

of the DIP Lenders, the Debtors, the Debtors' estates, or any of its or their present or former officers, directors, trustees, managers, employees, agents, attorneys, financial advisors and consultants, with respect to or arising in any way in connection with or as a result of the Licenses, or any of Debtors' notes, security agreements, or other instruments to the United States or the FCC, or financial accommodations at any time furnished to or for the benefit of either of the Debtors; provided, however, that all claims and rights of the United States or the FCC under the Plan and the documents delivered to the United States or the FCC in connection with the Plan are expressly excluded from the foregoing release. If the Effective Date does not occur, the releases for which this paragraph provides shall be deemed null and void.

11.3 On the Effective Date, each of the DIP Lenders, and each of their successors and assigns, on its own behalf and on behalf of each of its present and former officers, directors, trustees, managers, employees, agents, attorneys, accountants, and consultants, shall release, waive, compromise and settle any and all rights, claims and causes of action that each has, has had or at any time in the future may have against the United States, the FCC, the Debtors, or any present or former commissioner, employee, agent, attorney, financial advisor or consultant of any of them, with respect to or arising in any way in connection with or as a result of the Licenses, or any of Debtors' notes, security agreements, or other instruments to the United States, the FCC, or the DIP Lenders, or financial accommodations at any time furnished to or for the benefit of either of the Debtors, including without limitation, any claim under any state or federal fraudulent transfer, fraudulent conveyance, preference or similar law; provided that all claims and rights of the DIP Lenders or NEWGSM Co. under the Plan and the documents delivered to the DIP Lenders or NEWGSM Co. in connection with the Plan are expressly excluded from the foregoing release. If the Effective Date does not occur, the releases for which this paragraph provides shall be deemed null and void.

11.4 On the Effective Date, each unsecured creditor and administrative claimant of the Debtors, and each of their successors and assigns, on its own behalf and on behalf of each of its present and former officers, directors, trustees, managers, employees, agents, attorneys, accountants, and consultants, shall release, waive, compromise and settle any and all rights, claims and causes of action that each has, has had

or at any time in the future may have against the United States, the FCC, each of the DIP Lenders, or any present or former commissioner, employee, agent, attorney, financial advisor or consultant of any of them, with respect to or arising in any way in connection with or as a result of the Licenses, or any claim against, or administrative expense of, either of the Debtors; provided that such releases shall not apply to the rights of unsecured creditors and administrative claimants to payments under the Plan and Confirmation Order. If the Effective Date does not occur, the releases for which this paragraph provides shall be deemed null and void.

12 Effective Date Timing and Conditions

12.1 The Effective Date shall occur on the later of (i) eleventh calendar day after the Confirmation Date, and (ii) the date on which the conditions precedent to the effectiveness of the Plan have been fulfilled or waived in accordance with the Plan; provided that if such day is a Saturday, a Sunday, or a legal holiday specified in Fed. R. Civ. P. 6(a), then the Effective Date shall occur the next calendar day that is not a Saturday, a Sunday, or a legal holiday specified in Fed. R. Civ. P. 6(a).

12.2 In addition to the provisions of section 12.1, the occurrence of the Effective Date shall be subject to the occurrence of each of the following conditions:

12.2.1 The Confirmation Order shall have been entered in form and substance satisfactory to the United States and the DIP Lenders, and shall not be the subject of a stay; and

12.2.2 The FCC Grant shall have been entered and such order shall not be the subject of a stay.

SCHEDULE 5.1.1—SCHEDULE OF PAYMENTS UNDER THE FCC OBLIGATION

Payment	Total payment
10/1998	1 \$5,826,000
1/1999	5,826,000
4/1999	5,826,000
7/1999	5,826,000
10/1999	5,826,000
1/2000	5,826,000
4/2000	5,826,000
7/2000	5,826,000
10/2000	5,826,000
1/2001	5,826,000
4/2001	5,826,000
7/2001	5,826,000
10/2001	5,826,000
1/2002	5,826,000
4/2002	5,826,000
7/2002	5,826,000
10/2002	5,826,000
1/2003	23,541,000

SCHEDULE 5.1.1—SCHEDULE OF PAYMENTS UNDER THE FCC OBLIGATION—Continued

Payment	Total payment
4/2003	23,541,000
7/2003	23,541,000
10/2003	23,541,000
1/2004	23,541,000
4/2004	23,541,000
7/2004	23,541,000
10/2004	23,541,000
1/2005	23,541,000
4/2005	23,541,000
7/2005	23,541,000
10/2005	23,541,000
1/2006	23,541,000
4/2006	23,541,000
7/2006	23,541,000
10/2006	23,541,000
1/2007	613,438
4/2007	613,438
7/2007	613,438
10/2007	613,438
1/2008	613,438
4/2008	613,438
7/2008	613,438
10/2008	38,363,438

¹ If the payment due at the end of October 1998 is for less than a full quarter, the payment will be pro rated based on 12 thirty-day months.

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BILLING CODE 6712-01-P

FEDERAL MARITIME COMMISSION

Notice of Request for Public Comments Regarding Extensions to Existing OMB Clearances

AGENCY: Federal Maritime Commission.
ACTION: Notice.

