

NYK Bulkship (USA) Inc.
 HUAL c/o Autoliners, inc.
Synopsis: The proposed amendment authorizes the parties to charter space from each other.

Agreement No.: 224-200996

Title: Jacksonville Port Authority/
 SeaBulk Ltd Terminal Agreement

Parties:

Jacksonville Port Authority ("Port")
 SeaBulk Ltd

Synopsis: The proposed Agreement provides for the heating of rail cars and occasional transfer of products at the Port's Blount Island Marine Terminal.

Dated: July 31, 1996.

By Order of the Federal Maritime
 Commission.

Joseph C. Polking,

Secretary.

[FR Doc. 96-19801 Filed 8-2-96; 8:45 am]

BILLING CODE 6730-01-M

[Docket No. 96-14]

Compania Sud Americana De Vapores S.A. v. Inter-American Freight Conference, et al.; Notice of Filing of Complaint and Assignment

Notice is given that a complaint filed by Compania Sud Americana de Vapores S.A. ("Complainant") against Inter-American Freight Conference, Inter-American Freight Conference "Section C," A.P. Moller Maersk Line, Crowley Americas Transport, Inc., A/S Ivaran Rederi, Companhia Maritima Nacional, Companhia de Navegacao Lloyd Brasileiro, Empresa Lineas Maritimas Argentinas S.A., Empresa de Navegacao Alianca S.A., Frota Amazonica S.A., Hamburg-Sudamerikanische Dampfschiffahrts-Gesellschaft Eggert & Amsinck, and Transroll/Sea-Land Joint Service (collectively designated "Respondents") was served July 30, 1996. Complainant alleges that Respondents have violated sections 10(a)(2) and (3) of the Shipping Act of 1984, 46 U.S.C. app. 1709(a)(2) and (3), by using funds from complainant's Irrevocable Standby Letter of Credit for costs in winding up a Brazil corporation, without authorization by the Inter-American Freight Conference Agreement.

This proceeding has been assigned to the office of Administrative Law Judges. Hearing in this matter, if any is held, shall commence within the time limitations prescribed in 46 CFR 502.61, and only after consideration has been given by the parties and the presiding officer to the use of alternative forms of dispute resolution. The hearing shall include oral testimony and cross-

examination in the discretion of the presiding officer only upon proper showing that there are genuine issues of material fact that cannot be resolved on the basis of sworn statements, affidavits, depositions, or other documents or that the nature of the matter in issue is such that an oral hearing and cross-examination are necessary for the development of an adequate record. Pursuant to the further terms of 46 CFR 502.61, the initial decision of the presiding officer in this proceeding shall be issued by July 30, 1997, and the final decision of the Commission shall be issued by November 28, 1997.

Joseph C. Polking,

Secretary.

[FR Doc. 96-19759 Filed 8-2-96; 8:45 am]

BILLING CODE 6730-01-M

FEDERAL RESERVE SYSTEM

[Docket No. R-0701]

Review of Restrictions on Director and Employee Interlocks, Cross-Marketing Activities and the Purchase and Sale of Financial Assets

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice; request for comment.

SUMMARY: The Board is providing a second opportunity for public comment on proposed revisions to three of the prudential limitations established in its decisions under the Bank Holding Company Act and section 20 of the Glass-Steagall Act permitting a nonbank subsidiary of a bank holding company to underwrite and deal in securities. The Board is proposing to ease or eliminate the following restrictions on these so-called section 20 subsidiaries: the prohibition on director, officer and employee interlocks between a section 20 subsidiary and its affiliated banks or thrifts (the interlocks restriction); the restriction on a bank or thrift acting as agent for, or engaging in marketing activities on behalf of, an affiliated section 20 subsidiary (the cross-marketing restriction); and the restriction on the purchase and sale of financial assets between a section 20 subsidiary and its affiliated bank or thrift (the financial assets restriction).

DATES: Comments should be received on or before September 3, 1996.

ADDRESSES: Comments should refer to Docket No. R-0701, and may be mailed to William W. Wiles, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, DC 20551. Comments also may be delivered to

Room B-222 of the Eccles Building between 8:45 a.m. and 5:15 p.m. weekdays, or to the guard station in the Eccles Building courtyard on 20th Street, N.W. (between Constitution Avenue and C Street, N.W.) at any time. Comments received will be available for inspection in Room MP-500 of the Martin Building between 9:00 a.m. and 5:00 p.m. weekdays, except as provided in 12 CFR 261.8 of the Board's rules regarding availability of information.

FOR FURTHER INFORMATION CONTACT:

Gregory Baer, Managing Senior Counsel (202) 452-3236, Thomas Corsi, Senior Attorney (202) 452-3275, Legal Division; Michael J. Schoenfeld, Senior Securities Regulation Analyst (202) 452-2781, Division of Banking Supervision and Regulation; for the hearing impaired only, Telecommunications Device for the Deaf (TDD), Dorothea Thompson (202) 452-3544.

SUPPLEMENTARY INFORMATION:

Background

In its orders authorizing bank holding companies to operate section 20 subsidiaries, the Board has established a series of prudential restrictions (commonly referred to as firewalls) designed to prevent securities underwriting and dealing risk from being passed from a section 20 subsidiary to an affiliated insured depository institution, and thus to the federal safety net. The firewalls also mitigate the potential for conflicts of interest, unfair competition, and other adverse effects that may arise from the conduct of bank-ineligible securities activities. See, e.g., J.P. Morgan & Co., The Chase Manhattan Corp., Bankers Trust New York Corp., Citicorp, and Security Pacific Corp., 75 Federal Reserve Bulletin 192, 202-03 (1989) (hereafter, 1989 Order); Citicorp, J.P. Morgan & Co., and Bankers Trust New York Corp., 73 Federal Reserve Bulletin 473, 492 (1987) (hereafter, 1987 Order).¹ In adopting these restrictions, the Board stated that it would continue to review their appropriateness in the light of its experience in supervising section 20 subsidiaries.

The Board originally sought comment on changes to the interlocks, cross-marketing and financial assets restrictions on July 10, 1990. 55 FR 28,295 (1990). The Board received forty responses to its notice, with comments coming from banks, securities firms, trade associations and other members of the public. However, because legislation

¹ The 1989 Order and the 1987 Order are referred to collectively as the "section 20 Orders."