

(2) The remaining amount of the excess Insurance Fund balance shall be credited to the AIRAs for each insured System bank. The basis for crediting the excess balance to each bank's AIRA shall be the ratio of its average daily accrual loan principal outstanding for the three prior years divided by the total average daily accrual loan principal outstanding for all System banks. System bank loan volume for making these allocations is defined in section 5.55(d) to include all retail loans made by direct lending associations, their insured System banks and other financing institutions (OFIs) being financed by insured System banks (12 U.S.C. 2277a-4(d)). The statute also requires that a reduction be made from each bank's ratio (numerator and denominator) for the guaranteed portions of government-guaranteed loans similarly on an average daily balance basis for the three-year period. An example of the allocation formula is shown in Exhibit 1.

(c) Use of Allocated Amounts When Reductions Are Required

When the Corporation's actual operating expenses and insurance obligations exceed the estimated amounts used to determine any year's AIRA balances, section 5.55(e)(5) requires AIRA balances to absorb such excess expenses before using other amounts in the Insurance Fund (12 U.S.C. 2277a-4(e)(5)). To the extent reductions are made in AIRA balances to absorb Corporation expenses and actual insurance obligations, each AIRA will be reduced by its proportional amount in accordance with the statute. The same formula used to make allocations of excess Insurance Fund balances shall be used to reduce AIRA balances when necessary. Ten percent of any necessary AIRA reduction will be applied to the FAC stockholder AIRA. The remaining 90 percent will be applied to the System insured banks' AIRAs on the basis of the ratio of each bank's average daily accrual loan principal outstanding for the three prior years divided by the total average daily accrual loan principal outstanding for all System banks.

2. AIRA Accumulation Cycle

Section 5.55(e)(6) permits the Insurance Corporation's Board at its discretion to make payments of AIRA balances to the account holders after a minimum time period (12 U.S.C. 2277a-4(e)(6)). The minimum time period specified is more than 8 years after the date on which the aggregate amount in the Insurance Fund exceeds the secure

base amount calculated using quarter-end balances.

The initial starting point for the 8-year period shall be the first calendar quarter-end when the Insurance Fund has attained or exceeded its SBA. The initial attainment occurred during the first quarter of 1998. The first payment would be in the second quarter of 2006.

Should the Insurance Fund drop below the secure base amount at any subsequent quarter-end during the 8-year period, the Corporation's Board may restart the accumulation period. For example, the Insurance Fund might drop below the SBA as a result of rapid growth in insured System debt outstanding, or incurring insurance claims or losses. The Board in its discretion may select an accumulation period, to begin at the next quarter-end when the aggregate in the Insurance Fund again attains the secure base amount. Any alternative accumulation period however, cannot result in any payment before April 2006. The Board will consider the following factors in determining selection of an alternative accumulation period:

(a) The reason that the Insurance Fund dropped below the SBA (i.e. as a result of growth in insured debt vs. an insurance expense at a troubled institution). The current level of the Insurance Fund and the amount of money and time needed to attain the SBA;

(b) The likelihood and probable amount of any losses to the Insurance Fund;

(c) The overall condition of the Farm Credit System, including the level and quality of capital, earnings, asset growth, asset quality, loss allowance levels, asset liability management, as well as the collateral ratios of the insured banks;

(d) The health and prospects for the agricultural economy, including the potential impact of governmental farm policy and the effect of the globalization of agriculture on opportunities and competition for U.S. producers; and

(e) The risks in the financial environment that may cause a problem, even when there is no imminent threat, such as volatility in the level of interest rates, the use of sophisticated investment securities and derivative instruments, and increasing competition from non-System financial institutions.

III. Issues for Later Consideration

Because of multiple factors (including rapid growth and the amount of any insurance obligations) which could affect future AIRA balances and the uncertainty of future payments, the Corporation has deferred consideration

of several issues to a date closer to the year 2006. The Board anticipates gaining experience in the administration of the AIRA program over the next few years and expects to have a better basis for determining these issues, which include:

1. Board discretionary authority to limit or restrict AIRA payments; and
2. Calculation of the initial AIRA payment components.

Adopted this 15th day of December, 1999 by order of the Board.

Dated: January 28, 2000.

Nan P. Mitchem,

Acting Secretary to the Board, Farm Credit System Insurance Corporation.

[FR Doc. 00-2334 Filed 2-2-00; 8:45 am]

BILLING CODE 6710-01-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.: 202-000050-069

Title: United States/Australia New Zealand Association

Parties:

Columbus Line
PO Nedlloyd Limited
Australia New Zealand Direct Line

Synopsis: The proposed amendment would delete all Agreement authority except the authority to complete existing service contracts. The amendment would also terminate the Agreement on April 30, 2001, the date on which the last Agreement service contract expires. The amendment further provides that the parties will discontinue use of the Agreement and will operate under the provisions of the United States Australasia Agreement (FMC Agreement No. 202-011677) as of January 26, 2000.

