

or such other percentage of the aggregate amount as the Corporation determines is actuarially sound; and

Whereas, the Farm Credit System Reform Act of 1996, Pub. L. No. 104-105, 110 Stat. 162 (Feb. 10, 1996), amended section 5.55 of the Act to permit the Corporation to exercise its discretion to adjust the premium assessments applied to all insured Farm Credit System banks before the Insurance Fund reaches the secure base amount;

Whereas, any reduction in the premium schedule must take into account its impact on the original mandate to reach the secure base amount. Now therefore, the Corporation's Board of Directors (Board) adopts the following policy statement to govern adjustments to premiums in response to changing conditions.

The Board will review the premium assessment schedule at least semiannually in order to determine whether to exercise its discretion to adjust the premium assessments in response to changing conditions. The Board may reduce the premiums when the Farm Credit System demonstrates good health and sound risk management and other conditions warrant, and raise premiums to the statutory level if, for example, the Insurance Fund suffers a significant loss or if bank capital or collateral decreases significantly before the secure base amount is achieved.

As a basis for its decision the Board will consider the following:

1. The current level of the Insurance Fund and the amount of money and time needed to reach the secure base amount in light of potential growth;
 2. The likelihood and probable amount of any losses to the Insurance Fund;
 3. The overall condition of the Farm Credit System, including the level and quality of capital, earnings, loan growth, asset quality, loss allowance levels, asset liability management, as well as the collateral ratios of the 8 banks;
 4. 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
 5. 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.
- In its review of the premium assessments, the Board will consider multiple scenarios that reflect the

impact of potential growth in Farm Credit System debt levels on the time required to achieve the secure base amount. The secure base amount should be achieved while the Farm Credit System is in good health with very few problem institutions. Therefore, the Board will not reduce the premium below 7.5 basis points on loans in accrual status until the secure base amount is achieved. Thus, the premium on loans in accrual status will be set between 7.5 basis points and the statutory rate of 15 basis points. Furthermore, the Board will not reduce the premium on loans in nonaccrual status, to continue providing an incentive for sound credit extension and administration.

Adopted for publication before final approval this 28th day of March, 1996 by order of the Corporation Board.

Dated: April 11, 1996.

Nan P. Mitchem,

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

[FR Doc. 96-9400 Filed 4-16-96; 8:45 am]

BILLING CODE 6710-01-P

FEDERAL MARITIME COMMISSION

Ocean Freight Forwarder License Applicants

Notice is hereby given that the following applicants have filed with the Federal Maritime Commission applications for licenses as ocean freight forwarders pursuant to section 19 of the Shipping Act of 1984 (46 U.S.C. app. 1718 and 46 CFR 510).

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. 20673.

Transworld Export Services, Inc., 4905 Park Avenue, Suite 4C, Union City, NJ 07087, Officer: Nydia Belinda Cardenas, President

Quick Cargo Services Corp., 8355 N.W. 68th Street, Miami, FL 33166, Officers: Enrique Pena, Vice President; Jose Gasas, Treasurer; Prudencio Gasas, Secretary

Hanjin Intermodal America, Inc., 261 E. Redondo Beach Blvd., Gardena, CA 90248, Officers: Hwang, Hee Tae, President; Kim, Hyung Kap, Vice President; Lee, Bo Young, Chief Financial Officer

Caribbean Shipping & Consolidating Corp., 3730 N.W. 72nd Street, Miami, FL 33147, Officers: Winston R. Simmonds, President; Harry P. Maragh, Vice President; Ainsley Morris, Vice President

Vio & C. U.S.A. Inc., 167-10 S. Conduit Avenue, Suite 1207, Jamaica, NY 11434, Officers: Luciano Bonati, President; Giampaolo Bonati, Treasurer; Augusto Fumagalli, Chief Financial Officer; Angel J. Pipitone, Secretary; Michael A. Pipitone, Vice President; Mario Bonati, Director; Vito A. Pipitone, Director; Joan Pipitone, Director

Clover International, Inc., 15431 Vantage Parkway West, Suite 200, Houston, TX 77032, Officers: Luis Angel Rincon, President/Treasurer/Secretary; Ana H. Pena, Assistant Secretary

Bringer Corporation, 8351 N.W. 21st Street, Miami, FL 33122, Officer: Eduardo De Castro Filho, President.

Dated: April 11, 1996.

Joseph C. Polking,

Secretary.

[FR Doc. 96-9409 Filed 4-16-96; 8:45 am]

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 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 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). Any request for a hearing 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, 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 May 10, 1996.

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

1. *Hills Bancorporation*, Hills, Iowa; to acquire Alliance Bancorporation, Lisbon, Iowa, and Trimpe's, Inc., Lisbon, Iowa, and thereby indirectly acquire Lisbon Bank and Trust Company, Lisbon, Iowa.

Board of Governors of the Federal Reserve System, April 11, 1996.

William W. Wiles,

Secretary of the Board.

[FR Doc. 96-9393 Filed 4-16-96; 8:45 am]

BILLING CODE 6210-0-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 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). Any request for a hearing 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, 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 May 12, 1996.

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

1. *First Merchants Corporation*, Muncie, Indiana; to merge with Union National Bancorp, Liberty, Indiana, and thereby indirectly acquire Union County National Bank of Liberty, Liberty, Indiana.

2. *Thomson Investment Company, Inc.*, Savanna, Illinois; to acquire 100 percent of the voting shares of Gateway State Bank, Clinton, Iowa, and Savanna Bancorp, Inc., Savanna, Illinois, and thereby indirectly acquire Savanna State Bank, Savanna, Illinois.

B. Federal Reserve Bank of Minneapolis (James M. Lyon, Vice President) 250 Marquette Avenue, Minneapolis, Minnesota 55480:

1. *Amundson Limited Family Partnership*, Sioux Falls, South Dakota; to become a bank holding company by acquiring 48.15 percent of the voting shares of Beulah Bancorporation, Inc., Sioux Falls, South Dakota, and thereby indirectly acquire Bank of Beulah, Beulah, North Dakota, and Fairview Bank, Fairview, Montana.

Board of Governors of the Federal Reserve System, April 12, 1996.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 96-9458 Filed 4-16-96; 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 May 1, 1996.

A. Federal Reserve Bank of New York (Christopher J. McCurdy, Senior Vice President) 33 Liberty Street, New York, New York 10045:

1. *HSBC Holdings plc*, London, England; and *HSBC Holdings BV*, Amsterdam, The Netherlands; to engage *de novo* through its subsidiary, *HSBC Futures, Inc.*, New York, New York, in executing and clearing, executing without clearing, clearing without executing, and providing other related