

penalties, published at 63 FR 9464 (Feb. 25, 1998).

EPA is providing notice of the following proposed Class I penalty proceeding initiated by the Water Division, U.S. EPA, Region 9, 75 Hawthorne St., San Francisco, CA 94105:

In the Matter of Arizona Dairy Co., Docket No. CWA-09-99-0002, filed July 14, 1999; proposed penalty, \$18,000; for unauthorized discharge from Arizona Dairy Co., 19135 E. Elliot Rd., Higley, AZ 85236, on March 31 and April 14, 1998, to Warner Road Alignment Wash and the Eastern Maricopa Floodway.

Procedures by which the public may comment on a proposed Class I penalty or participate in a Class I penalty proceeding are set forth in the proposed consolidated rules.

DATES: The deadline for submitting public comment on a proposed Class I penalty is on or before September 13, 1999. The Regional Administrator of EPA, Region 9 may issue an order upon default if the respondent in the proceeding fails to file a response within the time period specified in the proposed consolidated rules.

FOR FURTHER INFORMATION CONTACT: Persons wishing to receive a copy of the proposed consolidated rules, review the complaint, proposed consent order, or other documents filed in the proceeding, comment upon the proposed penalty, or participate in any hearing that may be held, should contact Danielle Carr, Regional Hearing Clerk, U.S. EPA, Region 9, 75 Hawthorne St., San Francisco, CA 94105, (415) 744-1391. Documents filed as part of the public record in the proceeding are available for inspection during business hours at the office of the Regional Hearing Clerk.

In order to provide opportunity for public comment, EPA will not take final action in the proceeding prior to thirty days after issuance of this document.

Dated: July 30, 1999.

John Ong,

Director, Water Division, Region 9.

[FR Doc. 99-20865 Filed 8-11-99; 8:45 am]

BILLING CODE 6560-50-P

FEDERAL ELECTION COMMISSION

Sunshine Act Meeting

DATE & TIME: Tuesday, August 17, 1999 at 10:00 a.m.

PLACE: 999 E Street, N.W., Washington, D.C.

STATUS: This meeting will be closed to the public.

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, August 19, 1999 at 10:00 a.m.

PLACE: 999 E Street, N.W., Washington, D.C. (ninth floor).

STATUS: This meeting will be open to the public.

ITEMS TO BE DISCUSSED:

Correction and Approval of Minutes. Advisory Opinion 1999-19: Andrea Ellis.

Notice of Availability—Petition for Rulemaking Filed by James Bopp, Jr., on Behalf of the Iowa Right to Life Committee, Inc. Administrative Matters.

PERSON TO CONTACT FOR INFORMATION: Mr. Ron Harris, Press Officer, Telephone: (202) 694-1220.

Mary W. Dove,
Acting Secretary.

[FR Doc. 99-20987 Filed 8-10-99; 11:42 am]

BILLING CODE 6715-01-M

FEDERAL HOUSING FINANCE BOARD

[99-N-10]

Pilot Mortgage Program Proposed by the Federal Home Loan Banks of Cincinnati, Indianapolis, and Seattle

AGENCY: Federal Housing Finance Board.

ACTION: Notice.

Background

Pursuant to the procedures set forth in Federal Housing Finance Board (Finance Board) Resolution 97-70 (November 12, 1997), the Finance Board is publishing notice of receipt of an application from the Federal Home Loan Banks (FHLBanks) of Cincinnati, Indianapolis, and Seattle to initiate a pilot program. As specified in the procedures, the Finance Board will not act on the application during the 30-day notice period and will consider any comments received during the notice period before taking action.

SUMMARY: The Finance Board has under consideration a proposal submitted jointly by the FHLBanks of Cincinnati, Indianapolis and Seattle to initiate a pilot program to purchase mortgage loans from member financial institutions under a credit risk sharing

arrangement. Under the proposed Mortgage Purchase Program, or MPP, the FHLBanks could purchase fixed-rate, single family mortgages from member financial institutions subject to the establishment of a risk-sharing account designed to transfer a substantial portion of the credit risk to the member financial institution. In addition to the risk-sharing account, the member would further credit enhance the mortgage loans by providing supplemental mortgage insurance. The MPP is designed to provide member financial institutions with another alternative to selling mortgages in the secondary market, and the FHLBanks with a means to increase mission-related activities.

FOR FURTHER INFORMATION CONTACT: Scott Smith, Deputy Director, Office of Policy, Research and Analysis, (202) 408-2991, Federal Housing Finance Board, 1777 F Street, NW, Washington, DC 20006.

Dated: August 6, 1999.

Bruce A. Morrison,
Chairman.

[FR Doc. 99-20797 Filed 8-11-99; 8:45 am]

BILLING CODE 6725-01-P

FEDERAL MARITIME COMMISSION

[Docket No. 99-14]

Global Transporte Oceanico S.A. v. Coler Ocean Independent Lines Co.; Notice of Filing of Complaint and Assignment

Notice is given that a complaint filed by Global Transporte Oceanico S.A. ("Complainant") against Coler Ocean Independent Lines Co. ("Respondent") was served August 3, 1999.

