

the Commission has set out calculations of the cost of debt and capital structure. For purposes of this Notice, the Commission requests comment on cost of debt determined by the formula set out in Section 65.302, but it notes that this formula would appear to yield an excessively high cost of carrier debt (i.e., 14.96%). This cost of debt results from an apparent error in the numerator in the cost of debt formula. That numerator, Total Annual Interest Expense, is defined as for "the most recent two years" for all LECs with annual revenues of \$100 million, rather than "the most recent year" which would appear to be consistent with the intent of the Commission's Order. The Bureau intends to propose to the Commission that it change the rule to reflect this modification. In the meantime, and pursuant to Section 65.101(b), commenters are invited to address revised cost of debt calculations based on a modified formula as set out in the Appendix attached to the Notice.

4. For LECs with annual revenues of \$100 million or more, the Commission computes a composite cost of debt of 7.21 percent and a capital structure composed of 42.48 percent debt and 57.52 percent equity. Based on information currently available to the Commission, no LEC subject to rate of return regulation for interstate access services has issued preferred stock as of the date of this Notice. The Commission invites comment on whether this is in fact the case and, if it is not, commenters may submit their analyses and cost calculations for preferred stock in their replies. All data submitted shall be filed in paper format and electronically on 3.5 inch high-density diskettes in either Lotus 123 (version 4.x or below) or Microsoft Excel (version 4.x or below).

5. For purposes of this proceeding, our non-restricted "permit but disclose" *ex parte* rules will apply. 47 CFR §§ 1.1200(a) and 1.1006. These rules generally allow *ex parte* presentations in non-restricted proceedings subject to a public disclosure requirement. Responses to Commission and staff inquiries that are designed to clarify or adduce evidence, or to resolve issues, are considered exempt *ex parte* presentations pursuant to 47 CFR § 1.1204(b)(7), provided that any new information is disclosed pursuant to the Note to that section and 47 CFR § 1.1206(a).

6. All comments shall be filed no later than March 11, 1996. Reply comments shall be filed no later than April 15, 1996. Comments should reference file number AAD 95-172. Four copies of each pleading should be sent to

Ernestine Creech, FCC, Common Carrier Bureau, 2000 L Street NW., Suite 257, Washington, D.C. 20554, and one copy of each pleading to the International Transcription Service (ITS), 2100 M Street NW., Suite 140, Washington, D.C. 20037. Copies are available for public inspection in the Accounting and Audits Division public reference room 2000 L Street NW., Room 812, Washington, D.C. Copies of comments and notice are available from ITS.

Federal Communications Commission.

Regina M. Keeney,

Chief, Common Carrier Bureau.

[FR Doc. 96-3665 Filed 2-20-96; 8:45 am]

BILLING CODE 6712-01-P

## FEDERAL MARITIME COMMISSION

### Security for the Projection of the Public Indemnification of Passengers for Nonperformance of Transportation; Notice of Issuance of Certificate (Performance)

Notice is hereby given that the following have been issued a Certificate of Financial Responsibility for Indemnification of Passengers for Nonperformance of Transportation pursuant to the provisions of Section 3, Public Law 89-777 (46 U.S.C. 817(e)) and the Federal Maritime Commission's implementing regulations at 46 C.F.R. Part 540, as amended:

Ulysses Cruises Inc. and Compania de Vapores Oceanbreeze, S.A., c/o Dolphin Cruise Line, Inc., 901 South America Way, Miami, Florida 33132

Vessel: OCEANBREEZE

Dated: February 14, 1996.

Joseph C. Polking,

Secretary.

[FR Doc. 96-3765 Filed 2-20-96; 8:45 am]

BILLING CODE 6730-01-M

### 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.

O'Keefe and Associates, Inc., 525 Sandy Creek Drive, Brandon, FL 33511, Officers: Jenna O'Keefe, President; Rock O'Keefe, Vice President

Rula International, Inc., 201 Plaza Verde Drive, Suite 1209, Houston, TX 77038-1422, Officer: Martin E. Lambert, President  
American River International, Ltd., 130 Rivera Drive, Suite 1, Massapequa, NY 11758, Officer: Thomas A. Cook, President  
Caribbean Shipping & Consolidating Corp., 3730 NW 72 Street, Miami, FL 33147, Officers: Winston R. Simmonds, President; Harry P. Maragh, Vice President.

Dated: February 14, 1996.

Joseph C. Polking,

Secretary.

[FR Doc. 96-3766 Filed 2-20-96; 8:45 am]

BILLING CODE 6730-01-M

## FEDERAL RESERVE SYSTEM

### Craig L. Campbell, et al.; 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 March 5, 1996.

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

1. *Craig L. Campbell*, Elburn, Illinois; to acquire an additional 19.34 percent, for a total of 25.02 percent, and Douglas L. Campbell, Elburn, Illinois, to acquire an additional 18.76 percent, for a total of 25.21 percent, of the voting shares of Iroquois Bancorp, Inc., Gilman, Illinois, and thereby indirectly acquire First N B of Gilman, Gilman, Illinois.

