

upon and implement contracts for neutral body policing and cargo inspection services, to establish guidelines and procedures for the exchange of information relating to actions taken by the neutral body, and to exchange such information.

Agreement No.: 232-011544.

Title: Lykes/APL space Charter Agreement.

Parties: American President Lines, Ltd. ("APL"), Lykes Bros. Steamship Co., Ltd. ("Lykes").

Synopsis: The proposed Agreement authorizes APL to charter and subcharter or assign all or any space it has on Lykes' vessels to a non-party without Lykes' consent, and rationalize sailings in the trade between U.S. Atlantic, Gulf and Pacific Coast ports and points, on the one hand and, on the other hand (a) ports and points in the United Kingdom, the Republic of Ireland, Denmark, Finland, Norway, Sweden, Poland and Baltic ports in the former Soviet Union, (b) ports and points in the Continental Europe range from Germany, to and including Portugal and the Atlantic Coast of Spain; and (c) ports and points on the Mediterranean Sea and Africa. The parties have requested a shortened review period.

Dated: April 24, 1996.

By Order of the Federal Maritime Commission.

Joseph C. Polking,

Secretary.

[FR Doc. 96-10588 Filed 4-29-96; 8:45 am]

BILLING CODE 6730-01-M

FEDERAL MINE SAFETY AND HEALTH REVIEW COMMISSION

Sunshine Act Meeting

April 24, 1996.

TIME AND DATE: 2:00 p.m., Thursday, May 2, 1996.

PLACE: Room 6005, 6th Floor, 1730 K Street, N.W., Washington, D.C.

STATUS: Open.

MATTERS TO BE CONSIDERED:

The Commission will consider and act upon the following:

1. *Secretary of Labor v. Poddey v. Tanglewood Energy, Inc.*, Docket No. WEVA 93-339-D. (Issues include whether the judge erred in applying three section 110(i) criteria in assessing a civil penalty for a section 105(c) violation, and whether the judge erred by deducting unemployment compensation received from the back pay award.)

Any person attending this meeting who requires special accessibility features and/or auxiliary aids, such as sign language interpreters, must inform the Commission in

advance of those needs. Subject to 29 C.F.R. § 2706.150(a)(3) and § 2706.160(d).

CONTACT PERSON FOR MORE INFORMATION:

Jean Ellen (202) 653-5629/(202) 708-9300 for TDD Relay/1-800-877-8339 for toll free.

Jean H. Ellen,

Chief Docket Clerk.

[FR Doc. 96-10720 Filed 4-26-96; 8:45 am]

BILLING CODE 6735-01-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. Once the notices have been accepted for processing, they will also 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 May 15, 1996.

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

1. *Donald R. Grobowsky*, Temple, Texas; to acquire an additional 18.79 percent, for a total of 28.78 percent of the voting shares of Central Community Corporation, Temple, Texas, and thereby indirectly acquire First State Bank, Temple, Texas.

Board of Governors of the Federal Reserve System, April 24, 1996.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 96-10605 Filed 4-29-96; 8:45 am]

BILLING CODE 6210-01-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 25, 1996.

A. Federal Reserve Bank of Richmond (Lloyd W. Bostian, Jr., Senior Vice President) 701 East Byrd Street, Richmond, Virginia 23261:

1. *FNB Corporation*, Christiansburg, Virginia; to become a bank holding company by acquiring 100 percent of the voting shares of The First National Bank of Christiansburg, Christiansburg, Virginia.

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

1. *Vogel Bancshares, Inc.*, Orange City, Iowa; to acquire 100 percent of the voting shares of Ireton Bancorp, Ireton,

Iowa, and thereby indirectly acquire Security Savings Bank, Ireton, Iowa.

Board of Governors of the Federal Reserve System,
Jennifer J. Johnson,
Deputy Secretary of the Board.

[FR Doc. 96-10604 Filed 4-29-96; 8:45 am]

BILLING CODE 6210-01-F

[Docket No. R-0922]

Federal Reserve Uniform Cash Access Policy

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Policy statement.

SUMMARY: The Board has revised its cash access policy to provide greater consistency in Federal Reserve Bank cash service levels. The policy provides for a base level of free currency access to all depository institutions, but restricts the number of offices served and the frequency of access. Depository institution offices that meet minimum volume thresholds will be able to obtain more frequent free access. Additional access, beyond the free service level, will be priced.

EFFECTIVE DATE: May 1, 1998.

FOR FURTHER INFORMATION CONTACT: Jon J. Cameron, Manager (202/452-2220) or Kathleen M. Connor, Senior Financial Services Analyst (202/452-3917), Cash Section, Division of Reserve Bank Operations and Payment Systems; for the hearing impaired only: Telecommunications Device for the Deaf, Dorothea Thompson (202/452-3544).

