

Dated: June 3, 1998.

Keith Todd,

Acting Executive Secretary, Federal Financial Institutions Examination Council.

[FR Doc. 98-15231 Filed 6-8-98; 8:45 am]

BILLING CODE 6210-01-P 6720-01-P 4810-33-P 6714-01-P

FEDERAL MARITIME COMMISSION

Notice of Agreement(s) Filed

The Commission hereby gives notice of the filing of the following agreement(s) under the Shipping Act of 1984.

Interested parties can review or obtain copies of agreements at the Washington, DC offices of the Commission, 800 North Capitol Street, NW., Room 962.

Interested parties may submit comments on an agreement to the Secretary, Federal Maritime Commission, Washington, DC 20573, within 10 days of the date this notice appears in the **Federal Register**.

Agreement No.: 217-011624

Title: Lykes/TMM Space Charter Agreement

Parties:

Transportacion Maritima Mexicana S.A. de C.V. ("TMM")

Lykes Lines Limited, LLC ("Lykes")

Synopsis: The proposed Agreement authorizes Lykes to charter space to TMM and for the parties to enter into related cooperative arrangements in the trade between U.S. Gulf and South Atlantic Coast ports and ports in North Europe and Mexico

Dated: June 4, 1998.

By Order of the Federal Maritime Commission.

Ronald D. Murphy,

Assistant Secretary.

[FR Doc. 98-15334 Filed 6-8-98; 8:45 am]

BILLING CODE 6730-01-M

FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Proposed Collection; Comment Request

AGENCY: Board of Governors of the Federal Reserve System

SUMMARY: *Background.*

On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork Reduction Act, as per 5 CFR 1320.16, to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board under

conditions set forth in 5 CFR 1320 Appendix A.1. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the OMB 83-Is and supporting statements and approved collection of information instruments are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

Request for comment on information collection proposals.

The following information collections, which are being handled under this delegated authority, have received initial Board approval and are hereby published for comment. At the end of the comment period, the proposed information collections, along with an analysis of comments and recommendations received, will be submitted to the Board for final approval under OMB delegated authority. Comments are invited on the following:

a. Whether the proposed collections of information are necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;

b. The accuracy of the Federal Reserve's estimate of the burden of the proposed information collections, including the validity of the methodology and assumptions used;

c. Ways to enhance the quality, utility, and clarity of the information to be collected; and

d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology.

DATES: Comments must be submitted on or before August 10, 1998.

ADDRESSES: Comments, which should refer to the OMB control number or agency form number, should be addressed to Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, N.W., Washington, DC 20551, or delivered to the Board's mail room between 8:45 a.m. and 5:15 p.m., and to the security control room outside of those hours. Both the mail room and the security control room are accessible from the courtyard entrance on 20th Street between Constitution Avenue and C Street, N.W. Comments received may be inspected in room M-P-500 between 9:00 a.m. and 5:00 p.m., except as

provided in section 261.14 of the Board's Rules Regarding Availability of Information, 12 CFR 261.14(a).

A copy of the comments may also be submitted to the OMB desk officer for the Board: Alexander T. Hunt, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 3208, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT: A copy of the proposed form and instructions, the Paperwork Reduction Act Submission (OMB 83-I), supporting statement, and other documents that will be placed into OMB's public docket files once approved may be requested from the agency clearance officer, whose name appears below.

Mary M. McLaughlin, Chief, Financial Reports Section (202-452-3829), Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551. Telecommunications Device for the Deaf (TDD) users may contact Diane Jenkins (202-452-3544), Board of Governors of the Federal Reserve System, Washington, DC 20551.

Proposal to approve under OMB delegated authority the extension for three years, with revision, of the following report:

1. Report title: Bank Holding Company Report of Changes in Investments and Activities

Agency form number: FR Y-6A
OMB control number: 7100-0124
Frequency: on occasion
Reporters: bank holding companies
Annual reporting hours: 9,233
Estimated average hours per response: 0.85

Number of respondents: 2,263
Small businesses are not affected.
General description of report: This information collection is mandatory (12 U.S.C. 1844(b) and (c)) and is not routinely given confidential treatment. However, confidential treatment for the report information can be requested, in whole or part, in accordance with the instructions to the form.

Abstract: The Bank Holding Company Report of Changes in Investments and Activities is an event-generated report filed by top-tier bank holding companies to report changes in regulated investments and activities made pursuant to the Bank Holding Company Act and Regulation Y. The report collects information relating to acquisitions, divestitures, changes in activities, and legal authority. The number of FR Y-6As submitted varies depending on the reportable activity engaged in by each bank holding company.

The Federal Reserve proposes the following revisions to the FR Y-6A: (1)

simplify the method in which investments are reported to provide only one legal code for the forty-six exempt nonbank activities permissible under Section 4(c)8 of the Bank Holding Company Act, eliminating 45 codes; (2) remove the regulatory provision field from the Investments/Activities Schedule and add a new field to this schedule to capture the accounting method used ("Pooling of Interest" or "Purchase or Assumption") for mergers when the survivor is a bank; (3) make minor formatting changes to the cover page and the Investments/Activities Schedule; and (4) clarify the instructions for reporting general partnerships, limited partnerships, and non-voting equity investments.

