

the quality, utility, and clarify of the information collected; and (d) ways to minimize the burden of the collection of information on the respondents, including the use of automated collection techniques or other forms of information technology.

**DATES:** Persons wishing to comment on this information collection should submit comments by November 19, 1996.

**ADDRESSES:** Direct all comments to Dorothy Conway, Federal Communications Commission, Room 234, 1919 M St., N.W., Washington, DC 20554 or via internet to dconway@fcc.gov.

**FOR FURTHER INFORMATION CONTACT:** For additional information or copies of the information collections contact Dorothy Conway at 202-418-0217 or via internet at dconway@fcc.gov.

**SUPPLEMENTARY INFORMATION:**

*OMB Approval No.:* 3060-0113.

*Title:* EEO Program Report.

*Form No.:* FCC 396.

*Type of Review:* Extension of an existing collection.

*Respondents:* Businesses or other for profit; not-for-profit institutions.

*Number of Respondents:* 6,000.

*Estimate Hour Per Response:* 3 hours per response.

*Total Annual Burden:* 18,000.

*Needs and Uses:* The Broadcast EEO Program Report (FCC Form 396) is a device that is used to evaluate a broadcaster's EEO program to ensure that they are making satisfactory efforts to comply with FCC's EEO requirements. FCC Form 396 is required to be filed at the time of renewal of license by all AM, FM, TV, Low Power TV and International stations with five or more full-time employees.

*OMB Approval No.:* 3060-0208.

*Title:* 73.1870 Chief Operators.

*Form No.:* N/A.

*Type of Review:* Extension.

*Respondents:* Businesses or other for profit; not-for-profit institutions.

*Number of Respondents:* 13,600.

*Estimated Hour Per Response:* 26.166 hours.

*Total Annual Burden:* 355,858 hours.

*Needs and Uses:* Section 73.1870 requires that the licensee of an AM, FM, or TV broadcast station designate a chief operator of the station. Section 73.1870(b)(3) requires that this designation must be in writing and posted at the transmitter site.

Agreements with chief operators serving on a contract basis must be in writing with a copy kept in the station files. Section 73.1870(c)(3) requires that the chief operator, or personnel delegated

and supervised by the chief operator, review the station records at least once each week to determine if required entries are being made correctly, and verify that the station has been operated in accordance with FCC rules and the station authorization. Upon completion of the review, the chief operator must date and sign the log, initiate any corrective action which may be necessary and advise the station licensee of any condition which is repetitive. The posting of the designation of the chief operator is used by interested persons to readily identify the chief operator. The review of the station records is used by the chief operator, and FCC staff in investigations, to assure that the station is operating in accordance with its station authorization and the FCC rules and regulations.

Federal Communications Commission

William F. Caton,

*Acting Secretary.*

[FR Doc. 96-23875 Filed 9-19-96; 8:45 am]

**BILLING CODE** 6712-01-P

## **FEDERAL DEPOSIT INSURANCE CORPORATION**

### **Interest Rate Futures Contracts, Forward Contracts, and Standby Contracts; Rescission of Policy Statement**

**AGENCY:** Federal Deposit Insurance Corporation (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 (CDRI), the FDIC is rescinding its Statement of Policy Concerning Interest Rate Futures Contracts, Forward Contracts and Standby Contracts (Policy Statement). The Policy Statement provides guidance to state nonmember banks entering into certain interest rate derivative transactions. The FDIC is rescinding the Policy Statement because it is outmoded and duplicative of subsequently-issued, more comprehensive FDIC guidance encompassing this subject.

**DATES:** This Policy Statement is rescinded September 20, 1996.

**FOR FURTHER INFORMATION CONTACT:**

William A. Stark, Assistant Director, (202/898-6972), Kenton Fox, Senior Capital Markets Specialist, (202/898-7119), Division of Supervision; Jamey Basham, Counsel, (202/898-7265), Legal

Division, 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 CDRI (12 U.S.C. 4803(a)) requires each federal banking agency 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) also requires each federal banking agency to remove inconsistencies and outmoded and duplicative requirements from its regulations and written policies.

As part of this review, the FDIC has determined that the Policy Statement is outmoded and duplicative, and that the FDIC's written policies can be streamlined by its elimination.

The FDIC originally adopted the Policy Statement on November 13, 1979, 44 FR 66673 (November 20, 1979).<sup>1</sup> The Policy Statement provides guidance to state nonmember banks that wish to enter into positions in futures contracts, forward contracts and put options<sup>2</sup> on U.S. government or agency securities, or purchase or sell futures on domestic bank certificates of deposit. The Policy Statement outlines safety and soundness considerations including the establishment of position risk limits and investment policy objectives appropriate to the institution's business strategy, measuring and monitoring the interest rate risk presented by the positions, and maintaining proper internal control. The Policy Statement also provides guidance for the regulatory reporting treatment of the positions and associated gains and losses.

