

**FEDERAL DEPOSIT INSURANCE CORPORATION****Rescission of Statement of Policy; Retail Repurchase Agreements**

**AGENCY:** Federal Deposit Insurance Corporation (FDIC).

**ACTION:** Rescission of statement of policy.

**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 policy statement concerning retail repurchase agreements (Statement). The Statement alerts insured nonmember banks to legal and safety and soundness issues involved in the issuance of retail repurchase agreements (retail repos). The FDIC is rescinding the Statement because it is now outmoded. The rescission does not reflect any substantive change in the FDIC's supervisory attitude toward the need for fundamental disclosure of investor risks, as reflected in the Interagency Statement on Retail Sales of Nondeposit Investment Products.

**EFFECTIVE DATE:** This Statement is rescinded effective December 11, 1996.

**FOR FURTHER INFORMATION CONTACT:** Kenton Fox, Senior Capital Markets Specialist, Division of Supervision, (202) 898-7119; Gerald J. Gervino, Senior Attorney, (202) 898-3723, 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 Statement is outmoded, and that the FDIC's written policies can be streamlined by its elimination.

The Statement was published on October 6, 1981, 46 FR 49197. The Statement requires banks to follow safe and sound banking practices in the issuance of retail repurchase agreements, alerts banks to certain

requirements of 12 CFR part 329 and the Investment Company Act of 1940, establishes disclosure requirements, and restricts bank advertising and solicitations.

The Government Securities Act of 1986 established, among other things, requirements for repurchase agreement transactions using U.S. government and agency securities. In addition, the Division of Supervision has issued guidance for the sale of investment products by banks in the Interagency Statement on Retail Sales of Nondeposit Investment Products. This law partially supersedes the Policy Statement. Similarly, the Interagency Statement provides broader guidance for securities transactions, including retail repurchase transactions. The presence of these two newer guideposts may lead to confusion as to the application of the Policy Statement.

The Policy Statement references parts of the FDIC's interest rate regulations, 12 CFR part 329, that are no longer in force. Much of the discussion on the Investment Company Act of 1940, 17 U.S.C. 80a-1 through 80a-64, is unnecessary as the subject has not been raised in recent years. These factors have caused confusion among banks, their advisors, and consumers.

For the above reasons, the Policy Statement is hereby rescinded.

By order of the Board of Directors.

Dated at Washington, DC, this 26th day of November, 1996.

Federal Deposit Insurance Corporation  
Jerry L. Langley,

*Executive Secretary.*

[FR Doc. 96-31393 Filed 12-10-96; 8:45 am]

**BILLING CODE 6714-01-P**

**FEDERAL RESERVE SYSTEM****Change in Bank Control Notices; Formations of, Acquisitions by, and Mergers of Bank Holding Companies; Correction**

This notice corrects a notice (FR Doc. 96-30783) published on pages 64356 and 64357 of the issue for Wednesday, December 4, 1996.

Under the Federal Reserve Bank of St. Louis heading, the entry for Henry McCaslin, Jr., is revised to read as follows:

1. *Henry McCaslin, Jr.*, Cleveland, Mississippi; to acquire an additional 8.72 percent, for a total of 28.93 percent, of the voting shares of Rosedale First National Corporation, Rosedale, Mississippi, and thereby indirectly

acquire First National Bank, Rosedale, Mississippi.

Comments on this application must be received by December 17, 1996.

Board of Governors of the Federal Reserve System, December 5, 1996.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

[FR Doc. 96-31373 Filed 12-10-96; 8:45 am]

**BILLING CODE 6210-01-F**

**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 December 26, 1996.

A. Federal Reserve Bank of Richmond (Lloyd W. Bostian, Jr., Senior Vice President) 701 East Byrd Street, Richmond, Virginia 23261:

1. *Joseph E. Corbitt*, Waverly, West Virginia; to acquire an additional 2.30 percent, for a total of 13.67 percent, of the voting shares of First National Bancorp, Inc., St. Marys, West Virginia, and thereby indirectly acquire The First National Bank of St. Marys, St. Marys, West Virginia.

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

1. *Jerome Dansker*, New York, New York; to acquire a total of 33.33 percent of the voting shares of Intervest Bancshares Corporation, New York, New York, and thereby indirectly acquire Intervest Bank, Clearwater, Florida.

Board of Governors of the Federal Reserve System, December 5, 1996.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

[FR Doc. 96-31374 Filed 12-10-96; 8:45 am]

**BILLING CODE 6210-01-F**

**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 January 6, 1997.

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

1. *Security National Corporation*, Sioux City, Iowa; to acquire 100 percent of the voting shares of Security National Bank of South Dakota, Dakota Dunes, South Dakota (in organization).

Board of Governors of the Federal Reserve System, December 5, 1996.  
Jennifer J. Johnson,  
*Deputy Secretary of the Board.*  
[FR Doc. 96-31372 Filed 12-10-96; 8:45 am]  
BILLING CODE 6210-01-F

**DEPARTMENT OF HEALTH AND HUMAN SERVICES**

**Centers for Disease Control and Prevention**

[INFO-97-30]

**Proposed Data Collections Submitted for Public Comment and Recommendations**

In compliance with the requirement of Section 3506(c)(2)(A) of the Paperwork Reduction Act of 1995 for opportunity for public comment on proposed data collection projects, the Centers for Disease Control and Prevention (CDC) will publish periodic summaries of proposed projects. To request more information on the

proposed projects or to obtain a copy of the data collection plans and instruments, call the CDC Reports Clearance Officer on (404) 639-7090.

Comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques for other forms of information technology. Send comments to Wilma Johnson, CDC Reports Clearance Officer, 1600 Clifton Road, MS-D24, Atlanta, GA 30333. Written comments should be received within 60 days of this notice.

**Proposed Projects**

1. *Congenital Syphilis Case Investigation and Report Form* (CDC 73.126 REV 09-91) (0920-0128)—This request is for a 3-year extension of clearance. Reducing congenital syphilis (CS) is a national objective in the DHHS Report entitled *Healthy People 2000: Midcourse Review and 1995 Revisions*. Objective 19.4 of this document states the goal: "reduce congenital syphilis to an incidence of no more than 40 cases per 100,000 live births" by the year 2000. In order to meet this national objective, an effective surveillance system for CS must be continued in order to monitor current levels of disease and progress towards the year 2000 objective. This data will also be used to develop intervention strategies and to evaluate ongoing control efforts. The total estimated cost to respondents is \$14,550.

Respondents	Number of respondents	Number of responses/respondent (in hrs.)	Average burden/response (in hrs.)	Total burden (in hrs.)
State and local health department .....	2000	1	0.25	500
Total .....	.....	.....	.....	500

2. *Survey to Evaluate the 1989 Revisions of the U.S. Standard Certificates of Live Birth and Death and the U.S. Standard Report of Fetal Death—New—OMB approved the information collections for the evaluation of the 1978 revisions of the*

U.S. standard certificates and reports under OMB No. 0937-0114. The standard certificates are used by state vital statistics offices as models in developing their own birth, death, and fetal death reporting forms. Data obtained from these reporting forms in

each individual state are used to compile national vital statistics. The standard certificates are the principal means of achieving uniformity of information upon which national vital statistics are based. To ensure that the standard certificates meet the various