

(voice) and (202) 663-4074 (TTD) at any time for information on these meetings. **CONTACT PERSON FOR MORE INFORMATION:** Frances M. Hart, Executive Officer on (202) 663-4070.

Dated: May 6, 1997.

Frances M. Hart,

Executive Officer, Executive Secretariat.

[FR Doc. 97-12282 Filed 5-6-97; 3:46 pm]

BILLING CODE 6750-06-M

FEDERAL COMMUNICATIONS COMMISSION

Sunshine Act Meeting; FCC To Hold Open Commission Meeting Wednesday, May 7, 1997

The Federal Communications Commission will hold an Open Meeting

on the subjects listed below on Wednesday, May 7, 1997, which is scheduled to commence at 9:30 a.m. in Room 856, at 1919 M Street, N.W., Washington, D.C.

Item No.	Bureau	Subject
1	Office of General Counsel and Office of Communications Business Opportunities.	Title: Section 257 proceeding to Identify and Eliminate Market Entry Barriers for Small Businesses (GN Docket No. 96-113). Summary: The Commission will consider addressing implementation of Section 257.
2	Common Carrier	Title: Federal-State Joint Board on Universal Service (CC Docket No. 96-45). Summary: The Commission will consider action concerning the rules to implement section 254 of the Telecommunications Act of 1996.
3	Common Carrier	Title: Access Charge Reform (CC Docket No. 96-262), Price Cap Performance Review for Local Exchange Carriers (CC Docket No. 94-1), Transport Rate Structure and Pricing (CC Docket No. 91-213), End User Common Line Charges (CC Docket No. 95-72). Summary: The Commission will consider action concerning various issues raised in the above-captioned proceedings.

Additional information concerning this meeting may be obtained from Maureen Peratino or David Fiske, Office of Public Affairs, telephone number (202) 418-0500.

Copies of materials adopted at this meeting can be purchased from the FCC's duplicating contractor, International Transcription Services, Inc. (ITS, Inc.) at (202) 857-3800 or fax (202) 857-3805 and 857-3184. These copies are available in paper format and alternative media which includes, large print/type; digital disk; and audio tape. ITS may be reached by e-mail: its_inc@ix.netcom.com. Their Internet address is <http://www.itsi.com>.

This meeting can be viewed over George Mason University's Capital Connection. For information on this service call (703) 993-3100. The audio portion of the meeting will be broadcast live on the Internet via the FCC's Internet audio broadcast page at <<http://www.fcc.gov/realaudio/>>. The meeting can also be heard via telephone, for a fee, from National Narrowcast Network, telephone (202) 966-2211 or fax (202) 966-1700; and from Conference Call USA (available only outside the Washington, D.C. metropolitan area), telephone 1-800-962-0044. Audio and video tapes of this meeting can be obtained from the Office of Public Affairs, Television Staff, telephone (202) 418-0460, or TTY (202) 418-1398; fax numbers (202) 418-2809 or (202) 418-7286.

Federal Communications Commission

William F. Caton,

Acting Secretary.

[FR Doc. 97-12171 Filed 5-6-97; 11:52 am]

BILLING CODE 6712-01-M

FEDERAL DEPOSIT INSURANCE CORPORATION

Statement of Policy on Assistance to Operating Insured Depository Institutions; Rescission of Policy Statement

AGENCY: Federal Deposit Insurance Corporation (the FDIC).

ACTION: Rescission of policy statement.

SUMMARY: As part of the FDIC's systematic review of its regulations and written policies under section 303(a) of the Riegle Community Development and Regulatory Improvement Act of 1994, the FDIC is rescinding its Statement of Policy on Assistance to Operating Insured Depository Institutions (the Policy Statement). The Policy Statement, which reflects various statutory requirements of the Federal Deposit Insurance Act (the FDI Act), provides criteria for the FDIC's consideration of proposals it receives for assistance to operating insured depository institutions under section 13(c) of the FDI Act (assistance proposals). The FDIC is rescinding the Policy Statement, as it is duplicative of statutory requirements in the FDI Act, it is not required by the FDI Act or necessary for purposes of the FDIC's consideration of assistance proposals it receives. The FDIC does not anticipate receiving many viable assistance proposals in the future, as it is unlikely that any assistance proposals will meet the statutory requirements.

