

public. The request for modification of station license is used to issue a new station license.

Federal Communications Commission.

Magalie Roman Salas,

Secretary.

[FR Doc. 98-30944 Filed 11-18-98; 8:45 am]

BILLING CODE 6712-01-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.: 202-000050-066.

Title: United States/Australia New Zealand Association.

Parties: Australia New-Zealand Direct Line, Blue Star Line (North America) Ltd., and Columbus Line.

Synopsis: The proposed amendment clarifies the transshipment ports covered by the agreement and clarifies certain obligations of the members with respect to parents, subsidiaries, or affiliates.

Agreement No.: 202-008900-065.

Title: The "8900" Lines Agreements.

Parties: A.P. Moller-Maersk Line, National Shipping Company of Saudi Arabia, P&O Nedlloyd Limited, Sea-Land Service, Inc., and United Arab Shipping Company.

Synopsis: The proposed amendment eliminates various procedural requirements that currently apply to the parties' individual service contracts and a number of other requirements applying to Agreement contracts as well as individual contracts. The parties requested expedited review of their amendment.

Dated: November 13, 1998.

By Order of the Federal Maritime Commission.

Joseph C. Polking,

Secretary.

[FR Doc. 98-30918 Filed 11-18-98; 8:45 am]

BILLING CODE 6730-01-M

FEDERAL MEDIATION AND CONCILIATION SERVICE

Submission for OMB Review; Comment Request

The Federal Mediation and Conciliation Service (FMCS) is submitting the following public information request (ICR) to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995 (Pub. L. 104-13, 44 U.S.C. Chapter 35). A copy of this ICR can be obtained by contacting David L. Helfert, Director of Communications, FMCS, 2100 K Street, N.W., Washington, D.C. 20427. Telephone: (202) 606-8100; Fax: (202) 606-4251; E-mail: FMCS02@erols.com.

Comments should be sent to the Office of Information and Regulatory Affairs, Office of Management and Budget, Attn: OMB Desk Officer for the Federal Mediation and Conciliation Service, Room 10235, Washington, D.C. 20503, within 30 days from the date of this publication in the **Federal Register**. The OMB is particularly interested in comments which:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumption used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology.

Type of Review: Extension.

Agency: Federal Mediation and Conciliation Service.

Title: National Customer Survey.

OMB Number: 3076-0014.

Affected Public: Business or other for-profit; Not-for-profit institutions; Federal Government; State, Local or Tribal Government.

Total Respondents: 1200.

Frequency: Bi-annual.

Total Responses: 1200.

Average Time per Response: 25-30 minutes.

Estimated Total Burden Hours: 666.

Description: The National Customer Survey is designed to assess general awareness of the activities of FMCS as

well as specific experience and satisfaction with services provided by FMCS.

Dated: November 16, 1998.

Vella M. Traynham,

Deputy Director.

[FR Doc. 98-30947 Filed 11-18-98; 8:45 am]

BILLING CODE 6372-01-M

FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Proposed Collection; Comment Request

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

ACTION: Notice and request for comment.

SUMMARY: In accordance with the requirements of the Paperwork Reduction Act of 1995 (44 U.S.C. chapter 35), the Board, the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) (the "agencies") 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 Office of Management and Budget (OMB) control number. The Federal Financial Institutions Examination Council (FFIEC), of which the agencies are members, has approved for public comment proposed revisions to the Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (FFIEC 002) and the extension, without revision, of the Report of Assets and Liabilities of Non-U.S. Branches that are Managed or Controlled by a U.S. Branch or Agency of a Foreign Bank (FFIEC 002s). Both reports are currently approved collections of information. The Board is publishing the proposed revisions and extension on behalf of the agencies. At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the FFIEC should modify the proposed revisions and the extension prior to giving its final approval. The Board will then submit the revisions to OMB for review and approval.

DATES: Comments must be submitted on or before January 19, 1999.

ADDRESSES: Interested parties are invited to submit written comments to the agency listed below. All comments, which should refer to the OMB control number, will be shared among the agencies.

Written comments should be addressed to Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, 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, NW. 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 261.12 of the Board's Rules Regarding Availability of Information, 12 CFR 261.12(a).

A copy of the comments may also be submitted to the OMB desk officer for the Board: Alexander T. Hunt, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, room 3208, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT: A copy of the proposed revisions and extensions of the collections of information may be requested from the Board's clearance officer whose name appears below.

Mary M. McLaughlin, Chief, Financial Reports Section, (202) 452-3829, Division of Research and Statistics, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551. Telecommunications Device for the Deaf (TDD) users may contact Diane Jenkins, (202) 452-3544, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551.

SUPPLEMENTARY INFORMATION: Proposal to revise and extend the following currently approved collections of information:

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

Form Number: FFIEC 002.

OMB Number: 7100-0032.

Frequency of Response: Quarterly.

Affected Public: U.S. branches and agencies of foreign banks.

