimonopoly Law of Japan. Because of these concerns, the JHTA announced in 1985 the abolishment of the prior consultation system. However, it appears that the prior consultation system was reestablished in 1986, with the conclusion of an agreement between JHTA and an organization of Japanese carriers. The terms of that agreement expressly state that it was concluded "under the guidance of the Ministry of Transport," and the agreement was signed, as a witness, by an MOT official.

Antimonopoly concerns resurfaced in 1990, when four stevedoring companies in Tokyo and Yokohama filed a complaint with the FTC, claiming that JHTA and prior consultation had incapacitated their businesses. While the resolution of these complaints is not clear, it has been reported in the press that in 1993 MOT advised JHTA to take remedial action to ensure that the prior consultation system is administered in a fair manner. Also, in 1994, the FTC

released a report calling for a review of the existing licensing system and for substantial deregulation of the harbor transportation system.

Discussion

The Commission is statutorily charged with addressing restrictive or unfair foreign practices in the maritime services area. Section 19 of the Merchant Marine Act, 1920, 46 U.S.C. app. § 876, authorizes the Commission, *inter alia*:

To make rules and regulations affecting shipping in the foreign trade not in conflict with law in order to adjust or meet general or special conditions unfavorable to shipping in the foreign trade * * * including intermodal movements, terminal operations, * * * and other activities and services integral to transportation systems, and which arise out of or result from foreign laws, rules, or regulations or from competitive methods or practices employed by owners, operators, agents, or masters of vessels of a foreign country; * * *.

Also, the Foreign Shipping Practices Act of 1988, 46 U.S.C. app. § 1710a ("FSPA"), authorizes the Commission to

Investigate whether any laws, rules, regulations, policies, or practices of foreign governments, or any practices of foreign carriers or other persons providing maritime or maritime-related services in a foreign country result in the existence of conditions that—

(1) Adversely affect the operations of United States carriers in the United States oceanborne trade; and

(2) Do not exist for foreign carriers of that country in the United States under the laws of the United States or as a result of acts of United States carriers or other persons providing maritime or maritime-related services in the United States.

Under the FSPA, if the Commission determines that such adverse conditions exist, it may "take such action as it considers necessary and appropriate against any foreign carrier that is a contributing cause to, or whose government is a contributing cause to, such conditions." Such action may include limitations on sailings, suspension of tariffs, suspension of agreements, or fees not to exceed \$1,000,000 per voyage.

The Commission has serious concerns that prior consultation, mandatory weighing and measuring, and restrictions on Sunday work may create conditions unfavorable to shipping in the U.S. trade with Japan, or conditions which adversely affect the operations of U.S. carriers in Japan that do not exist for foreign carriers in the United States. In addition to subjecting carriers to potentially high costs and charges, such restrictions may prevent carriers from pursuing efficiency through the

rationalization of harbor operations, thereby disadvantaging importers, exporters, and carriers in the U.S.-Japan trades. The Commission is further concerned that commitments regarding disposition of the Harbor Management Fund, made upon the discontinuation of Docket No. 91-19, may not be fully satisfied.

While these matters are largely administered by JHTA and private terminal operators, they appear to be implemented with the approval and cooperation of the Government of Japan. Such support may include the protection of JHTA operators from competition by MOT's restrictive use of licensing authority, the approval of charges for unnecessary mandatory weighing and measuring, and the failure of the Government of Japan to use its substantial regulatory and oversight authority to prevent JHTA from abusing its effective control over harbor operations and the prior consultation system.

Therefore, by this Notice, the Commission is inviting all interested parties to file information, views, and comments with respect to prior consultation, mandatory weighing and measuring, Sunday work, and the Harbor Management Fund, and their effects on the oceanborne carriage of goods between the United States and Japan. Confidential or sensitive information and documents submitted pursuant to this Order shall, upon request of the responding parties, be treated confidentially to the full extent permitted by law; provided, however, that such confidential treatment shall not foreclose use by the Commission of such information in any subsequent formal proceeding.

Also, by separate Orders issued pursuant to Section 19(6) of the Merchant Marine Act, 1920, 46 U.S.C. app. § 876(6), and section 10002(d) of the Foreign Shipping Practices Act, 46 U.S.C. app. § 1710a(d), the Commission is requiring ocean common carriers in the U.S./Japan trades to provide information on these matters. It is expected that the information received in response to this Notice and the corresponding Orders will allow for a full consideration of these matters, and will enable the Commission to determine whether further action in this area is warranted.

By the Commission.

Joseph C. Polking,

Secretary.

[FR Doc. 95-23052 Filed 9-15-95; 8:45 am]

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¹ See Regulations Regarding the Incorporation and Supervision of Juristic Persons Belonging to the Jurisdiction of the Minister of Transport, Ministry of Transport Regulations No. 22 (1969), Art. 11.

FEDERAL RESERVE SYSTEM**Timothy Ken Driskell, et al.; 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. Once the notices have been accepted for processing, they will also 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 October 2, 1995.

A. Federal Reserve Bank of Atlanta (Zane R. Kelley, Vice President) 104 Marietta Street, N.W., Atlanta, Georgia 30303:

1. *Timothy Ken Driskell*, Alpharetta, Georgia, and Daniel Crawford Chasteen, Roswell, Georgia; to collectively acquire as trustees of First Colony Bank 401(k) Stock Bonus Plan, Alpharetta, Georgia, an additional 4.29 percent, for a total of 14.26 percent, of the voting shares of First Colony Bancshares, Inc., Alpharetta, Georgia, and thereby indirectly acquire First Colony Bank, Alpharetta, Georgia.