In the time since the Policy Statement was issued, the complexity and size of the financial derivatives market, of which the particular contracts addressed in the Policy Statement are a significant subset as far as state nonmember banks are concerned, has expanded markedly. Throughout this expansion, the FDIC has recognized that the appropriate use of derivatives can confer substantial benefits to banks, but that the complexity of the contracts and market requires institutions to have acceptable capital levels, suitable expertise, and sufficient management controls. On May 18, 1994, the FDIC issued Financial Institution Letter 34-

<sup>1</sup> The Policy Statement was revised in light of public comments on March 12, 1980, 45 FR 18116 (March 20, 1980), and extended to futures on domestic bank certificates of deposit on October 13, 1981, 46 FR 51301 (October 19, 1981).

<sup>2</sup> The Policy Statement refers to put options as "standby contracts."

94, Examination Guidance on Financial Derivatives (FIL-34-94). FIL-34-94 provides comprehensive guidance on the risks attached to bank derivative activities and the risk management practices state nonmember banks should observe in response.

In addition, on June 26, 1996, the FDIC, together with the Office of the Comptroller of the Currency and the Board of Governors of the Federal Reserve System, issued the Joint Agency Policy Statement: Interest Rate Risk, 61 FR 33166 (June 26, 1996) (Joint Policy Statement). The Joint Policy Statement addresses the impact interest rate fluctuations can have on an institution's earnings, assets, liabilities, and off-balance-sheet instruments (including contracts such as those addressed in the Policy Statement), and gives comprehensive guidance on an appropriate interest rate risk management system.

Moreover, subsequent to the adoption of the Policy Statement, the regulatory reporting guidance in the Policy Statement was incorporated into the instructions for the Consolidated Report of Condition and Income (Call Report). The reporting guidance in these Call Report instructions will remain in effect.

The FDIC's issuance of these more comprehensive guidance materials, which subsume the activities addressed in the Policy Statement, render its continued existence unnecessary.

Section 303(a) of the CDRI also requires the federal banking agencies to work jointly towards uniformity of guidelines implementing common supervisory policies. Shortly after the FDIC issued the Policy Statement, the Board of Governors of the Federal Reserve System (FRB) and the Office of the Comptroller of the Currency (OCC) issued similar documents. Policy Statement Concerning Forward Placement or Delayed Delivery Contracts and Interest Rate Futures Contracts, 44 FR 66673 (Nov. 20, 1979); OCC Banking Circular 79 (2nd Rev.) (March 19, 1980). On October 27, 1993, the OCC, at the time it issued Banking Circular 277 providing more comprehensive guidance on all forms of financial derivatives, rescinded BC-79. Although the FRB until recently maintained its version of the Policy Statement on its books, Federal Reserve Regulatory Service 3-1535, the FRB acted on August 16, 1996 to rescind it.

For the above reasons, the Policy Statement is rescinded.

By order of the Board of Directors.

Dated at Washington, D.C. this 10th day of September 1996.

Federal Deposit Insurance Corporation

Jerry L. Langley,

*Executive Secretary.*

[FR Doc. 96-24084 Filed 9-19-96; 8:45 am]

BILLING CODE 6174-01-P

## 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.

G.S.I. Cargo Systems, Inc., 600 Bayview Avenue, Inwood, NY 11096, Officers: Gerald Greenstein, President; Yitzhak Goldstein, Vice President  
Atlantic Pacific International, Inc., 3049 Ualena Street, #715, Honolulu, Hawaii 96819, Officers: Jack Boria, President; Wayne Berry, Vice President.

Dated: September 16, 1996.

Joseph C. Polking,

*Secretary.*

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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. 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 October 15, 1996.

A. Federal Reserve Bank of Cleveland (R. Chris Moore, Senior Vice President) 1455 East Sixth Street, Cleveland, Ohio 44101:

1. *DCB Financial Corp.*, Delaware, Ohio; to become a bank holding company by acquiring 100 percent of the voting shares of The Delaware County Bank & Trust Company, Delaware, Ohio.

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

1. *Forsyth Bancshares, Inc.*, Cumming, Georgia; to become a bank holding company by acquiring 100 percent of the voting shares of The Citizens Bank of Forsyth County, Cumming, Georgia (in organization).

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

1. *Valley Bancshares, Inc.*, Nisswa, Minnesota; to acquire 100 percent of the voting shares of Minnesota Bancshares Corporation, Augusta, Wisconsin, and thereby acquire directly and indirectly Brainerd National Bank, Baxter, Minnesota.

D. Federal Reserve Bank of Dallas (Genie D. Short, Vice President) 2200