

- **Rate Reductions:** TACA would suspend all rate increases implemented under its 1995 Business Plan. Specifically, within fifteen (15) days after approval of the settlement by the Commission, TACA would reduce its current tariff rates to those in effect on December 31, 1994. In addition, the Conference would offer to amend current service contracts to undo 1995 rate increases and replace them with the rates offered in 1994. The suspension of the 1995 increases would remain in effect through December 31, 1995, for both tariff rates and service contract rates. In a joint memorandum in support of the settlement proposal, Hearing Counsel estimate that the value to the shipping public of the rate reductions would be \$60–70 million, depending on such factors as cargo volumes and trade growth.

- **Service Contracts:** (1) TACA agreement provisions would be revised to provide that shippers may negotiate with the carrier of the shippers' choice; however, the Conference Secretariat could elect to participate in such negotiations. (2) NVOCC service contracts would be amended to remove volume caps and geographic limits. (3) TACA would offer to remove or revise certain restrictions in existing service contracts, including 7-day booking notice requirements and requirements that cargo must be owned by the shipper. (4) TACA may not adopt a general policy of treating shippers who did not sign service contracts in a prior period less favorably than those who did sign contracts.

- **IA:** TACA agreement provisions would be revised as follows: (1) When a TACA member communicates an IA rate to the Conference Secretariat, the Secretariat would be required to publish the IA rate immediately, rather than first notifying other members. (2) The lines could not agree that they must discuss IA with other members. (3) Each line would be free to designate who within its company is authorized to take IA. (4) Quarterly IA reporting would be made to the Commission.

- **Withdrawal from Discussion Agreements:** the TACA lines would withdraw from membership in, or cancel, a number of rate discussion and rate-setting agreements, including the Eurocorde Discussion Agreement, FMC No. 202–010829, and the Gulfway Agreement, FMC No. 203–011141, which authorize discussions about rates between TACA lines and independent lines.

Furthermore, under the settlement, the TACA lines would also eliminate much of their current broad space charter authority; instead, long-term

charter arrangements between Conference lines would be covered by separate and discrete filed agreements. Also, all connecting carrier agreements with NVOCCs would be cancelled, and applicable tariffs and service contracts would set forth the terms by which containers and equipment will be made available to shippers. Beginning in September 1995, representatives of TACA and the Commission would meet semi-annually to discuss TACA activities and plans.

As with the proposed rate reductions, the settlement agreement ties the proposed changes to TACA to the date of any settlement approval by the Commission.

As a matter of clarification, it should be noted that the amendments to TACA called for by the settlement are in addition to those which the Commission obtained from the Conference in October 1994, *i.e.*:

- removal of the Conference's "capacity regulation" program, whereby the TACA lines had withheld part of their vessel capacity from the shippers;
- authorization allowing Conference carriers not participating in a TACA service contract to unilaterally negotiate different rates with the shippers during a 15-day window following filing of the TACA contract;

- reduction of the IA notice on rates from five to three days;
- reduction of the number of Conference carriers required to approve a service contract from a "majority-minus-two" formula to five favorable votes;

- outright elimination of the 100 TEU or \$100,000 minimum volume or value requirement for service contracts; and

- the deletion of provisions authorizing TACA carriers to collectively negotiate with inland carriers concerning European inland segments of through transportation, and to enter into agreements with other parties.

The Commission believes that this solicitation of public comment pursuant to the agency's *amicus curiae* procedure is warranted by the general importance of the TACA investigations, which require us to consider any settlement under broad public interest considerations as well as by the usual settlement criteria such as cost savings and effective law enforcement. For that reason and because the rate reduction and other provisions of the settlement could have a direct and immediate effect on the economic interests of shippers currently doing business with TACA, the Commission wishes to allow an opportunity for any interested person to express its opinion on the settlement

before we act upon it. The Commission has already received comments opposing the settlement from the National Industrial Transportation League, Container Freight International I/S and Danish Consolidation Services, and favorable comments from the North American Shippers Association, Inc., and the New York/New Jersey Foreign Freight Forwarders and Brokers Association, Inc. These comments will be considered as filed in response to this Order, and need not be refiled.

As a matter of fairness to all parties, the Commission wishes to resolve the status of this proposed settlement as quickly as possible. For that reason, comments from shippers and other interested persons must be received by the Commission no later than February 21, 1995. The Commission intends to meet on the settlement on February 24, 1995.

Therefore, it is ordered, That pursuant to Rule 76 of the Commission's Rules of Practice and Procedure, 46 CFR 502.76, the Commission hereby grants permission to any interested person to file comments as *amicus curiae* on the proposed settlement of these proceedings;

It is further ordered, That an original and fifteen copies of such comments must be physically lodged with the Secretary of the Commission on or before February 21, 1995.

By the Commission.

Joseph C. Polking,
Secretary.

