

[FR Doc. 98-30979 Filed 11-19-98; 8:45 am]

BILLING CODE 6712-01-P

## FEDERAL COMMUNICATIONS COMMISSION

[DA 98-1897]

### Wireless Telecommunications Bureau Provides Guidance on Grace Period and Installment Payment Rules

**AGENCY:** Federal Communications Commission.

**ACTION:** Notice.

**SUMMARY:** In this Public Notice, the Wireless Telecommunications Bureau (Bureau) provides guidance to licensees participating in installment payment programs regarding the revised rules governing grace periods and installment payments. This Notice is intended to assist licensees in the transition from the prior rules for late payments to the new rules and policies that are now effective.

**FOR FURTHER INFORMATION CONTACT:** Rachel Kazan or Rita Cookmeyer, Auctions and Industry Analysis Division, Wireless Telecommunications Bureau at (202) 418-0660.

**SUPPLEMENTARY INFORMATION:** This public notice was released on September 18, 1998 and is available for inspection and copying during normal business hours in the FCC Reference Center, Room CY-C404, 445 Twelfth Street, SW, Washington, DC and also may be purchased from the Commission's copy contractor, International Transcription Services, (202) 857-3800, fax (202) 857-3805, 1231 20th Street, NW, Washington, DC 20036.

### Synopsis of the Public Notice

#### Background

##### A. Prior Rules for Late Payment

Installment payment rules, including late payment and grace period rules, are generally codified at 47 CFR 1.2110. Before this rule was amended, it permitted a licensee to make a payment up to 90 days late without being assessed a late payment charge and without being considered in default. If a licensee required additional time to pay beyond the 90 day period, it could submit a formal request for a "grace period" of up to 6 months. The licensee would not be considered in default during a grace period, nor would the licensee be declared in default during the pendency of such request.

##### B. New Rules Now Apply

The Commission recently amended 47 CFR 1.2110 to provide that licensees that do not make an installment payment on or before a due date are automatically granted a 90 day grace period ("non-delinquency period") and assessed a late fee equal to 5 percent of the missed installment payment ("late fee"). If remittance of the missed installment payment and the 5 percent late fee is not made on or before expiration of the non-delinquency period, a second 90 day period ("grace period") is automatically granted and an additional late fee equal to 10 percent of the missed installment payment is assessed. Licensees are not required to make an application to the Commission to receive the non-delinquency period or the grace period. Furthermore, licensees are not required to remit the 5 percent late fee prior to the expiration of the non-delinquency period to be eligible for the grace period. Late fees accrue on the first business day after a missed installment payment and upon the expiration of the non-delinquency period.

Specifically, under the revised rule, a licensee must pay the missed installment payment, the 5 percent late fee, the 10 percent late fee (if applicable) and any lender advances the licensee may be obligated to pay (including but not limited to Uniform Commercial Code filing fees and attorney fees for debt collection). This payment must be made in full, in one payment, before the expiration of the non-delinquency period or grace period. Payments made during a non-delinquency period or a grace period shall be applied in the following order of priorities: (i) Lender advances, (ii) late fees, (iii) interest payable, and (iv) principal owed.

Any licensee that becomes more than one-hundred eighty (180) days delinquent on an installment payment shall be in default, and the license shall automatically cancel without further action by the Commission. In that event, the debt shall be transferred to the Department of Treasury for collection subject to the Debt Collection Improvement Act of 1996.

Payment due dates for missed installment payments and accompanying late fee(s) are independent of the regular installment payment schedules. Licensees should be aware that the late payment provisions are calculated on a 90 calendar day basis, while installment payments are based on a quarterly payment schedule. Quarterly payments may cover up to 92 calendar days, depending upon the month in which the payment is due. In

many instances, missed installment payments and accompanying late fee(s) may be due before the next quarterly installment payment. Payments of missed installment payments and accompanying late fee(s) must be made simultaneously and in a timely manner. Partial payments will not be sufficient to avoid default.

##### C. Pending Grace Period Requests

The amendments to 47 CFR 1.2110 became effective March 16, 1998, 60 days after publication of those amendments in the **Federal Register**. Installment payments which were due prior to March 16, 1998, will continue to be processed under the former § 1.2110 of the Commission's rules. Any properly filed requests for a grace period pending under the former Section 1.2110 will be addressed. Furthermore, the late payment and automatic cancellation provisions of amended § 1.2110 will not apply to licenses with properly filed grace period requests until such time as the Bureau addresses these grace period requests. After the resolution of grace period requests, licensees will be subject to the revised grace period rules for future installment payment obligations.

##### D. Example

The following illustrates how the late payment procedures will now operate. ABC Company has a \$100,000 installment payment due on March 31. If ABC Company is able to make its installment payment on March 31, then it must remit \$100,000 to the Commission. If ABC Company makes its installment payment anytime from April 1 until June 29 (the end of the 90 day non-delinquency period), then ABC Company must remit \$105,000 to the Commission to be considered current on its March 31 installment payment. If ABC Company does not make its March 31 installment payment by June 29, then it must remit \$115,000 on or before September 27, which is 180 calendar days after March 1. If ABC Company does not remit the required \$115,000 by September 27 (the end of the 90 day grace period), then it will be considered in default and its license will automatically cancel on September 28 without further action by the Commission.