B. Federal Reserve Bank of Kansas City (John E. Yorke, Senior Vice President) 925 Grand Avenue, Kansas City, Missouri 64198:

1. *Citizens Bank 401-K ESOP*, Farmington, New Mexico; to retain a total of 22 percent of the voting shares of Citizens Bankshares, Inc., Farmington, New Mexico, and thereby indirectly retain Citizens Bank, Farmington, New Mexico.

Board of Governors of the Federal Reserve System, February 14, 1996.

Barbara R. Lowrey,  
*Associate Secretary of the Board.*

[FR Doc. 96-3781 Filed 2-20-96; 8:45 am]

BILLING CODE 6210-01-F

**Financial Services Corp of The Midwest; Notice of Proposal to Engage de novo in Permissible Nonbanking Activities**

The company listed in this notice has given notice under § 225.23(a)(1) of the Board's Regulation Y (12 CFR 225.23(a)(1)) for the Board's approval under section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) and § 225.21(a) of Regulation Y (12 CFR 225.21(a)) to commence or to engage *de novo*, either directly or through a subsidiary, in a nonbanking activity that is listed in § 225.25 of Regulation Y as closely related to banking and permissible for bank holding companies. Unless otherwise noted, such activities will be conducted throughout the United States.

The notice is available for immediate inspection at the Federal Reserve Bank indicated. Once the notice 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 question whether commencement of the activity 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." Any request for a hearing on this question 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.

Comments regarding the application must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than March 5, 1996.

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

1. *Financial Services Corp of The Midwest*, Rock Island, Illinois; to engage *de novo* in the making and servicing of loans, pursuant to § 225.25(b)(1) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, February 14, 1996.

Barbara R. Lowrey,  
*Associate Secretary of the Board.*

[FR Doc. 96-3782 Filed 2-20-96; 8:45 am]

BILLING CODE 6210-01-F

**Fleet Financial Group, Inc., et al.; Formations of; Acquisitions by; and Mergers of Bank Holding Companies**

The companies listed in this notice have applied for the Board's approval under section 3 of the Bank Holding Company Act (12 U.S.C. 1842) and § 225.14 of the Board's Regulation Y (12 CFR 225.14) to become a bank holding company or to acquire a bank or bank holding company. The factors that are considered in acting on the applications are set forth in section 3(c) of the Act (12 U.S.C. 1842(c)).

Each application is 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 to the Reserve Bank or to the offices of the Board of Governors. Any comment on an application that requests a hearing must include a statement of why a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute and summarizing the evidence that would be presented at a hearing.

Unless otherwise noted, comments regarding each of these applications must be received not later than March 15, 1996.

A. Federal Reserve Bank of Boston (Robert M. Brady, Vice President) 600 Atlantic Avenue, Boston, Massachusetts 02106:

1. *Fleet Financial Group, Inc.*, Boston, Massachusetts; to acquire 100 percent of the voting shares of NatWest Bank National Association, Jersey City, New Jersey.

B. Federal Reserve Bank of Philadelphia (Michael E. Collins, Senior Vice President) 100 North 6th Street, Philadelphia, Pennsylvania 19105:

1. *BT Financial Corporation*, Johnstown, Pennsylvania; to merge with Moxham Bank Corporation, Johnstown, Pennsylvania, and thereby indirectly acquire The Moxham National Bank of Johnstown, Johnstown, Pennsylvania.

C. Federal Reserve Bank of Minneapolis (James M. Lyon, Vice President) 250 Marquette Avenue, Minneapolis, Minnesota 55480:

1. *Norwest Corporation*, Minneapolis, Minnesota; to acquire 100 percent of the voting shares of Regional Bank of Colorado, N.A., Rifle, Colorado.

Board of Governors of the Federal Reserve System, February 14, 1996.

Barbara R. Lowrey,  
*Associate Secretary of the Board.*

[FR Doc. 96-3783 Filed 2-20-96; 8:45 am]

BILLING CODE 6210-01-F

**SouthTrust Corporation; Acquisition of Company Engaged in Permissible Nonbanking Activities**

The organization listed in this notice has given notice under § 225.23(a)(2) or (e) of the Board's Regulation Y (12 CFR 225.23(a)(2) or (e)) for the Board's approval under section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) and § 225.21(a) of Regulation Y (12 CFR 225.21(a)) to acquire or control voting securities or assets of a company engaged in a nonbanking activity that is listed in § 225.25 of Regulation Y as closely related to banking and permissible for bank holding companies. Unless otherwise noted, such activities will be conducted throughout the United States.

The notice is available for immediate inspection at the Federal Reserve Bank indicated. Once the notice 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 question whether consummation of the proposal 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." Any request for a hearing on this question 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.

Comments regarding this application must be received not later than March 5, 1996.

A. Federal Reserve Bank of Atlanta (Zane R. Kelley, Vice President) 104 Marietta Street, N.W., Atlanta, Georgia 30303:

1. *SouthTrust Corporation*, Birmingham, Alabama, and SouthTrust of Florida, Inc., Jacksonville, Florida; to