Proposal to approve under OMB delegated authority the extension for three years, without revision, of the following reports:

1. *Report title:* Report of Foreign (Non-U.S.) Currency Deposits

Agency form number: FR 2915

OMB control number: 7100-0237

Frequency: quarterly

Reporters: depository institutions

Annual reporting hours: 390

Estimated average hours per response: 0.5

Number of respondents: 195

Small businesses are affected.

General description of report: This information collection is mandatory (12 U.S.C. 248(a)(2) and 3105(b)(2)) and is given confidential treatment (5 U.S.C. 552(b)(4)).

Abstract: The FR 2915 collects weekly averages of the amounts outstanding for foreign (non-U.S.) currency deposits held at U.S. offices of depository institutions, converted to U.S. dollars and included in the FR 2900 (OMB No. 7100-0087), the principal deposits report that is used for the calculation of required reserves and for the construction of the monetary aggregates. Foreign currency deposits are subject to reserve requirements and, therefore, are included in the FR 2900. However, foreign currency deposits are not included in the monetary aggregates. The FR 2915 data are used to back foreign currency deposits out of the FR 2900 data for construction and interpretation of the monetary aggregates. The FR 2915 data also are used to monitor the volume of foreign currency deposits.

2. *Report title:* Written Security Program for State Member Banks

Agency form number: FR 4004

OMB control number: 7100-0112

Frequency: on occasion

Reporters: state member banks

Annual reporting hours: 47

Estimated average hours per response: 0.5

Number of respondents: 94

Small businesses are affected.

General description of report: This recordkeeping requirement is mandatory (12 U.S.C. 1882, 248(a)(1), and 325). Because written security programs are maintained at state member banks, no issue of confidentiality under the Freedom of Information Act arises.

Abstract: The FR 4004 information collection is a recordkeeping requirement contained in the Board's Regulation P (12 CFR 216), which implements the Bank Protection Act of 1968. Each state member bank must develop and implement a written security program and maintain it in the bank's records. There is no formal reporting form and the information is not submitted to the Federal Reserve.

3. *Report title:* Annual Report on Status of Disposition of Assets Acquired in Satisfaction of Debts Previously Contracted

Agency form number: FR 4006

OMB control number: 7100-0129

Frequency: annual

Reporters: bank holding companies

Annual reporting hours: 3,000

Estimated average hours per response: 5

Number of respondents: 600

Small businesses are affected.

General description of report: This information collection is mandatory (12 U.S.C. 1842(a), 1843(c)(2), and 1844(c)) and may be given confidential treatment upon request (5 U.S.C. 552(b)(4)).

Abstract: Bank holding companies that have acquired assets or shares through foreclosure in the ordinary course of collecting a debt previously contracted are required to submit the report for assets or shares that have been held beyond two years from the acquisition date. The report does not have a required format; bank holding companies submit the information in a letter. The letter contains information on the progress made to dispose of such assets or shares and allows the bank holding company to request an extension of time for holding such assets or shares.

4. *Report title:* Notice of Branch Closure

Agency form number: FR 4031

OMB control number: 7100-0264

Frequency: on occasion

Reporters: state member banks

Annual reporting hours: 783

Estimated average hours per response: reporting: 2; disclosure: 1; recordkeeping: 8

Number of respondents: reporting and disclosure: 226; recordkeeping: 13

Small businesses are affected.

General description of report: This information collection is mandatory (12

U.S.C. 1831r-1) and may be given confidential treatment upon request (5 U.S.C. 552(b)(4)).

Abstract: These reporting, recordkeeping, and disclosure requirements regarding the closing of any branch of an insured depository institution are imposed by section 228 of the Federal Deposit Insurance Corporation Improvement Act of 1991. There is no reporting form associated with the reporting portion of this information collection; state member banks notify the Federal Reserve by letter prior to closing a branch. The Federal Reserve uses the information to fulfill its statutory obligation to supervise state member banks.

5. *Report title:* Survey to Obtain Information on the Relevant Market in Individual Merger Cases

Agency form number: FR 2060

OMB control number: 7100-0232

Frequency: on occasion

Reporters: small businesses and consumers

Annual reporting hours: 55 hours

Estimated average hours per response: 10 minutes for small businesses, 6 minutes for consumers

Number of respondents: 25 small businesses and 50 consumers per survey

Small businesses are affected.

General description of report: This information collection is voluntary (12 U.S.C. 1817(j), 1828(c), and 1841 et seq.) and is given confidential treatment (5 U.S.C. 552(b)(4) and (b)(6)).

Abstract: This telephone survey is designed to determine from what sources small businesses and consumers obtain financial services. The information is needed for specific merger and acquisition applications to determine relevant banking markets in the analysis of local market competition.

Proposal to approve under OMB delegated authority the implementation of the following report:

1. *Report title:* Selected Balance Sheet Items for Discount Window Borrowers

Agency form number: FR 2046

OMB control number: 7100-0289

Frequency: on occasion

Reporters: depository institutions

Annual reporting hours: 3,091

Estimated average hours per response: .75 hours for adjustment or extended credit borrowers; .25 hours for seasonal credit borrowers

Number of respondents: 424 adjustment credit borrowers and 316 seasonal credit borrowers, based on 1996 borrowing. There was no extended credit borrowing during 1996, which was representative of most recent years. Small businesses are affected.