Complainant alleges that Respondent violated section 10(a)(1) of the Shipping Act of 1984, 46 U.S.C. app. §§ 1709(a)(1) by failing to remit full payment of ocean freight and other charges, issuing a bank draft for payment which was returned for insufficient funds, and subsequently agreeing to a schedule of payments but failing to make the scheduled payments.

This proceeding has been assigned to the office of Administrative Law Judges and Complainant has requested that this proceeding be conducted under shortened procedure. Hearing in this matter, if any is held, shall commence within the time limitations prescribed in 46 CFR 502.61, and only after consideration has been given by the parties and the presiding officer to the use of alternative forms of dispute resolution. The hearing shall include oral testimony and cross-examination in the discretion of the presiding officer.

only upon proper showing that there are genuine issues of material fact that cannot be resolved on the basis of sworn statements, affidavits, depositions, or other documents or that the nature of the matter in issue is such that an oral hearing and cross-examination are necessary for the development of an adequate record. Pursuant to the further terms of 46 CFR 502.61, the initial decision of the presiding officer in this proceeding shall be issued by August 3, 2000, and the final decision of the Commission shall be issued by December 1, 2000.

Ronald D. Murphy,
Assistant Secretary.

[FR Doc. 99-20789 Filed 8-11-99; 8:45 am]

BILLING CODE 6730-01-M

FEDERAL RESERVE SYSTEM

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. The application also will 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 (12 U.S.C. 1843). 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 September 7, 1999.

A. Federal Reserve Bank of Boston
(Richard Walker, Community Affairs Officer) 600 Atlantic Avenue, Boston, Massachusetts 02106-2204:

1. *Provident Bancorp.*, Amesbury, Massachusetts; to become a bank holding company by acquiring 100 percent of the voting shares of The Provident Bank, Amesbury, Massachusetts.

B. Federal Reserve Bank of New York
(Betsy Buttrill White, Senior Vice President) 33 Liberty Street, New York, New York 10045-0001:

1. *Popular, Inc., Popular International Bank Inc.*, both of Hato Rey, Puerto Rico., and *Popular North America, Inc.*, Mount Laurel, Pennsylvania; to acquire 100 percent of the voting shares of Aurora National Bank, Aurora, Illinois.

Board of Governors of the Federal Reserve System, August 6, 1999.

Robert deV. Friereson,

Associate Secretary of the Board.

[FR Doc. 99-20819 Filed 8-11-99; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE SYSTEM

Notice of Proposals to Engage in Nonbanking Activities or to Acquire Companies that are Engaged in Nonbanking Activities

Bank of Nova Scotia, Toronto, Canada (Notificant) has applied for Board approval pursuant to section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) (BHC Act) and section 225.24 of the Board's Regulation Y (12 C.F.R. 225.24), to engage as principal in forward contracts, swap transactions, and similar derivative contracts based on the equity and debt securities of a single issuer through its wholly-owned subsidiary, Scotiabanc Inc., Atlanta, Georgia. This activity will be conducted worldwide.

The Board has previously authorized bank holding companies under section 4(c)(8) of the BHC Act to underwrite and deal, to a limited extent, in all types of debt and equity securities, except interests in open-end investment companies ("bank-ineligible securities") (see *Canadian Imperial Bank of Commerce, et al.*, 76 Fed. Res. Bull. 158 (1990); *J.P. Morgan & Co. Incorporated.*, 75 Fed. Res. Bull. 192 (1989)). The Board has determined that such activities are consistent with section 20 of the Glass-Steagall Act (12 U.S.C. 377) provided that the company engaged in underwriting and dealing in bank-ineligible securities does not derive more than 25 percent of its revenues from such activities. Section 4(c)(8) of the BHC Act also provides that a bank holding company may, with Board approval, engage in any activity that the Board, after due notice and opportunity for hearing, has determined (by order or

regulation) to be so closely related to banking or managing or controlling banks as to be a proper incident thereto. A particular activity may be found to meet the "closely related to banking" test if it is demonstrated that banks generally have provided the proposed activity, that banks generally provide services that are operationally or functionally similar to the proposed activity so as to equip them particularly well to provide the proposed activity, or that banks generally provide services that are so integrally related to the proposed activity as to require their provision in a specialized form. *National Courier Ass'n v. Board of Governors*, 516 F.2d 1229, 1237 (D.C. Cir. 1975). In addition, the Board may consider any other basis that may demonstrate that the activity has a reasonable or close relationship to banking or managing or controlling banks. Board Statement Regarding Regulation Y, 49 *Federal Register* 794, 806 (1984).

In order to approve the proposal, the Board must determine that the proposed activities to be conducted by Notificant "can reasonably be expected to produce benefits to the public, such as grater 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(c)(8). Notificant believes that the proposal would produce public benefits that outweigh any potential adverse effects.

In publishing the proposal for comment, the Board does not take a position on issues raised by the proposal. Notice of the proposal is published solely to seek the views of interested persons on the issues presented by the notice and does not represent a determination by the Board that the proposal meets, or is likely to meet, the standards of the BHC Act. Any comments or requests for hearing should be submitted in writing and received by Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, not later than September 7, 1999. Any request for a hearing on this application must, as required by section 262.3(e) of the Board's Rules of Procedure (12 CFR 262.3(e)), be accompanied by a statement of the reasons why 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