Estimated Number of Respondents: 506.

Estimated Total Annual Responses: 2,024.

Estimated Time per Response: 23.15 burden hours.

Estimated Total Annual Burden: 46,856 burden hours.

General Description of Report: This information collection is mandatory: 12 U.S.C. 3105(b)(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 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 and other public policy purposes. The Federal Reserve System collects and processes this report on behalf of all three agencies.

Current Actions: The proposed revisions to the Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (FFIEC 002) that are the subject of this notice have been approved by the FFIEC for implementation as of the March 31, 1999, report date. The proposed revisions are summarized as follows:

High-Risk Mortgage Securities: The agencies are proposing to eliminate the High-Risk Mortgage securities items on Schedule RAL. U.S. branches report the fair value and amortized cost of "High-risk mortgage securities" in Memorandum items 5 and 6, respectively. The definition of high-risk mortgage securities was taken from the Supervisory Policy Statement on Securities Activities, which the FFIEC approved and the agencies adopted in December 1991, effective February 10, 1992 (57 FR 4029, February 3, 1992). In April 1998, the FFIEC and the agencies rescinded this policy statement and approved in its place a Supervisory Policy Statement on Investment Securities and End-User Derivatives Activities, effective May 26, 1998 (63 FR 20191, April 23, 1998). In adopting the new policy statement, the agencies removed the previous policy statement's specific constraints concerning investments in high-risk mortgage securities, including its "high risk" tests. The new policy provides broader guidance covering all investment securities, including the establishment by each institution of appropriate risk limits. Accordingly, the agencies are proposing to eliminate the two memorandum items for high-risk mortgage securities.

Instructional Changes

Computer Software Costs—In March 1998, the American Institute of Certified Public Accountants (AICPA) issued Statement of Position (SOP) 98-1,

Accounting for the Costs of Computer Software Developed or Obtained for Internal Use. SOP 98-1 provides guidance on whether costs of internal-use software should be capitalized (and then amortized) or expensed as incurred. Internal-use software has the following characteristics:

(a) The software is acquired, internally developed, or modified solely to meet the entity's internal needs, and

(b) During the software's development or modification, no substantive plan exists or is being developed to market the software externally. This SOP is effective for financial statements for fiscal years beginning after December 15, 1998. The SOP encourages earlier application in fiscal years for which annual financial statements have not been issued. For FFIEC 002 purposes, U.S. branches must adopt this SOP upon its effective date based on their fiscal year. Early application is permitted in the FFIEC 002 in accordance with the transition guidance in the SOP. The FFIEC 002 instructions will be revised to conform with SOP 98-1, including a new Glossary entry on computer software costs that summarizes SOP 98-1 and other relevant accounting standards.

Unsuitable Investment Practices—As mentioned above, the FFIEC and the agencies rescinded the Supervisory Policy Statement on Securities Activities in April 1998 and approved in its place a Supervisory Policy Statement on Investment Securities and End-User Derivatives Activities. The new policy statement does not retain the section of the former policy statement addressing the reporting of securities activities, including a description of practices considered unsuitable when conducted in an institution's investment portfolio. In their **Federal Register** notice publishing the Supervisory Policy Statement on Investment Securities and End-User Derivatives Activities (63 FR 20191), the agencies stated their intent to separately issue supervisory guidance on the reporting of investment securities. The agencies are proposing to add guidance on this reporting matter to the Glossary section of the FFIEC 002 instructions. This approach will make guidance more readily accessible to U.S. branches as they prepare the FFIEC 002.

Re-Booking Charged-Off Loans—When a U.S. branch makes a full or partial direct write-down of a loan or lease that is uncollectible, the branch establishes a new cost basis for the asset. Some U.S. branches may attempt to reverse the previous write-down and "re-book" the charged-off loan or lease after concluding that the prospects for

recovering the charge-off have improved. Re-booking a charged-off loan is not an acceptable practice under generally accepted accounting principles and, therefore, is not acceptable for FFIEC 002 purposes. The Glossary entry for "Assets Classified Loss" will be revised to indicate that once a new cost basis has been established for a loan or lease through a direct write-down of the asset, this cost basis may not be "written up" at a later date.

Consolidation of Subsidiaries—Some U.S. branches have requested that the FFIEC clarify whether subsidiaries of U.S. branches should be consolidated in the FFIEC 002. Consistent with U.S. generally accepted accounting principles (GAAP), subsidiaries that are controlled by a U.S. branch should be consolidated in the FFIEC 002. Accordingly, the general instructions will be revised to indicate that, consistent with GAAP, a U.S. branch should consolidate all entities in which it maintains a controlling financial ownership interest, e.g., a direct or indirect ownership interest of more than 50 percent of an entity's outstanding voting shares.

2. **Report Title:** Report of Assets and Liabilities of a Non-U.S. Branch that is Managed or Controlled by a U.S. Branch or Agency of a Foreign (Non-U.S.) Bank.
Form Number: FFIEC 002S.