General description of report: This information collection is mandatory (12

U.S.C. §§ 347b and 248(a)(2) and (i) and is given confidential treatment (5 U.S.C. 552(b)(4)).

Abstract: The Federal Reserve's Regulation A, "Extensions of Credit by Federal Reserve Banks," (12 CFR 201) requires that Reserve Banks review balance sheet data in order to guard against inappropriate discount window borrowing situations. Currently, borrowers are requested to report certain balance sheet data for a period that encompasses the dates of borrowing. There is considerable variation across Districts in the specific data elements collected, in the time periods for which data are requested, and in the formats in which data are reported. The proposed FR 2046 would standardize these aspects of data collection across Reserve Banks.

Board of Governors of the Federal Reserve System, June 3, 1998.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 98-15273 Filed 6-8-98; 8:45AM]

Billing Code 6210-01-F

FEDERAL RESERVE SYSTEM

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, including the companies listed below, that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.28 of Regulation Y (12 CFR 225.28) 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. The notice also will 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.

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 June 24, 1998.

A. Federal Reserve Bank of St. Louis (Randall C. Sumner, Vice President) 411 Locust Street, St. Louis, Missouri 63102-2034:

1. *Farmers Bancshares, Inc.*, Hardinsburg, Kentucky; to acquire Leitchfield Deposit Bancshares Insurance, Inc., Leitchfield, Kentucky, and thereby engage in acting as principal, agent, or broker for insurance that is directly related to an extension of credit by the bank holding company or any of its subsidiaries pursuant to § 225.28(b)(11) of Regulation Y.

Board of Governors of the Federal Reserve System, June 4, 1998.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 98-15301 Filed 6-8-98; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE SYSTEM

Federal Open Market Committee; Domestic Policy Directive of March 31, 1998.

In accordance with § 271.5 of its rules regarding availability of information (12 CFR part 271), there is set forth below the domestic policy directive issued by the Federal Open Market Committee at its meeting held on March 31, 1998.¹ The directive was issued to the Federal Reserve Bank of New York as follows:

The information reviewed at this meeting suggests that economic activity continued to grow rapidly during the early months of 1998. Nonfarm payroll employment increased sharply further in January and February, and the civilian unemployment rate, at 4.6 percent in February, equaled its low for the current economic expansion. However, growth in manufacturing payroll employment was down over the first two months of the year, and factory output decelerated appreciably. Consumer spending has risen considerably further since year-end, and housing activity also has strengthened in recent months. Available indicators point to a sharp rebound in business fixed investment following a small decline in the fourth quarter. Fragmentary data on nonfarm inventories suggest a slower rate of accumulation early in the year. The nominal deficit on U.S. trade in goods and services widened substantially in

¹ Copies of the Minutes of the Federal Open Market Committee meeting of March 31, 1998, which include the domestic policy directive issued at that meeting, are available upon request to the Board of Governors of the Federal Reserve System, Washington, D.C. 20551. The minutes are published in the Federal Reserve Bulletin and in the Board's annual report.

January from its average monthly rate in the fourth quarter. Despite indications of persisting pressures on employment costs associated with tight labor markets, price inflation has abated further, primarily as a consequence of large declines in energy prices.

Interest rates generally have risen somewhat on balance over the intermeeting period. Share prices in U.S. equity markets have moved up substantially further over the period. In foreign exchange markets, the value of the dollar has increased somewhat over the period in relation to the currencies of other major industrial nations, but it has depreciated relative to the currencies of most emerging market economies in Asia.

Growth of M2 and M3 picked up somewhat in the first quarter from already robust rates in the fourth quarter. Expansion of total domestic nonfinancial debt also has strengthened over recent months.

The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. In furtherance of these objectives, the Committee at its meeting in February established ranges for growth of M2 and M3 of 1 to 5 percent and 2 to 6 percent respectively, measured from the fourth quarter of 1997 to the fourth quarter of 1998. The range for growth of total domestic nonfinancial debt was set at 3 to 7 percent for the year. The behavior of the monetary aggregates will continue to be evaluated in the light of progress toward price level stability, movements in their velocities, and developments in the economy and financial markets.

In the implementation of policy for the immediate future, the Committee seeks conditions in reserve markets consistent with maintaining the federal funds rate at an average of around 5-1/2 percent. In the context of the Committee's long-run objectives for price stability and sustainable economic growth, and giving careful consideration to economic, financial, and monetary developments, a somewhat higher federal funds rate would or a slightly lower federal funds rate might be acceptable in the intermeeting period. The contemplated reserve conditions are expected to be consistent with considerable moderation in the growth in M2 and M3 over coming months.

By order of the Federal Open Market Committee, May 29, 1998.

Donald L. Kohn,

Secretary, Federal Open Market Committee.

[FR Doc. 98-15272 Filed 6-8-98; 8:45 am]

BILLING CODE 6210-01-F