B. Federal Reserve Bank of Chicago (James A. Bluemle, Vice President) 230 South LaSalle Street, Chicago, Illinois 60690:

1. *Cyrus A. Ansary*, Bethesda, Maryland; to acquire a total of 21 percent of the voting shares of Pinnacle Financial Services, Inc., St. Joseph, Michigan, and thereby indirectly acquire Peoples State Bank of St. Joseph, St. Joseph, Michigan.

Board of Governors of the Federal Reserve System, September 12, 1995.

William W. Wiles,

Secretary of the Board.

[FR Doc. 95-23072 Filed 9-15-95; 8:45 am]

BILLING CODE 6210-01-F

First Midwest Bancorp, Inc.; Change in Bank Control Notices; Acquisitions of Shares of Banks or Bank Holding Companies; Correction

This notice corrects a notice (FR Doc. 95-22208) published on page 46597 of

the issue for Thursday, September 7, 1995.

Under the Federal Reserve Bank of Chicago heading, the entry for First Midwest Bancorporation, Inc., is revised to read as follows:

1. *First Midwest Bancorp, Inc.*, Itasca, Illinois; to acquire 100 percent of the voting shares of CF Bancorp, Inc., Davenport, Iowa (savings and loan holding company), and thereby indirectly acquire Citizens Federal Savings Bank, F.S.B., Davenport, Iowa.

In connection with this application, Applicant also has applied for approval to exercise an option to acquire up to 19.9 percent CF Bancorp, Inc., Davenport, Iowa.

Comments on this application must be received by September 20, 1995.

Board of Governors of the Federal Reserve System, September 12, 1995.

William W. Wiles,

Secretary of the Board.

[FR Doc. 95-23073 Filed 9-15-95; 8:45 am]

BILLING CODE 6210-01-F

Investors Financial Services Corp., et al.; Formations of; Acquisitions of; and Mergers of Bank Holding Companies

The companies listed in this notice have applied for the Board's approval under section 3 of the Bank Holding Company Act (12 U.S.C. 1842) and § 225.14 of the Board's Regulation Y (12 CFR 225.14) to become a bank holding company or to acquire a bank or bank holding company. The factors that are considered in acting on the applications are set forth in section 3(c) of the Act (12 U.S.C. 1842(c)).

Each application is 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 to the Reserve Bank or to the offices of the Board of Governors. Any comment on an application that requests a hearing must include a statement of why a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute and summarizing the evidence that would be presented at a hearing.

Unless otherwise noted, comments regarding each of these applications must be received not later than October 12, 1995.

A. Federal Reserve Bank of Boston (Robert M. Brady, Vice President) 600

Atlantic Avenue, Boston, Massachusetts 02106:

1. *Investors Financial Services Corp.*, Boston, Massachusetts; to become a bank holding company by acquiring 100 percent of the voting shares of Investors Bank & Trust Company, Boston, Massachusetts.

2. *Walden Bancorp, Inc.*, Acton, Massachusetts; to become a bank holding company by acquiring 100 percent of the voting shares of The Co-operative Bank of Concord, Acton, Massachusetts, and Braintree Savings Bank, Braintree, Massachusetts.

B. Federal Reserve Bank of Atlanta (Zane R. Kelley, Vice President) 104 Marietta Street, N.W., Atlanta, Georgia 30303:

1. *1st United Bancorp*, Boca Raton, Florida; to acquire 100 percent of the voting shares of The American Bancorporation of the South, Merritt Island, Florida, and thereby indirectly acquire The American Bank of the South, Merritt Island, Florida.

C. Federal Reserve Bank of St. Louis (Randall C. Sumner, Vice President) 411 Locust Street, St. Louis, Missouri 63166:

1. *Citizens National Bancshares, Inc.*, Hope, Arkansas; to acquire 100 percent of the voting shares of Peoples Bancshares, Inc., Lewisville, Arkansas, and thereby indirectly acquire Peoples Bank and Loan Company, Lewisville, Arkansas.

D. Federal Reserve Bank of Kansas City (John E. Yorke, Senior Vice President) 925 Grand Avenue, Kansas City, Missouri 64198:

1. *Pinnacle Bancorp, Inc.*, Central City, Nebraska; to acquire 100 percent of the voting shares of State Bank, Palmer, Nebraska, and to acquire an additional 5.3 percent, for a total of 11.5 percent of the voting shares of The Farmers National Bank of Central City, Central City, Nebraska.

Board of Governors of the Federal Reserve System, September 12, 1995.

William W. Wiles,

Secretary of the Board.

[FR Doc. 95-23074 Filed 9-15-95; 8:45 am]

BILLING CODE 6210-01-F

Pinnacle Financial Services, Inc.; Acquisition of Company Engaged in Permissible Nonbanking Activities

The organization listed in this notice has applied under § 225.23(a)(2) or (f) of the Board's Regulation Y (12 CFR 225.23(a)(2) or (f)) for the Board's approval under section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) and § 225.21(a) of Regulation Y (12 CFR 225.21(a)) to acquire or control voting securities or assets of a