

participated in the proceeding before the Brazilian court before entry of the order of enforcement; whether it has presented or plans to present to the Brazilian court the decision of the U.S. Court of Appeals finding that the arbitration award was not in accordance with the Shipping Act of 1984; whether it presented to the Brazilian court the Commission's 1990 order on remand or Netumar's own acknowledgment in the Commission proceeding on remand that "the arbitral decision was contrary to the terms of the Pooling Agreement and could not be enforced by any party without violating the 1984 Act and/or the 1916 Act;" or whether Ivarans has appealed the decision of the Brazilian court.⁴ Nor does Ivarans raise or address the issue of present Commission jurisdiction over Netumar, or the extraterritorial nature of the relief it requests.

There is a troubling corollary issue raised by Ivarans' argument that the Commission would be unable to effectively make an award of reparations due to Netumar's U.S. bankruptcy and the order of the bankruptcy court bifurcating the proceeding; it is unclear whether under these circumstances a cease and desist order issued by the Commission would be enforceable. We are also concerned that the issue of present Commission jurisdiction over Netumar be addressed.

While Netumar may have acted in violation of the 1984 Act by seeking to enforce an unlawful interpretation of the pooling agreement, Ivarans has not offered compelling evidence that it has been damaged by Netumar's action. Ivarans has not provided a copy of the Brazilian court's order of enforcement nor any evidence of action by Netumar to secure attachment or other action against Ivarans' assets in Brazil. Therefore, we are disposed to grant Ivarans' Motion only to the extent of re-opening the proceeding and allowing Ivarans an opportunity to present evidence as to the present status of proceedings in Brazil (including the orders of the Brazilian court not previously provided by Ivarans in support of its Motion), actual or likely damages to Ivarans, and what form of relief it believes the Commission can effectively grant.

Therefore, it is ordered, That F.M.C. Docket No. 86-9, *A/S Ivarans Rederi v. Companhia de Navegacao Lloyd Brasileiro, et al.*, is re-opened and it is

referred to the Chief Administrative Law Judge, for assignment and issuance of an initial decision;

It is further ordered, That the administrative law judge to whom this proceeding is assigned shall exercise his discretion to insure that the issues are resolved by the most expeditious means consistent with due process and a sufficient record upon which to render a decision;

It is further ordered, That the following issues be addressed by Ivarans in the proceeding:

1. Commission jurisdiction over Netumar;
2. Ivarans' role in the proceedings in Brazil and the status of those proceedings;
3. Damage to Ivarans resulting from Netumar's action; and
4. What relief the Commission might effectively grant.

It is further ordered, That pursuant to Rule 61 of the Commission's Rules of Practice and Procedure, 46 C.F.R. § 502.61, the initial decision of the Administrative Law Judge shall be issued by November 1, 1997 and the final decision of the Commission shall be issued by February 28, 1998;

It is further ordered, That notice of this Order be published in the Federal Register, and a copy be served on A/S Ivarans Rederi;

It is further ordered, That other persons having an interest in participating in this proceeding may file petitions for leave to intervene in accordance with Rule 72 of the Commission's Rules of Practice and Procedure, 46 C.F.R. § 502.72;

It is further ordered, That all further notices, orders, and decisions issued by or on behalf of the Commission in this proceeding, including notice of the time and place of hearing or prehearing conference, shall be served on parties of record; and

It is further ordered, That all documents submitted by any party of record in this proceeding shall be directed to the Secretary, Federal Maritime Commission, Washington, D.C. 20573, in accordance with Rule 118 of the Commission's Rules of Practice and Procedure, 46 C.F.R. 502.118, and shall be served on all parties of record.

By the Commission.
Joseph C. Polking,
Secretary.
[FR Doc. 97-2531 Filed 1-31-97; 8:45 am]
BILLING CODE 6730-01-M

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. 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 February 18, 1997.

A. Federal Reserve Bank of Kansas City (John E. Yorke, Senior Vice President) 925 Grand Avenue, Kansas City, Missouri 64198-0001:

1. Charleen Y. Frerichs, Hildreth, Nebraska; to acquire an additional 6.8 percent, for a total of 100 percent, of the voting shares of Hildreth State Company, Inc., Hildreth, Nebraska, and thereby indirectly acquire State Bank of Hildreth, Hildreth, Nebraska.

Board of Governors of the Federal Reserve System, January 28, 1997.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 97-2528 Filed 1-31-97; 8:45 am]

BILLING CODE 6210-01-F

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. Once the application has been accepted for processing, it will also

⁴ A copy of Netumar's March 7, 1996 application to the Brazilian court for enforcement of the award and an English translation are attached as Exhibit 1 to Ivarans' Motion. However, no copies of other pleadings or the court's order of enforcement are provided.

be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act, including whether the acquisition of the nonbanking company can "reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices" (12 U.S.C. 1843). Unless otherwise noted, nonbanking activities will be conducted throughout the United States.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than February 27, 1997.

