

Program; 83.548, Hazard Mitigation Grant Program.)

Lacy E. Suiter,

Executive Associate Director, Response and Recovery Directorate.

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FEDERAL EMERGENCY MANAGEMENT AGENCY

[FEMA-1197-DR]

Tennessee; Amendment to Notice of a Major Disaster Declaration

AGENCY: Federal Emergency Management Agency (FEMA).

ACTION: Notice.

SUMMARY: This notice amends the notice of a major disaster for the State of Tennessee (FEMA-1197-DR), dated January 13, 1998, and related determinations.

EFFECTIVE DATE: February 12, 1998.

FOR FURTHER INFORMATION CONTACT:

Madge Dale, Response and Recovery Directorate, Federal Emergency Management Agency, Washington, DC 20472, (202) 646-3260.

SUPPLEMENTARY INFORMATION: Notice is hereby given that the incident period for this disaster is closed effective February 12, 1998.

(The following Catalog of Federal Domestic Assistance Numbers (CFDA) are to be used for reporting and drawing funds: 83.537, Community Disaster Loans; 83.538, Cora Brown Fund Program; 83.539, Crisis Counseling; 83.540, Disaster Legal Services Program; 83.541, Disaster Unemployment Assistance (DUA); 83.542, Fire Suppression Assistance; 83.543, Individual and Family Grant (IFG) Program; 83.544, Public Assistance Grants; 83.545, Disaster Housing Program; 83.548, Hazard Mitigation Grant Program.)

Lacy E. Suiter,

Executive Associate Director, Response and Recovery Directorate.

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FEDERAL EMERGENCY MANAGEMENT AGENCY

[FEMA-1197-DR]

Tennessee; Amendment to Notice of a Major Disaster Declaration

AGENCY: Federal Emergency Management Agency (FEMA).

ACTION: Notice.

SUMMARY: This notice amends the notice of a major disaster for the State of Tennessee (FEMA-1197-DR), dated

January 13, 1998, and related determinations.

EFFECTIVE DATE: February 5, 1998.

FOR FURTHER INFORMATION CONTACT:

Madge Dale, Response and Recovery Directorate, Federal Emergency Management Agency, Washington, DC 20472, (202) 646-3260.

SUPPLEMENTARY INFORMATION: The notice of a major disaster for the State of Tennessee, is hereby amended to include the following areas among those areas determined to have been adversely affected by the catastrophe declared a major disaster by the President in his declaration of January 13, 1998:

Johnson County for Individual Assistance (already designated for Public Assistance).

(The following Catalog of Federal Domestic Assistance Numbers (CFDA) are to be used for reporting and drawing funds: 83.537, Community Disaster Loans; 83.538, Cora Brown Fund Program; 83.539, Crisis Counseling; 83.540, Disaster Legal Services Program; 83.541, Disaster Unemployment Assistance (DUA); 83.542, Fire Suppression Assistance; 83.543, Individual and Family Grant (IFG) Program; 83.544, Public Assistance Grants; 83.545, Disaster Housing Program; 83.548, Hazard Mitigation Grant Program.)

Lacy E. Suiter,

Executive Associate Director, Response and Recovery Directorate.

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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. 20573.

Eagle USA Airfreight, Inc., 15350 Vickery Road, Houston, TX 77032, Officers: James R. Crane, President, John McVane, Exec. Vice President
VAI Freight Forwarding, Inc., 8807 N.W. 23 Street, Miami, FL 33172-2419, Officers: Mitchell E. Asher, President, Marylou Harwood, Vice President
Marina-Ocean Air International, 811 Grandview Drive, So. San Francisco, CA 94080, Marina Perez, Mark W. Palasits, Partnership

Dated: February 24, 1998.

Joseph C. Polking,

Secretary.

[FR Doc. 98-5046 Filed 2-26-98; 8:45 am]

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FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Submission for OMB Review; Comment Request

AGENCY: Board of Governors of the Federal Reserve System (Board).

ACTION: Notice of information collection to be submitted to OMB for review and approval under the Paperwork Reduction Act of 1995.

SUMMARY: In accordance with requirements of the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Board hereby gives notice that it has submitted to the Office of Management and Budget (OMB) on behalf of the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Board (the agencies) a request for approval of the information collection system described below. The Board 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.
DATES: Comments must be submitted on or before March 30, 1998.

ADDRESSES: Comments, which should refer to the OMB control number, should be addressed to the OMB desk officer for the Board: Alexander Hunt, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 3208, Washington, DC 20503. Comments should also be addressed to Mr. William W. Wiles, 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 261.8 of the Board's Rules Regarding Availability of Information, 12 CFR 261.8(a).