DATES: This Policy Statement is rescinded May 8, 1997.

FOR FURTHER INFORMATION CONTACT: Herbert J. Held, Assistant Director,

Division of Resolutions and Receiverships, (202) 898-7329; Sean Forbush, Resolutions Specialist, Division of Resolutions and Receiverships, (202) 898-8506; Barbara I. Taft, Assistant General Counsel, Legal Division, (202) 736-0183, Michael B. Phillips, Counsel, Legal Division, (202) 898-3581, FDIC, 550 17th Street, N.W., Washington, D.C. 20429.

SUPPLEMENTARY INFORMATION: The FDIC is conducting a systematic review of its regulations and written policies. Section 303(a) of the Riegle Community Development and Regulatory Improvement Act of 1994 (CDRI) ¹ requires the FDIC, the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Office of Thrift Supervision each to streamline and modify its regulations and written policies in order to improve efficiency, reduce unnecessary costs, and eliminate unwarranted constraints on credit availability. Section 303(a) of CDRI also requires each of the federal banking agencies to remove inconsistencies and outmoded and duplicative requirements from its regulations and written policies.

The current Statement of Policy on Assistance to Operating Insured Depository Institutions, which was adopted by the Board of Directors of the FDIC, was published in the **Federal Register** on December 18, 1992.² The Policy Statement, which reflects various statutory requirements of the FDI Act, provides criteria for the FDIC's

¹ 12 U.S.C. 4803(a).

² See 57 FR 60203 (December 18, 1992).

consideration of proposals it receives for assistance to operating insured depository institutions under section 13(c) of the FDI Act. The FDIC published for comment in the **Federal Register** on July 3, 1996, a proposed revision to the Policy Statement, which updated and revised the Policy Statement.³ The proposed revision to the Policy Statement resulted from the FDIC's systematic review of its regulations and written policies under section 303(a) of CDRI. The following primary changes to the Policy Statement were reflected in the proposed revision to the Policy Statement: (i) Deletion of references to the Resolution Trust Corporation, which statutorily "sunset" on December 31, 1995; and (ii) the incorporation of the requirements of section 11 of the Resolution Trust Corporation Completion Act of 1993,⁴ which revised section 11(a)(4) of the FDI Act, 12 U.S.C. 1821(a)(4), to prohibit the use of the Bank Insurance Fund or the Savings Association Insurance Fund to benefit shareholders of a failed or failing insured depository institution, except in cases of systemic risk determined in accordance with section 13(c)(4)(G) of the FDI Act.⁵

The only comment received on the proposed revision to the Policy Statement was a letter dated November 25, 1996, from Representative James A. Leach (R-Iowa), Chairman, Committee on Banking and Financial Services, U.S. House of Representatives. Chairman Leach indicated his strong opposition to providing any assistance which benefits shareholders of a failed or failing institution, except in cases of systemic risk as provided in section 13(c)(4)(G) of the FDI Act.

As part of its ongoing review under section 303(a) of CDRI, the FDIC has determined that the FDIC's written policies can be streamlined by rescinding the Policy Statement. The Policy Statement, which is duplicative of statutory provisions of the FDI Act, is not required by the FDI Act. It is not necessary for consideration by the FDIC

of assistance proposals it receives. Assistance proposals the FDIC receives will be evaluated against the applicable provisions of the FDI Act.

The Policy Statement has not been utilized much in recent years. As section 13(c)(4) of the FDI Act requires the FDIC to select the resolution alternative that involves the least cost to the relevant deposit insurance fund, any open assistance proposal must be evaluated on a competitive basis with other available resolution alternatives. Because of the cost savings inherent in FDIC-assisted transactions involving the appointment of a receiver for an institution, it is unlikely that an open assistance proposal will be more cost effective than an available closed institution resolution.⁶ Further, it will be extremely difficult for assistance proposals to meet the least-cost test, the requirements of section 11(a)(4), and other applicable statutory requirements. The FDIC has not approved any assistance proposals since 1992, when two proposals were approved. During the period 1993-1996, the FDIC received only two assistance proposals which were not approved, as they did not meet the applicable statutory requirements.