A. Federal Reserve Bank of Chicago (James A. Bluemle, Vice President) 230 South LaSalle Street, Chicago, Illinois 60690-1413:

1. *First Equity Corp.*, Skokie, Illinois; to become a bank holding company by acquiring 100 percent of the voting shares of 1st Equity Bank, Skokie, Illinois, a *de novo* bank.

Board of Governors of the Federal Reserve System, January 28, 1997.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 97-2527 Filed 1-31-97; 8:45 am]

BILLING CODE 6210-01-F

Notice of Proposals to Engage in Permissible Nonbanking Activities or to Acquire Companies that are Engaged in Permissible Nonbanking Activities

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y, (12 CFR Part 225) to engage *de novo*, or to acquire or control voting securities or assets of a company that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.25 of Regulation Y (12 CFR 225.25) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

Each notice is available for inspection at the Federal Reserve Bank indicated. Once the notice 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 on the question whether the proposal complies with the standards of section 4 of the BHC Act, including whether consummation of the proposal can "reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices" (12 U.S.C. 1843). Any request for a hearing on this question must be accompanied by a statement of the reasons a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute, summarizing the evidence that would be presented at a hearing, and indicating how the party commenting would be aggrieved by approval of the proposal.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than February 18, 1997.

A. Federal Reserve Bank of Cleveland (R. Chris Moore, Senior Vice President) 1455 East Sixth Street, Cleveland, Ohio 44101-2566:

1. *Banc One Corporation*, Columbus, Ohio; to acquire Banc One Capital Corporation, Columbus, Ohio, and thereby engage in underwriting and dealing to a limited extent in all types of debt and equity securities. See *J.P. Morgan & Co., Inc., The Chase Manhattan Corp., Bankers Trust New York Corp., Citicorp and Security Pacific Corp.*, 75 Fed. Res. Bull. 192 (1989).

Board of Governors of the Federal Reserve System, January 28, 1997.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 97-2526 Filed 1-31-97; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL TRADE COMMISSION

[Docket No. C-3703]

AAF-McQuay, Inc.; Prohibited Trade Practices, and Affirmative Corrective Actions

AGENCY: Federal Trade Commission.

ACTION: Consent order.

SUMMARY: In settlement of alleged violations of federal law prohibiting unfair or deceptive acts or practices and unfair methods of competition, this consent order prohibits, among other things, a Kentucky-based manufacturer of residential air filters from making any representation regarding the performance, health or other benefits, or efficacy of air cleaning products, unless the respondent possesses competent and reliable scientific evidence to substantiate such representations.

DATES: Complaint and Order issued January 6, 1997.¹

FOR FURTHER INFORMATION CONTACT: Michael Milgrom, Federal Trade Commission, Cleveland Regional Office, 668 Euclid Avenue, Suite 520-A, Cleveland, OH 44114-3006. (216) 522-4210.

SUPPLEMENTARY INFORMATION: On Monday, October 28, 1996, there was published in the Federal Register, 61 FR 55641, a proposed consent agreement with analysis In the Matter of AAF-McQuay, Inc., for the purpose of soliciting public comment. Interested parties were given sixty (60) days in which to submit comments, suggestions or objections regarding the proposed form of the order.

No comments having been received, the Commission has ordered the issuance of the complaint in the form contemplated by the agreement, made its jurisdictional findings and entered an order to cease and desist, as set forth in the proposed consent agreement, in disposition of this proceeding.

(Sec. 6, 38 Stat. 721; 15 U.S.C. 46. Interprets or applies sec. 5, 38 Stat. 719, as amended; 15 U.S.C. 45)

Benjamin I. Berman,

Acting Secretary.

[FR Doc. 97-2584 Filed 1-31-97; 8:45 am]

BILLING CODE 6750-01-M

[Dkt. C-3701]

Class Rings, Inc., et al.; Prohibited Trade Practices, and Affirmative Corrective Actions

AGENCY: Federal Trade Commission.

ACTION: Consent order.

SUMMARY: In settlement of alleged violations of federal law prohibiting unfair or deceptive acts or practices and unfair methods of competition, this consent order permits Class Rings, Inc. to acquire L.G. Balfour Company and prohibits, among other things, Class

¹ Copies of the Complaint and the Decision and Order are available from the Commission's Public Reference Branch, H-130, 6th Street & Pennsylvania Avenue NW., Washington, DC 20580.