

Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, N.W., Washington, DC 20551; and to the Office of Management and Budget, Paperwork Reduction Project (7100-0107), Washington, DC 20503.

List of Subjects in 12 CFR Part 211

Exports, Federal Reserve System, Foreign banking, Holding companies, Investments, Reporting and recordkeeping requirements.

For the reasons set out in the preamble, the Board of Governors amends 12 CFR Part 211 as set forth below:

PART 211—INTERNATIONAL BANKING OPERATIONS (REGULATION K)

1. The authority citation for Part 211 is revised to read as follows:

Authority: 12 U.S.C. 221 et seq., 1818, 1841 et seq., 3101 et seq., 3901 et seq.

2. Section 211.2 is amended by redesignating paragraphs (u) and (v) as paragraphs (v) and (w), respectively, and by adding new paragraphs (u) and (x) to read as follows:

§ 211.2 Definitions.

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(u) Strongly capitalized means:

(1) In relation to a parent member bank, that the standards set out in 12 CFR 208.33(b)(1) are satisfied; and

(2) In relation to an Edge or Agreement corporation or a bank holding company, that it has a total risk-based capital ratio of 10.0 percent or greater.

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(x) Well managed means that the Edge or Agreement corporation, its parent member bank, if any, and the bank holding company have each received a composite rating of 1 or 2 at its most recent examination or review and are not subject to any supervisory enforcement action.

3. Section 211.5 is amended by:

a. Redesignating paragraphs (c)(2) and (c)(3) as paragraphs (c)(3) and (c)(4) respectively and by adding a new paragraph (c)(2); and

b. In newly designated paragraph (c)(3), by removing the word "accepted" in the third sentence and adding in its place the word "received".

The addition reads as follows:

§ 211.5 Investments and activities abroad.

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(c) * * *

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(2)(i) Expanded general consent for de novo investments. Notwithstanding the amount limitations of paragraph (c)(1) of

this section, but subject to the other limitations of this section, the Board grants expanded general consent authority for investments in an organization by an investor that is strongly capitalized and well managed if:

(A) The activities of the organization are limited to activities in which a national bank may engage directly or in which a subsidiary may engage under paragraph (d) of this section;

(B) In the case of an investor that is an Edge corporation that is not engaged in banking or an Agreement corporation, the total amount invested in such organization (in one transaction or a series of transactions) does not exceed the lesser of 20 percent of the investor's Tier 1 capital or 2 percent of the Tier 1 capital of the parent member bank;

(C) In the case of a bank holding company or member bank investor, the total amount invested in such organization (in one transaction or a series of transactions) directly or indirectly does not exceed 2 percent of the investor's Tier 1 capital;

(D) All investments made, directly or indirectly, by an Edge corporation not engaged in banking or an Agreement corporation during the previous 12-month period under paragraph (c)(2) of this section, when aggregated with the proposed investment, would not exceed the lesser of 50 percent of the total capital of the Edge or Agreement corporation, or 5 percent of the total capital of the parent member bank;

(E) All investments made, directly or indirectly, by a member bank or a bank holding company during the previous 12-month period under paragraph (c)(2) of this section, when aggregated with the proposed investment, would not exceed 5 percent of its total capital; and

(F) Both before and immediately after the proposed investment the investor, its parent member bank, if any, and any parent bank holding company are strongly capitalized and well managed. (ii) Determining aggregate investment limits. For purposes of determining compliance with the aggregate investment limits set out in paragraphs (c)(2)(i)(D) and (E) of this section, an investment by an investor in a subsidiary shall be counted only once notwithstanding that such subsidiary may, within 12 months of the date of making the investment, downstream all or any part of such investment to another subsidiary.

(iii) Additional investments. An investor that makes investments under paragraph (c)(2)(i) of this section may also make additional investments in an organization under the standards set

forth in paragraphs (c)(1)(ii), (c)(1)(iii) and (c)(1)(iv) of this section.

(iv) Ineligible investments. The following investments are not eligible for the general consent under paragraph (c)(2)(i) of this section:

(A) An investment in a foreign country where the investor does not have an affiliate or a branch;

(B) The establishment or acquisition of an initial subsidiary bank in a foreign country;

(C) Investments in general partnerships or unlimited liability companies; and

(D) An acquisition of shares or assets of an organization that is not an affiliate or joint venture of the investor.

(v) Post-investment notice. By the end of the month following the month in which the investment is made, the investor shall provide the Board with the following information relating to the investment:

(A) If the investment is in a joint venture, the respective responsibilities of the parties to the joint venture;

(B) Projections for the organization in which the investment is made for the first year following the investment; and

(C) Where the investment is made in an organization that incurred a loss in the last year, a description of the reasons for the loss and the steps taken to address the problem.

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By order of the Board of Governors of the Federal Reserve System, December 21, 1995. Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-31362 Filed 12-27-95; 8:45 am]

BILLING CODE 6210-01-P

FEDERAL DEPOSIT INSURANCE CORPORATION

12 CFR Part 327

Assessments

AGENCY: Federal Deposit Insurance Corporation (FDIC).

ACTION: Final rule; correction.

SUMMARY: The FDIC published a final rule (60 FR 42680, August 16, 1995) that established a new assessment rate schedule of 4 to 31 basis points for institutions whose deposits are subject to assessment by the Bank Insurance Fund (BIF); widened the assessment rate spread from 8 to 27 points; and established a procedure for adjusting the rate schedule semiannually as necessary to maintain the designated reserve ratio at 1.25 percent. This document corrects three typographical errors in the final rule.

EFFECTIVE DATE: September 15, 1995.

FOR FURTHER INFORMATION CONTACT: Jenetha M. Hickson, Alternate Liaison Officer, (202) 898-3807.