OMB Number: 7100-0273.

Frequency of Response: Quarterly.

Affected Public: U.S. branches and agencies of foreign banks.

Estimated Number of Respondents: 130.

Estimated Total Annual Responses: 520.

Estimated Time per Response: 6 burden hours.

Estimated Total Annual Burden: 3,120 burden hours.

General Description of Report: This information collection is mandatory: 12 U.S.C. 3105(b)(2), 1817(a)(1) and (3), and 3102(b) and is given confidential treatment (5 U.S.C. 552(b)(8)).

Small businesses are not affected.

Abstract: On a quarterly basis, all U.S. branches and agencies of foreign banks are required to file detailed schedules of their assets and liabilities in the form FFIEC 002. The FFIEC 002S is a separate supplement to the FFIEC 002 that collects information on assets and liabilities of any non-U.S. branch that is "managed or controlled" by a U.S. branch or agency of the foreign bank. Managed or controlled means that a majority of the responsibility for business decisions, including but not limited to decisions with regard to lending or asset management or funding

or liability management, or the responsibility for recordkeeping in respect of assets or liabilities for that foreign branch resides at the U.S. branch or agency. A separate FFIEC 002S must be completed for each managed or controlled non-U.S. branch. The FFIEC 002S must be filed quarterly along with the U.S. branch's or agency's FFIEC 002. The data are used:

(1) To monitor deposit and credit transactions of U.S. residents;

(2) For monitoring the impact of policy changes;

(3) For analyzing structural issues concerning foreign bank activity in U.S. markets;

(4) For understanding flows of banking funds and indebtedness of developing countries in connection with data collected by the International Monetary Fund (IMF) and the Bank for International Settlements (BIS) that are used in economic analysis; and (5) To provide information to assist in the supervision of U.S. offices of foreign banks, which often are managed jointly with these branches.

Current Actions: The proposal to extend for three years, without revision, the Report of Assets and Liabilities of a Non-U.S. Branch that is Managed or Controlled by a U.S. Branch or Agency of a Foreign (Non-U.S.) Bank (FFIEC 002S) that is the subject of this notice has been approved by the FFIEC.

Request for Comment: Comments submitted in response to this Notice will be shared among the agencies and will be summarized or included in the Board's request for OMB approval. All comments will become a matter of public record. Written comments should address the accuracy of the burden estimates and ways to minimize burden as well as other relevant aspects of the information collection requests. Comments are invited on:

(a) Whether the proposed revisions to the FFIEC 002 and the extension of the FFIEC 002S collections of information are necessary for the proper performance of the agencies' functions, including whether the information has practical utility;

(b) The accuracy of the agencies' estimates of the burden of the information collections, including the validity of the methodology and assumptions used;

(c) Ways to enhance the quality, utility, and clarity of the information to be collected;

(d) Ways to minimize the burden of information collections on respondents, including through the use of automated collection techniques or other forms of information technology; and

(e) Estimates of capital or start up costs and costs of operation, maintenance, and purchase of services to provide information.

Board of Governors of the Federal Reserve System, November 10, 1998.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 98-30769 Filed 11-18-98; 8:45 am]

BILLING CODE 6210-01-P

GENERAL ACCOUNTING OFFICE

Joint Financial Management Improvement Program (JFMIP)—Federal Financial Management System Requirements (FFMSR)

[Document Nos. JFMIP-SR-98-1 & JFMIP-SR-98-2]

AGENCY: Joint Financial Management Improvement Program (JFMIP).

ACTION: Notice of document availability.

SUMMARY: the JFMIP is seeking public comment on two exposure drafts titled "Core Financial System Requirements" and "Human Resources & Payroll Systems Requirements," both dated November 5, 1998. The exposure drafts are being issued to update the 1995 "Core Financial System Requirements" and the 1990 "Personnel-Payroll System Requirements." The exposure drafts incorporate new JFMIP requirements for Core Financial Systems and Human Resources & Payroll Systems. They are designed to provide financial managers with Governmentwide mandatory requirements for financial systems in order to process and record financial events effectively and efficiently, and to provide complete, timely, reliable, and consistent information for decision makers and the public.

DATES: Comments are due by January 8, 1999.

ADDRESSES: Copies of the financial system requirements exposure drafts have been mailed to Agency Senior Financial Officials and are available on the JFMIP website <http://www.financenet.gov/financenet/fed/jfmip/jfmipexp.htm>. Comments should be addressed to JFMIP, 441 G Street NW., Room 3111, Washington, DC 20548.

FOR FURTHER INFORMATION CONTACT: Betty White, 202-512-9346, regarding the Core Financial System Requirements; and Dennis Mitchell, 202-512-5994, regarding the Human Resources & Payroll Systems Requirements.

SUPPLEMENTARY INFORMATION: The Federal Financial Management