Agreement No.: 203-011075-051

Title: Central America Discussion Agreement

Parties:

Concorde Shipping, Inc.
Global Reefer Carriers Ltd.
Dole Ocean Cargo Express
Crowley Liner Services Inc.
Seaboard Marine, Ltd.

A.P. Moller-Maersk Sealand
Trinity Shipping Line, S.A.
Ecuadorian Line
APL Co. Pte. Ltd.
Nordana Line
P&O Nedlloyd Limited
Lykes Lines Limited

Synopsis: The proposed modification would authorize the parties, by a vote of unanimous less one, to waive the security deposit requirement for new members. The modification also makes conforming and administrative changes.

Agreement No.: 217-011651-002

Title: A.P. Moller-Maersk Sealand/
Samskip Space Charter and Sailing
Agreement

Parties:

A.P. Moller-Maersk Sealand
Samskip Incorporated

Synopsis: The proposed Amendment restates the basic Agreement; revises Article 5.1 to clarify the terms and conditions applicable to the chartering of space by the parties; adds a new Article 5.2 to state the rights and obligations of the parties in the event of change in vessel or port rotations; and adds a new Article 13 regarding Sea Carrier Initiative agreements.

Agreement No.: 217-011687

Title: CCNI/CMA CGM Space Charter
Agreement

Parties:

Compania Chilena de Navegacion
Interoceanica S.A. ("CCNI")
CMA CGM the French Line ("CMA
CGM")

Synopsis: The proposed agreement authorizes CCNI to charter space to CMA CGM in the trade between ports in Hamburg, Rotterdam, Antwerp, Felixstowe, Bilbao, and inland and coastal points served by those ports, on the one hand, and Puerto Rico and inland and coastal points served via Puerto Rico on the other hand. The parties have requested expedited review.

By Order Of the Federal Maritime
Commission.

Dated: January 28, 2000.

Bryant L. VanBrakle,
Secretary.

[FR Doc. 00-2308 Filed 2-2-00; 8:45 am]

BILLING CODE 6730-01-P

FEDERAL MARITIME COMMISSION

[Docket No. 00-03]

Inlet Fish Producers, Inc. v. Seal-Land Service, Inc.; Notice of Filing of Complaint and Assignment

Notice is given that a complaint was filed by Inlet Fish Producers, Inc.

("Complainant"), against Sea-Land Service, Inc. ("Respondent"). The complaint was served on January 28, 2000. Complainant alleges that Respondent violated sections 10(b)(2), (b)(4), (b)(6) and (b)(12) of the Shipping Act of 1984, 46 U.S.C. app. section 1709(b)(2), (b)(4), (b)(6) and (b)(12), by not allowing Complainant to subtract "tare weight" from the weight of seafood-product cargo for purposes of determining freight charges, while allowing similarly situated shippers to make such a subtraction.

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 January 30, 2001, and the final decision of the Commission shall be issued by May 30, 2001.

Bryant L. VanBrakle,
Secretary.

[FR Doc. 00-2309 Filed 2-2-00; 8:45 am]

BILLING CODE 6730-01-M

FEDERAL MARITIME COMMISSION

Ocean Transportation Intermediary License Applicants

Notice is hereby given that the following applicants have filed with the Federal Maritime Commission applications for licenses as Non-Vessel Operating Common Carrier and Ocean Freight Forwarder—Ocean Transportation Intermediaries pursuant to section 19 of the Shipping Act of 1984 as amended (46 U.S.C. app. 1718 and 46 CFR 515).

Persons knowing of any reason why any of the following applicants should not receive a license are requested to contact the Office of Freight Forwarders, Federal Maritime Commission, Washington, D.C. 20573.

Non-Vessel-Operating Common Carrier Ocean Transportation Intermediary Applicants:

First Express International Corp., 148-36 Guy R. Brewer Blvd., Suite 200, Jamaica, NY 11434, Officer: James Lee, President (Qualifying Individual)
ANA Link, Ltd., 177-25 Rockaway Blvd., Suite 205, Jamaica, NY 11434, Officer: Tal Y. Yo, President (Qualifying Individual)

Non-Vessel-Operating Common Carrier and Ocean Freight Forwarder Transportation Intermediary Applicants:

Mavela Corp., 120 E 11th Street, Los Angeles, CA 90015, Officers: James Ortiz, President (Qualifying Individual), Teresa Ortiz, Secretary

Ocean Freight Forwarders—Ocean Transportation Intermediary Applicants:

McCullister's Transportation Systems, Inc., 1800 Route 130 North, Burlington, NJ 08016, Officers: John M. Roller, Vice President (Qualifying Individual), H. Daniel McCullister, President

Smith Logistics International, Inc., 12300 N.W. 32nd Avenue, Miami, FL 33167, Officers: Igort del Haya, President (Qualifying Individual), Lee Futernick, Vice President

Dated: January 28, 2000.

Bryant L. VanBrakle,
Secretary.

[FR Doc. 00-2307 Filed 2-2-00; 8:45 am]

BILLING CODE 6730-01-P

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 collections 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 collections of information instruments are placed into OMB's