

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.

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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. 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.

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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. 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