ABC Company's June 30 installment payment of \$100,000 remains due on June 30 regardless of the payment status of the March 31 installment payment. The late payment terms apply to June 30 installment payment independently of the March installment payment. Thus, if ABC Company does not make its March 31 installment payment until June 30,

the total amount due to the Commission on June 30 is \$215,000, which consists of the March installment payment, the March 5% non-delinquency late fee, the March 10% grace period late fee and the June 30 payment.

Federal Communications Commission.

**Dan Phythyon,**

*Chief, Wireless Telecommunications Bureau.*

[FR Doc. 98-31033 Filed 11-19-98; 8:45 am]

BILLING CODE 6712-01-P

**FEDERAL DEPOSIT INSURANCE CORPORATION**

**Sunshine Act Meeting**

Pursuant to the provisions of the "Government in the Sunshine Act" (5 U.S.C. 552b), notice is hereby given that at 10:15 a.m. on Tuesday, November 17, 1998, the Board of Directors of the Federal Deposit Insurance Corporation met in closed session to consider matters relating to the Corporation's corporate, resolution, and supervisory activities.

In calling the meeting, the Board determined, on motion of Vice Chairman Andrew C. Hove, Jr., seconded by Director Ellen S. Seidman (Director, Office of Thrift Supervision), concurred in by Director Julie L. Williams (Acting Comptroller of the Currency) and Chairman Donna Tanoue, that Corporation business required its consideration of the matter on less than seven days' notice to the public; that no earlier notice of the meeting was practicable; that the public interest did not require consideration of the matter in a meeting open to public observation; and that the matter could be considered in a closed meeting by authority of subsections (c)(2), (c)(4), (c)(6), (c)(8), (c)(9)(A)(ii), (c)(9)(B), and (c)(10) of the "Government in the Sunshine Act" (5 U.S.C. 552b(c)(2), (c)(4), (c)(6), (c)(8), (c)(9)(A)(ii), (c)(9)(B), and (c)(10)).

The meeting was held in the Board Room of the FDIC Building located at 550-17th Street, N.W., Washington, D.C.

Dated: November 18, 1998.

Federal Deposit Insurance Corporation.

**James D. LaPierre,**

*Deputy Executive Secretary.*

[FR Doc. 98-31274 Filed 11-18-98; 3:47 pm]

BILLING CODE 6714-01-M

**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, DC 20573.

*D.C. James & Co., Inc.*  
2507 Forest Haven Blvd.  
Edison, NJ 08817

*Officers:*

Damian C. James-Mbadugha, President  
Tobenna James, Director

*Barsan International, Inc.*  
401 Broadway, Suite 2210  
New York, NY 10013

*Officers:*

Meltem Marasli, President  
Norman Isacoff, Vice President  
*World Shipping America Inc.*  
333 Sylvan Avenue, Suite 209  
Englewood Cliffs, NJ 07632

*Officers:*

Kun Zhang, President  
Joseph Chin Aleong, Vice President  
Dated: November 17, 1998.

**Joseph C. Polking,**

*Secretary.*

[FR Doc. 98-31057 Filed 11-19-98; 8:45 am]

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**FEDERAL MARITIME COMMISSION**

**Sunshine Act Meeting**

**AGENCY HOLDING THE MEETING:** Federal Maritime Commission.

**TIME AND DATE:** 9:00 A.M.—November 24, 1998.

**PLACE:** 800 North Capitol Street, N.W., First Floor Hearing Room, Washington, D.C.

**STATUS:** A portion of the meeting will be open to the public and the remainder of the meeting will be closed.

**MATTER(S) TO BE CONSIDERED**

The Open Portion of the Meeting:

1. Proposed Rules (46 CFR) Implementing the Ocean Shipping Reform Act.

a. Rules of Practice and Procedure including special docket provisions (Part 502).

b. Rules relating to actions to address restrictive maritime practices of foreign governments (Parts 585, 587, 588).

c. Controlled carrier provisions. The Portion closed to the Public:

1. Docket No. 96-06—*River Parishes Company, Inc. v. Ormet Primary Aluminum Corp.*—Consideration of the Record.

**CONTACT PERSON FOR MORE INFORMATION:** Joseph C. Polking, Secretary, (202) 523-5725.

**Joseph C. Polking,**

*Secretary.*

[FR Doc. 98-31150 Filed 11-17-98; 4:45 pm]

BILLING CODE 6730-01-M

**FEDERAL RESERVE SYSTEM**

**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. The notices also will 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 December 4, 1998.

**A. Federal Reserve Bank of Minneapolis** (JoAnne F. Lewellen, Assistant Vice President) 90 Hennepin Avenue, P.O. Box 291, Minneapolis, Minnesota 55480-0291:

1. *Campbell Family Limited Partnership II*, Dunseith, North Dakota; to acquire voting shares of Security Bancshares, Inc., Dunseith, North Dakota, and thereby indirectly acquire voting shares of Security State Bank, Dunseith, North Dakota.

**B. Federal Reserve Bank of Kansas City** (D. Michael Manies, Assistant Vice President) 925 Grand Avenue, Kansas City, Missouri 64198-0001:

1. *Grady Grissom*, Syracuse, Kansas; to acquire voting shares of Valley Bancorp, Inc., Syracuse, Kansas, and thereby indirectly acquire voting shares of The Valley State Bank, Syracuse, Kansas.

Board of Governors of the Federal Reserve System, November 16, 1998.

**Robert deV. Frierson,**

*Associate Secretary of the Board.*

[FR Doc. 98-31017 Filed 11-19-98; 8:45 am]

BILLING CODE 6210-01-F