SUPPLEMENTARY INFORMATION: In preparing the final rule for publication in the Federal Register, typographical errors were inadvertently made. Accordingly, the final rule is corrected as follows:

§ 327.9 [Corrected]

1. On page 42741, second column, in § 327.9, in the fifth line of paragraph (b)(3)(i), "paragraph (c)(2)(i) through (iv)" is corrected to read "paragraph (b)(2)(i) through (iv)".

2. On page 42741, third column, in § 327.9:

a. In the second line of paragraph (c)(2) introductory text "§ 327.7(a)(3)" is corrected to read "§ 327.7(a)(2)"; and

b. In the second line of paragraph (c)(3), "§ 327.7(b)(3)" is corrected to read "§ 327.7(b)(2)".

Dated: December 22, 1995.

Federal Deposit Insurance Corporation.

Robert E. Feldman,

Deputy Executive Secretary.

[FR Doc. 95-31412 Filed 12-27-95; 8:45 am]

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DEPARTMENT OF THE TREASURY

Customs Service

19 CFR Part 101

[T.D. 96-4]

Name Change for Consolidated Port of Philadelphia

AGENCY: Customs Service, Treasury.

ACTION: Final rule.

SUMMARY: This document amends the Customs Regulations to change the name of the Consolidated Port of Philadelphia to the Consolidated Port of the Delaware River and Bay, and to identify the participating ports within the consolidated port. This change is being made to more clearly reflect that the port encompasses Wilmington, Delaware and other cities and territory as well as Philadelphia, Pennsylvania.

EFFECTIVE DATE: January 29, 1996.

FOR FURTHER INFORMATION CONTACT: A. Donald Gilman, Office of Congressional and Public Affairs, (202) 927-1169.

SUPPLEMENTARY INFORMATION:

Background

Section 101.3, Customs Regulations (19 CFR 101.3), lists as one of Customs ports of entry Philadelphia-Chester, Pa.

and Wilmington, De. This port includes the named cities and includes Camden, Gloucester City and Salem, New Jersey and territory described in T. D. 84-195. The port of entry is popularly known as the Consolidated Port of Philadelphia.

After a meeting with trade community representatives from both Wilmington, Delaware and Philadelphia, Pennsylvania, Customs proposed in a document published in the Federal Register (60 FR 47505) on September 13, 1995, that the name of the consolidated port should be changed to the Consolidated Port of the Delaware River and Bay. The name change would reflect that the port encompasses Wilmington, Delaware and other cities and territory as well as Philadelphia, Pennsylvania. As noted in the proposal, the Wilmington, Delaware trade community strongly favors such a name change, and the Philadelphia trade community has not expressed any objection to that suggestion.

Comments Received

A total of seven entities responded to the proposal. All seven were in favor of the name change.

Conclusion

After review of the comments and further consideration, Customs has determined to proceed with changing the name of the port.

Accordingly, Customs is amending section 101.3, Customs Regulations (19 CFR 101.3) to change the name of the port of Philadelphia-Chester, Pa. and Wilmington, De., popularly known as the Consolidated Port of Philadelphia, to the Consolidated Port of the Delaware River and Bay, and to identify the participating ports within the consolidated port.

Territory of the Consolidated Port

The geographical limits of the consolidated port are as follows:

The ports of Philadelphia, Pennsylvania (comprising the territory within the corporate limits of Philadelphia, Pennsylvania, and Camden, Gloucester City, and Salem, New Jersey; the territory within the limits of the Boroughs of Brooklawn, National Park, and Paulsboro, and the Townships of West Deptford and Greenwich, all in New Jersey; the Borough of Folcroft and the Townships of Darby and Tinicum, all in Pennsylvania; and the territory between the Delaware River and U. S. Highway No. 13, in Bucks County, Pennsylvania, from the corporate limits of Philadelphia to and including Morrisville, Pennsylvania; and the territory between the Delaware River

and U. S. Highway No. 130 and U. S. Highway No. 206, in Camden, Burlington, and Mercer Counties, New Jersey, from the corporate limits of Camden, New Jersey, to and including Trenton, New Jersey); Chester, Pennsylvania (comprising the territory within the corporate limits of Chester, Pennsylvania; the territory within the limits of the Boroughs of Marcus Hook, Trainer, Upland, Parkside, and Eddystone, and the Townships of Lower Chichester and Ridley, all in Pennsylvania; and the territory extending along the Pennsylvania side of the Delaware River from Darby Creek to the Delaware State line, a distance of approximately 10 miles); and Wilmington, Delaware (comprising the territory within the corporate limits of Wilmington, Delaware; the territory within the limits of New Castle, Newport, and Claymont, Delaware; the territory within the limits of Carneys Point and Deep Water Point, New Jersey; and the territory lying between U. S. Highway No. 13 and the Delaware River, from the corporate limits of Wilmington to the Chesapeake and Delaware Canal, Delaware.)

Regulatory Flexibility Act

Although this document was issued for public comment, it is not subject to the notice and public procedure requirements of 5 U.S.C. 553 because it relates to agency management and organization. Accordingly, the document is not subject to the regulatory analysis requirements of 5 U.S.C. 603 and 604.

Executive Order 12866

Agency organization matters such as this are exempt from Executive Order 12866.

Drafting Information

The principal author of this document was Janet L. Johnson, Regulations Branch. However, personnel from other offices participated in its development.

List of Subjects in Part 101

Customs duties and inspection, Harbors, Organization and functions (Government agencies), Seals and insignia, Vessels.

Amendments to the Regulations

For the reasons set forth in the preamble, part 101 of the Customs Regulations (19 CFR 101) is amended as set forth below.

PART 101—GENERAL PROVISIONS

1. The general authority citation for Part 101 and the relevant specific