For the above reasons, the Policy Statement is rescinded.

By order of the Board of Directors.

Dated at Washington, D.C. this 29th day of April, 1997.

Federal Deposit Insurance Corporation

Robert E. Feldman,

Deputy Executive Secretary.

[FR Doc. 97-11966 Filed 5-7-97; 8:45 am]

BILLING CODE 6714-01-P

FEDERAL ELECTION COMMISSION

Sunshine Act Meeting

AGENCY: Federal Election Commission.

FEDERAL REGISTER NUMBER: 97-11509.

PREVIOUSLY ANNOUNCED DATE & TIME:

Thursday, May 8, 1997, 10:00 a.m.,

Meeting open to the public.

This meeting was cancelled.

DATE & TIME: Tuesday, May 13, 1997 at 10:00 a.m.

PLACE: 999 E Street, NW., Washington, DC.

STATUS: This meeting will be closed to the public.

⁶ Among the cost advantages favoring a resolution transaction following appointment of a receiver for an institution are the effect of the receivership on the contingent liabilities of the failed institution, the potential for uninsured depositors and other unsecured creditors to share in the loss incurred on the institution and the ability of the FDIC as receiver to repudiate burdensome contracts.

ITEMS TO BE DISCUSSED:

Compliance matters pursuant to 2 U.S.C. § 437g.

Audits conducted pursuant to 2 U.S.C.

§ 437g, § 438(b), and Title 26, U.S.C.

Matters concerning participation in civil actions or proceedings or arbitration.

Internal personnel rules and procedures or matters affecting a particular employee.

DATE & TIME: Thursday, May 15, 1997 at 10:00 a.m.

PLACE: 999 E Street, NW., Washington, DC (ninth floor).

STATUS: This meeting will be open to the public.

ITEMS TO BE DISCUSSED:

Correction and Approval of Minutes.

Advisory Opinion 1997-05: Paul B.

O'Kelly, General Counsel, on behalf of the Chicago Mercantile Exchange.

Status Report of Computerization Projects.

Administrative Matters.

PERSON TO CONTACT FOR INFORMATION:

Mr. Ron Harris, Press Officer,

Telephone: (202) 219-4155.

Marjorie W. Emmons,

Secretary of the Commission.

[FR Doc. 97-12200 Filed 5-6-97; 1:07 pm]

BILLING CODE 6715-01-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, D.C. 20573.

Worldwide International, 1816

Cedarwillow Drive, Columbus, OH

43229, Carolyn Sue Logan, Sole

Proprietor

Air-Land & Sea Transport, Inc., 447

West 38th Street, Houston, TX 77018,

Officers: Ray Ludwick, President,

Cindy Ludwick, Secretary

Stevens Forwarders, Inc., 155 Diplomat

Drive, Suite D, Columbia City, IN

46725, Officers: Morrison M. Stevens,

President, John H. Stevens, Treasurer

Vendome Cargo Services, Inc., 8032 NW

68th Street, Miami, FL 33166,

Officers: Jose L. Ceballos, President,

Melba E. Ceballos, Treasurer

³ See 61 FR 34814 (July 3, 1996).

⁴ Pub. L. 103-204 (1993).

⁵ In pertinent part, section 13(c)(4)(G) of the FDI Act, 12 U.S.C. 1823(c)(4)(G) provides that the FDIC has the authority to provide to an operating insured institution assistance that does not meet the requirements of section 13(c)(4)(A) of the FDI Act only if the Secretary of the Treasury (in consultation with the President and upon the written recommendations of two-thirds of the Board of Directors of the FDIC and two-thirds of the Board of Governors of the Federal Reserve System) determines that the FDIC's compliance with section 13(c)(4)(A) of the FDI Act would have serious adverse effects on economic conditions or financial stability and the assistance to the operating insured institution would avoid or mitigate such adverse effects.