

Procedure Act ("APA") do not apply to matters relating to "public property, loans, grants, or contracts." (5 U.S.C. 553(a)(2)) The daylight overdraft fee relates to "loans," in that the fee is for an extension of intraday credit by Federal Reserve Banks, and "contracts," in that the fee is part of an agreement between institutions and the Federal Reserve Banks for the provision of Reserve Bank payment services. Therefore, the APA does not require the Board to seek notice and comment on the fee revision.

Additionally, the Board finds for good cause that notice and comment on the fee revision is unnecessary, in accordance with 5 U.S.C. 553(b)(B). The Board originally adopted a policy, after notice and comment, to implement an annual fee of 48 basis points (equivalent to 20 basis points for a 10-hour Fedwire day) on April 13, 1995. The Board's action today will reduce the previously announced 1995 fee to an annual rate of 36 basis points (equivalent to 15 basis points for a 10-hour Fedwire day.) Because the Board's action reduces burden on affected institutions compared to the previously announced policy, the Board believes that seeking additional comment on this action is unnecessary.

#### VII. Policy Statement

The Board has adopted the following change in its policy statement that will replace paragraphs two and three of part (I)(B) in its "Federal Reserve Policy Statement on Payments System Risk" under headings "I. Federal Reserve Policy" and "B. Pricing":

The overdraft fee is 36 basis points (annual rate), quoted on the basis of a 24-hour day. To obtain the daily overdraft fee (annual rate) for the standard Fedwire operating day, the quoted 36-basis-point fee is multiplied by the fraction of a 24-hour day during which Fedwire is scheduled to operate. For example, under a 10-hour scheduled Fedwire operating day, the overdraft fee equals 15 basis points (36 basis points multiplied by 10/24). The 36-basis-point fee is effective April 13, 1995.

The 36-basis-point fee (times an operating hour fraction) will be in effect for at least two years. A change in the length of the scheduled Fedwire operating day would not change the effective fee because the fee is applied to average overdrafts which, in turn, would be deflated by the change in the operating day. The Board will evaluate the desirability of an increase in the daylight overdraft fee, based on the objectives of the payments system risk program, two years after the implementation of the 36-basis-point

fee. Any changes in the fee resulting from that review will be announced with a reasonable lead-time for implementation.

By order of the Board of Governors of the Federal Reserve System, March 2, 1995.

William W. Wiles,

*Secretary of the Board.*

[FR Doc. 95-5530 Filed 3-6-95; 8:45 am]

BILLING CODE 6210-01-P

#### **Brill Bancshares, 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 31, 1995.

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

1. *Brill Bancshares, Inc.*, Brill, Wisconsin; to become a bank holding company by acquiring 80.11 percent of the voting shares of Brill State Bank, Brill, Wisconsin.

2. *First Community Bank Group, Inc.*, and *Todd County Agency, Inc.*, both of Hopkins, Minnesota; to acquire a total of 100 percent of the voting shares of Citizens State Bank of Barrett, Barrett, Minnesota.

Board of Governors of the Federal Reserve System, March 1, 1995.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

[FR Doc. 95-5488 Filed 3-6-95; 8:45 am]

BILLING CODE 6210-01-F

#### **First Farmers Bancshares, Inc.; Notice of Application to Engage de novo in Permissible Nonbanking Activities**

The company listed in this notice has filed an application 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 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 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 the application must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than March 21, 1995.

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

1. *First Farmers Bancshares, Inc.*, Portland, Tennessee; to engage *de novo* through its subsidiary Tennessee Business and Industrial Development

Corporation, Chattanooga, Tennessee, in community development activities, pursuant to § 225.25(b)(6) of the Board's Regulation Y, and to make, acquire, and service loans or other extensions of credit related to community development activities, pursuant to § 225.25(b)(1)(iv) of the Board's Regulation Y. The proposed activity will be conducted throughout the state of Tennessee.

Board of Governors of the Federal Reserve System, March 1, 1995.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

[FR Doc. 95-5486 Filed 3-6-95; 8:45 am]

BILLING CODE 6210-01-F

### **First Union Corporation, et al.; Acquisitions of Companies Engaged in Permissible Nonbanking Activities**

The organizations listed in this notice have applied under § 225.23(a)(2) or (f) of the Board's Regulation Y (12 CFR 225.23(a)(2) or (f)) 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.

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 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.

Unless otherwise noted, comments regarding each of these applications

must be received at the Reserve Bank indicated for the application or the offices of the Board of Governors not later than March 21, 1995.

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

1. *First Union Corporation*, Charlotte, North Carolina; to acquire Coral Gables Fedcorp, Inc., Coral Gables, Florida, and thereby indirectly acquire Coral Gables Federal Savings and Loan Association, Coral Gables, Florida, and engage in acquiring and operating a federal savings bank holding company and its subsidiary savings bank, pursuant to § 225.25(b)(9) of the Board's Regulation Y.

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

1. *NBD Bancorp, Inc.*, Detroit, Michigan and *NBD Illinois, Inc.* Park Ridge, Illinois; to acquire Deerbank Corporation, and thereby indirectly acquire Deerfield Federal Savings and Loan Association, and Northern Illinois Financial Services Corporation, all of Deerfield, Illinois, and thereby engage in operating a savings association, pursuant to § 225.25(b)(9) of the Board's Regulation Y, and making and servicing loans, pursuant to § 225.25(b)(1) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, March 1, 1995.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

[FR Doc. 95-5485 Filed 3-6-95; 8:45 am]

BILLING CODE 6210-01-F

### **John M. Saphir, 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 21, 1995.

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

1. *John M. Saphir, John M. Saphir Living Trust and John M. Saphir Family Partnership*, Glenwood, Illinois; each to acquire collectively 17.33 percent of the voting shares of Heritage Community Bancorporation, Inc., Glenwood, Illinois (formerly known as Riverdale Bancorporation, Inc., Riverdale, Illinois), and thereby indirectly acquire Heritage Community Bank, Glenwood, Illinois.

Board of Governors of the Federal Reserve System, March 1, 1995.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

[FR Doc. 95-5487 Filed 3-6-95; 8:45 am]

BILLING CODE 6210-01-F

## **GENERAL ACCOUNTING OFFICE**

### **Federal Accounting Standards Advisory Board**

**AGENCY:** General Accounting Office.

**ACTION:** Notice of Meeting.

**SUMMARY:** Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. No. 92-463), as amended, notice is hereby given that a two-day meeting of the Federal Accounting Standards Advisory Board will be held on Wednesday afternoon, March 15 from 1:00 to 4:30 and continuing on Thursday, March 16 from 9:00 A.M. to 4:00 in room 7C13 of the General Accounting Office, 441 G St., N.W., Washington, D.C.

The agenda for the meeting includes discussions of issues related to the following projects: Stewardship, Revenue Recognition, Liabilities, and Managerial Cost Accounting Standards.

We advise that other items may be added to the agenda; interested parties should contact the Staff Director for more specific information and to confirm the date of the meeting. Any interested person may attend the meeting as an observer. Board discussions and reviews are open to the public.

**FOR FURTHER INFORMATION CONTACT:** Ronald S. Young, Executive Staff Director, 750 First St., N.E., Room 1001, Washington, D.C. 20002, or call (202) 512-7350.

Authority: Federal Advisory Committee Act, Pub. L. No. 92-463, Section 10(a)(2), 86 Stat. 770, 774 (1972) (current version at 5 U.S.C. app. section 10(a)(2) (1988)); 41 CFR 101-6.1015 (1990).