SUPPLEMENTARY INFORMATION:

I. Background

The Federal Reserve Banks supply currency and coin to depository institutions throughout the nation. Reserve Banks provided cash services to Federal Reserve member banks at no explicit fee (beyond the face value of cash orders or deposits) from 1914 to 1981. Nonmember institutions received cash services from the Treasury Department until the transfer of its Subtreasury functions to the Federal Reserve Banks in 1920. As a result, nonmember institutions generally met their cash needs through correspondent member banks from 1920 to 1980. During this period, member banks could request the Federal Reserve to provide cash services to a nonmember institution. The member's reserve account would reflect the transaction, including a charge to reimburse the Federal Reserve for the cash transportation cost.

The Monetary Control Act of 1980 authorized the Federal Reserve Banks to offer priced services to both member and nonmember institutions, and included currency and coin services in its list of priced Federal Reserve Bank services. The Board determined in the development of its pricing principles that "currency and coin processing (paying, receiving and verifying both coin and currency, and issuing, processing, canceling, and destroying currency) are governmental functions and would not be priced." The Board noted, however, that "the Reserve Banks may impose reasonable limitations on frequency of service, number of offices served and size of orders/deposits." (45 FR 56893, September 4, 1980)

As part of the Federal Reserve's implementation of the Monetary Control Act, the Board adopted a policy in November 1981 to provide standard access nationwide to every depository institution that requested coin and currency directly from the Federal Reserve. (46 FR 55152, November 6, 1981) Under the policy, the Board required that all Federal Reserve offices provide access to, at a minimum, one office per depository institution or one office of a depository institution per municipality, subject to adjustment where special circumstances apply. In 1982, the Board adopted fee schedules for currency and coin transportation and coin wrapping services. (47 FR 58364, December 30, 1982)

In 1984, the Board adopted uniform cash service standards (UCSS) for Federal Reserve Banks and most recently revised the UCSS in 1987. The UCSS provide a common framework for Federal Reserve cash services. The UCSS address packaging standards, handling and verification requirements, access frequency, and depository institution service levels. The UCSS allow normal service to each authorized depository institution or office once per week and recognizes that certain depository institution offices may call for more frequent service where volume and cost justify more frequent service. Under the UCSS, Reserve Banks that wish to provide access exceeding the basic frequency may do so as a priced service but are not required to price the service.

In 1987, the Federal Reserve Bank of Minneapolis and the Detroit Branch of the Federal Reserve Bank of Chicago established access fees for additional cash services in excess of the free weekly service allowed by the UCSS. In March 1996, the Federal Reserve Bank of San Francisco modified its cash service structure to restrict the frequency of access. Under the modified

structure, a depository institution must meet a minimum bundle threshold to qualify for more frequent access.¹ Additional access is priced if the bundle threshold is not met.

Currently, there is a lack of consistency in the cash service levels provided by the Reserve Banks. Some Reserve Bank offices limit access to cash services to as few as five offices per depository institution, while other offices allow unrestricted access (up to 400 offices). While some Reserve Bank offices permit unrestricted frequency of access, other offices limit frequency based on parameters such as dollar values, volumes, and location. As noted above, only a few offices offer additional priced access. Consistency in Federal Reserve policies and service levels will become increasingly important as an increasing number of depository institutions have a presence in multiple Federal Reserve districts.

II. Uniform Cash Access Policy

The Board has approved a new cash access policy, which was developed within the following framework: (1) the structure of cash services should include a common, base level of free services to achieve greater uniformity in Federal Reserve cash service levels; (2) the base level of free cash services should be consistent with a wholesale role for the Reserve Banks, which implies that a large depository institution is responsible for servicing its own branch network; and (3) Reserve Banks that choose to provide cash services exceeding the base level may do so as a priced service, where demand exists.

The new policy imposes more uniformity on the provision of cash services than currently exists. While the policy reflects the differing operating capabilities of the various Federal Reserve Bank offices, the Board's intent is to move to full uniformity within two years of implementation of this policy. The Board will review the Reserve Banks' initial experience with this policy and assess whether there are impediments to moving to a fully uniform policy. Based on the results of the review, the Board may modify the policy to achieve Systemwide uniformity with respect to volume thresholds, pricing, and additional priced access.

Following is a discussion of the new cash access policy and how and why it

¹ A bundle is a standard unit of 1000 currency notes of the same denomination. Deposits of lower denomination notes generally are made in bundle increments. Deposits of higher denomination notes (e.g., \$50s or \$100s) generally are made in strap increments (100 currency notes).