[FR Doc. 95–3754 Filed 2–13–95; 8:45 am]

BILLING CODE 6730–01–M

FEDERAL RESERVE SYSTEM

City Holding Company; Notice of Application To Engage *de novo* in Permissible Nonbanking Activities

The company listed in this notice has filed an application under § 225.23(a)(1) of the Board's Regulation Y (12 CFR 225.23(a)(1)) for the Board's approval under section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) and § 225.21(a) of Regulation Y (12 CFR 225.21(a)) to commence or to engage *de novo*, either directly or through a subsidiary, in a nonbanking activity that is listed in § 225.25 of Regulation Y as closely related to banking and permissible for bank holding companies. Unless otherwise noted, such activities will be conducted throughout the United States.

The application is available for immediate inspection at the Federal Reserve Bank indicated. Once the

application 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 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." 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.

Comments regarding the application must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than February 28, 1995.

A. Federal Reserve Bank of Richmond (Lloyd W. Bostian, Jr., Senior Vice President) 701 East Byrd Street, Richmond, Virginia 23261:

1. *City Holding Company*, Charleston, West Virginia; to engage *de novo* in providing to non-affiliated financial institutions data processing services for processing the user bank's deposit and loan applications pursuant to § 225.25(b)(7) of the Board's Regulation Y. These activities will take place in West Virginia, Ohio, Kentucky, Virginia, Maryland, and Pennsylvania.

Board of Governors of the Federal Reserve System, February 8, 1995.

William W. Wiles,

Secretary of the Board.

[FR Doc. 95-3614 Filed 2-13-95; 8:45 am]

BILLING CODE 6210-01-F

Carl L. Frickey, et al.; 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 March 10, 1995.

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

1. *Carl L. Frickey*, trustee of the Carl L. Frickey Revocable Trust, Oberlin, Kansas; to acquire an additional 8.33 percent, for a total of 26.36 percent, of the voting shares of Farmers Bancshares of Oberlin, Inc., Oberlin, Kansas, and thereby indirectly acquire Farmers National Bank of Oberlin, Oberlin, Kansas.

B. Federal Reserve Bank of Dallas (Genie D. Short, Vice President) 2200 North Pearl Street, Dallas, Texas 75201-2272:

1. *Western Bank Las Cruces Employee Stock Ownership Plan*, Las Cruces, New Mexico; to acquire an additional 13.8 percent, for a total of 16.86 percent, of the voting shares of Western Bancshares of Las Cruces, Inc., Carlsbad, New Mexico, and thereby indirectly acquire Western Bank, Las Cruces, New Mexico.

Board of Governors of the Federal Reserve System, February 8, 1995.

William W. Wiles,

Secretary of the Board.

[FR Doc. 95-3615 Filed 2-13-95; 8:45 am]

BILLING CODE 6210-01-F

Valrico Bancorp, Inc.; Formation of, Acquisition by, or Merger of Bank Holding Companies

The company listed in this notice has applied for the Board's approval under section 3 of the Bank Holding Company Act (12 U.S.C. 1842) and § 225.14 of the Board's Regulation Y (12 CFR 225.14) to become a bank holding company or to acquire a bank or bank holding company. The factors that are considered in acting on the applications are set forth in section 3(c) of the Act (12 U.S.C. 1842(c)).

The application is available for immediate inspection at the Federal Reserve Bank indicated. Once the application 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 to the Reserve Bank indicated for that application or to the offices of the Board of Governors. Any comment on an application that requests a hearing must

include a statement of why a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute and summarizing the evidence that would be presented at a hearing.

Comments regarding this application must be received not later than March 10, 1995.

A. Federal Reserve Bank of Atlanta (Zane R. Kelley, Vice President) 104 Marietta Street, N.W., Atlanta, Georgia 30303:

1. *Valrico Bancorp, Inc.*, Valrico, Florida; to become a bank holding company by acquiring 100 percent of the voting shares of Valrico State Bank, Valrico, Florida.

Board of Governors of the Federal Reserve System, February 8, 1995.

William W. Wiles,

Secretary of the Board.

[FR Doc. 95-3616 Filed 2-13-95; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL TRADE COMMISSION

Application to Office of Management and Budget for Clearance of Information Collection Requirements Contained in Proposed Telemarketing Sales Rule

AGENCY: Federal Trade Commission ("FTC").

ACTION: Notice of application to the Office of Management and Budget ("OMB") under the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*) for clearance of information collection requirements contained in a proposed trade regulation rule pursuant to the Telemarketing and Consumer Fraud and Abuse Prevention Act.

SUMMARY: The FTC is seeking OMB clearance for information collection requirements contained in proposed regulations implementing the Telemarketing and Consumer Fraud and Abuse Prevention Act, 15 U.S.C. 6101-6108 ("Telemarketing Act" or "the Act").

The Telemarketing Act requires the Commission to issue a rule prohibiting deceptive and abusive telemarketing acts and practices. Section 3(a)(1). In accordance with the statutory directive, the Commission is proposing a rule that prohibits various misrepresentations and other deceptive and abusive acts and practices and that imposes various disclosure and recordkeeping requirements on affected entities.

Specifically, the proposed rule requires that affected entities retain certain records for a two-year period. These records include advertising,