

The Agreement and the Memorandum of Consultations contain commitments for actions by the Chinese Government that, if implemented, appear likely to resolve all of the major concerns raised in this proceeding. As the Maritime Administrator notes, "China has agreed to significant market opening measures under this Agreement." He further suggests that "dramatic improvement in business operations * * * will come about for U.S. carriers as a result." Schubert letter at 2.

In addition, in order to make it possible to give effect to the provision of the Memorandum of Consultations relating to the furnishing by U.S. NVOCCs of proof of an FMC license and proof of financial responsibility in addition to that required by the FMC, as an alternative to the deposit of cash in a Chinese bank required under the RIMT, the Commission today has amended its rules on proof of financial responsibility. The rules now make it possible for an NVOCC that wishes to participate in the U.S. trade with China to file with the Commission an optional proof of financial responsibility, in the form of a bond rider, to supplement the evidence of financial responsibility required to secure its FMC license. This optional rider would appear to meet the Chinese requirements as provided for in the Memorandum of Consultations.

We are encouraged by these developments and anticipate that the conditions affecting non-Chinese ocean common carriers that led us to initiate this proceeding will either be substantially ameliorated or no longer exist. Moreover, it appears likely at this time that the Commission's rule permitting the filing of the additional bond rider by NVOCCs will provide a satisfactory resolution to that issue.

Nevertheless, we believe that additional information is required in order to determine whether the commitments made by the Chinese are being acted upon and therefore whether discontinuance of this proceeding is appropriate. For example, we believe it will be difficult to ascertain whether NVOCC concerns previously expressed in this proceeding will be adequately addressed until the optional rider authorized today can be made available by the issuers of bonds for U.S. NVOCCs and filed with the Commission and some NVOCCs have successfully obtained licenses to operate in China on the basis of such riders.

Therefore, the Commission is providing an opportunity for the filing of further information, with an extended period for receipt of comments, in this proceeding so that it will be able to verify that U.S. NVOCCs have been able

to secure licenses to operate as NVOCCs in China without making the substantial deposit in a Chinese bank required under the RIMT, and that carrier licenses have been modified as necessary to fully carry out their operations. The Commission encourages companies participating in the U.S. trade with China who are affected by the Agreement to submit comments and, if relevant, supporting documentation. Comments may be submitted at any time during the comment period. Commenters also may wish to file supplemental comments to update information initially submitted. Such comments will assist the Commission in measuring the effects of the Agreement.

Pursuant to Rule 53(a) of the Commission's Rules of Practice and Procedure, 46 CFR 502.53(a), in notice-and-comment rulemakings the Commission may permit interested persons to make oral presentations in addition to filing written comments. The Commission has determined to permit interested persons to make such presentations to individual Commissioners in this proceeding, at the discretion of each Commissioner. Any meeting or meetings shall be completed before the close of the comment period. The summary or transcript of oral presentations will be included in the record and must be submitted to the Secretary of the Commission within five days of the meeting. Interested persons wishing to make an oral presentation should contact the Office of the Secretary to secure contact names and numbers for individual Commissioners.

Upon request, the Commission may hold information submitted in response to this Notice of Inquiry confidential, pursuant to 46 U.S.C. app. 876(h) and 46 U.S.C. app. 1710a(d)(3). The Commission cannot, however, ensure the confidentiality of documents submitted via e-mail due to the nature of such transmissions.

Now therefore, it is ordered, that this Notice of Inquiry be published in the **Federal Register**.

By the Commission.

Bryant L. VanBrakle,

Secretary.

[FR Doc. 04-7783 Filed 4-5-04; 8:45 am]

BILLING CODE 6730-01-P

FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisition of Shares of Bank 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 office 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 April 21, 2004.

A. Federal Reserve Bank of Chicago
(Patrick Wilder, Assistant Vice President) 230 South LaSalle Street, Chicago, Illinois 60690-1414:

1. *Franzen Limited Partnership*, Itasca, Illinois; General Partner Glenn E. Mensching, Jr., Frankfort, Michigan, as trustee of the Glenn E. Mensching Jr., Trust; General Partner Jack E. Mensching, Itasca, Illinois, as trustee of the Jack E. Mensching Trust; and General Partner James R. Mensching, Itasca, Illinois, as trustee of the James R. Mensching Trust, Itasca, Illinois, to retain outstanding voting shares of Itasca Bancorp, Inc., Itasca, Illinois, and thereby indirectly acquire Itasca Bank & Trust Co., Itasca, Illinois.

Board of Governors of the Federal Reserve System, April 1, 2004.

Robert deV. Frierson,

Deputy Secretary of the Board.

[FR Doc. 04-7809 Filed 4-5-04; 8:45 am]

BILLING CODE 6210-01-S

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