SUMMARY: The FMC is preparing submissions to the Office of Management and Budget (OMB) for continued approval of the following information collections (extensions with no changes) under the provisions of the Paperwork Reduction Act of 1995, as amended (44 U.S.C. Chapter 35): OMB No. 3072-0012 (Licensing of Ocean Freight Forwarders and Form FMC-18); OMB No. 3072-0028 (Foreign Commerce Anti-Rebating Certification); and OMB No. 3072-0053 (Non-Vessel-Operating Common Carriers Surety Bonds). Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval and will become a matter of public record.

DATES: Comments must be submitted on or before May 26, 1998.

ADDRESSES: Send comments to: Edward P. Walsh, Managing Director, Federal Maritime Commission, 800 North

Capitol Street, NW., Washington, DC 20573, (Telephone: (202) 523-5800).

FOR FURTHER INFORMATION CONTACT: Send requests for copies of the current OMB clearances to: George D. Bowers, Director, Office of Information Resources Management, Federal Maritime Commission, 800 North Capitol Street, NW., Washington, DC 20573 (Telephone: (202) 523-5834).

SUPPLEMENTARY INFORMATION: Ocean Freight Forwarder Licensing—OMB approval number 3072-0012 expires August 31, 1998.

Abstract: Section 19 of the Shipping Act of 1984, 46 U.S.C. app. § 1718, requires that no person shall act as a freight forwarder unless they hold a license by the Federal Maritime Commission. The Act requires the Commission to issue a license to any person that it determines to be qualified by experience and character to act as an ocean freight forwarder if that person has provided a surety bond issued by a surety company found acceptable by the Secretary of the Treasury. The Commission has implemented the provisions of Section 19 in regulations contained in 46 CFR Part 510 and its related application form, FMC-18.

Needs and Uses: The Commission uses information obtained from Form FMC-18 as well as information contained in the Commission's files and letters of reference to determine whether an applicant meets the requirements for a license. If the collection of information were not conducted, there would be no basis upon which the Commission could determine if applicants are qualified for licensing.

Frequency: This information is collected as applicants apply for a license or when certain information changes in existing licenses.

Type of Respondents: Persons desiring to act as freight forwarders.

Number of annual respondents: The Commission estimates an annual respondent universe of 2,007 licensed freight forwarders. The Commission estimates that the rule will impose, in varying degrees, a reporting burden on the entire respondent universe.

Estimated time per response: The completion time for the Form FMC-18 is estimated to be 2 person hours on average with the range being .5 hours to 4 hours. It is estimated that 694 person hours will be expended by respondents to complete Form FMC-18.

Total Annual Burden: The Commission estimates the total annual burden to be 2,018 person hours, as follows: 822 hours to comply with the regulation provisions; 502 hours for recordkeeping requirements; and 694 hours to complete the Form FMC-18.

Foreign Commerce Anti-rebating Certification—OMB approval number 3072-0028 expires August 31, 1998.

Abstract: Section 15(b) of the Shipping Act of 1984, 46 U.S.C. app. § 1714(b), requires the chief executive officer of each common carrier and certain other persons to file with the Commission a periodic written certification that anti-rebating policies have been implemented and that full cooperation will be given to any Commission investigation of illegal rebating activity. The Commission has implemented the provisions of section 15(b) in regulations contained in 46 CFR 582.

Needs and Uses: The Commission uses the information filed by these parties to maintain continuous surveillance over the activities of these entities and to provide an effective deterrent against rebating practices.

Frequency: This information is collected with the filing of a carrier's initial tariff and the applicant's licensed ocean freight forwarder application. On each subsequent even-numbered calendar year, certifications are required to be filed.

Type of Respondents: Respondents may include the chief executive officer of each common carrier and ocean freight forwarder, shipper, shipper's association, marine terminal operator or broker.

Number of Annual Respondents: The Commission estimates a total of approximately 4,857 respondents as follows: 2,450 Non-vessel Operating Common Carriers, 400 Vessel Operating Common Carriers and 2,007 ocean freight forwarders.

Estimated Time Per Response: The Commission estimates approximately .5 person hours per response.

Total Annual Burden: Total annual burden is estimated at 2,429 person hours. NVOCC Surety Bonds—OMB approval number 3072-0053 expires September 30, 1988.

Abstract: Section 23(a) of the Shipping Act of 1984, 46 U.S.C. app. § 1721(a), requires each non-vessel operating common carrier (NVOCC) to furnish the Commission with an acceptable bond, proof of insurance or other surety, which is to be available to pay for damages arising from transportation-related activities, reparations or penalties. The Commission has implemented the provisions of section 23(a) in regulations contained in 45 CFR 583.

Needs and Uses: The Commission uses the information to maintain continuous surveillance over NVOCCs and to enable the Commission to discharge its duties under the Act. Upon

request, the Commission provides information to the public regarding a carrier's evidence of financial responsibility.

Frequency: Documents are filed annually.

Type of Respondents: Non-Vessel Operating Common Carriers.

Number of annual respondents: The Commission estimates that approximately 2,450 NVOCCs will file these documents.

Estimated Time per response: The Commission estimates one person hour per response for each filing.

Total Annual Burden: Total annual manhour burden is estimated at 2,450 hours.

Before the Commission submits these renewal packages to the Office of Management and Budget, the Commission is inviting public, written comments on: (a) Whether the proposed collections of information are necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the Commission's burden estimates for the proposed collections of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collections of information on respondents, including through the use of automated collection techniques or other forms of information technology.

Dated: March 20, 1998.

Joseph C. Polking,

Secretary.

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BILLING CODE 6730-01-M

FEDERAL RESERVE SYSTEM

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