FOR FURTHER INFORMATION CONTACT: A copy of the Paperwork Reduction Act Submission (OMB 83-I), supporting

statement, and other documents that have been submitted to OMB for review and approval may be requested from the agency clearance officer, whose name appears below. Mary M. McLaughlin, Federal Reserve Board Clearance Officer (202-452-3829), Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551. For Telecommunications Device for the Deaf (TDD) users only, Dorothea Thompson, (202-452-3544), Board of Governors of the Federal Reserve System, Washington, DC 20551.

SUPPLEMENTARY INFORMATION:

Proposal to request approval from OMB of the extension, with revision, of the following report:

1. Report title: Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks

Form number: FFIEC 002

OMB control number: 7100-0032

Frequency of Response: Quarterly

Reporters: U.S. branches and agencies of foreign banks

Number of respondents: 513

Total Annual Responses: 2,052

Estimated average hours per response: 23.25

Annual reporting hours: 47,709

General description of report: This information collection is mandatory (12 U.S.C. 3105(c)(2), 1817(a)(1) and (3), and 3102(b)). Except for select sensitive items, this information collection is not given confidential treatment (5 U.S.C. 552(b)(8)). Small businesses (that is, small U.S. branches and agencies of foreign banks) are affected.

Abstract: On November 4, 1997, the Board published on behalf of the three agencies, a notice in the *Federal Register* (62 FR 59704) describing in detail and inviting comment on the proposed changes to this collection of information. This notice provides the public with the opportunity to obtain, review, and comment on, the Board's supporting statement.

On a quarterly basis, all U.S. branches and agencies of foreign banks (U.S. branches) are required to file detailed schedules of assets and liabilities in the form of a condition report and a variety of supporting schedules. This balance sheet information is used to fulfill the supervisory and regulatory requirements of the International Banking Act of 1978. The data are also used to augment the bank credit, loan, and deposit information needed for monetary policy purposes. The Federal Reserve System collects and processes this report on behalf of all three agencies.

Current Actions: Effective with the March 31, 1998, report date, the existing data collected on Schedule A, item 4.b for balances due from "Other banks in

foreign countries and foreign central banks" would be modified to exclude data on balances due from banks in the U.S. branches' home country. This modified data would be collected in renumbered item 4.c. A new item 4.b for balances due from "Banks in home country and home country central bank" would be added. The Agencies are also proposing to add a new memorandum item to Schedule RAL for pledged securities. The new item would identify the amount of U.S. government securities included in Schedule RAL items 1.b.(1), "U.S. Treasury securities," and 1.b.(2), "U.S. Government agency obligations," that are pledged to secure deposits, repurchase transactions, borrowings, or for any other purpose.

The Board received one letter of comment in response to the notice published in the *Federal Register* requesting comment on the proposed revisions to the FFIEC 002 for 1998. The commenter supported the proposed changes. In addition, the agencies received five comment letters from commercial banks in response to the proposed changes related to the reporting of investment securities with high price volatility on the domestic commercial bank Reports of Condition and Income (Call Report) (FFIEC 031-034; OMB No. 7100-0036). Similar to the Call Report proposal, the agencies proposed to replace existing items on "high-risk mortgage securities" and "structured notes" in the FFIEC 002 with items covering certain mortgage-backed securities and all other securities whose price volatility exceeds a specified threshold level under a specified interest rate scenario. This reporting change was intended to enhance the FFIEC 002 data used in the monitoring of interest rate risk. However, the proposal did not describe the specific test that respondents would have to use to measure price volatility for purposes of the revised items.

After considering the comments, the agencies and the FFIEC decided not to implement that proposed Call Report change in 1998. For purposes of reporting consistency, the FFIEC will not implement the change to the FFIEC 002 in 1998. The existing items on "high-risk mortgage securities" and "structured notes" would continue to be collected during 1998. Changes to these items can be reconsidered for implementation at some future date after the industry has had an opportunity for notice and comment on a more specific proposal. In the interim, the agencies' staffs will study alternatives for obtaining data on highly price sensitive securities, including the related reporting burden, based on how

such data is intended to be used in the agencies' monitoring systems and interest rate risk testing procedures.

Board of Governors of the Federal Reserve System, February 23, 1998.

William W. Wiles,

Secretary of the Board.

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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. The application also will 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. 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 March 23, 1998.

A. Federal Reserve Bank of Minneapolis (Karen L. Grandstrand, Vice President) 90 Hennepin Avenue, P.O. Box 291, Minneapolis, Minnesota 55480-0291:

1. N.A. Corporation, Roseville, Minnesota; to become a bank holding company by acquiring 100 percent of the voting shares of North American Banking Company, Roseville, Minnesota, a *de novo* bank.

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