

(Catalog of Federal Domestic Assistance No. 83.516, Disaster Assistance)

Dennis H. Kwiatkowski,

Deputy Associate Director, Response and Recovery Directorate.

[FR Doc. 96-19693 Filed 8-1-96; 8:45 am]

BILLING CODE 6718-02-P

[FEMA-1127-DR]

North Carolina; Amendment to Notice of a Major Disaster Declaration

AGENCY: Federal Emergency Management Agency (FEMA).

ACTION: Notice.

SUMMARY: This notice amends the notice of a major disaster for the State of North Carolina, (FEMA-1127-DR), dated July 18, 1996, and related determinations.

EFFECTIVE DATE: July 22, 1996.

FOR FURTHER INFORMATION CONTACT:

Pauline C. Campbell, Response and Recovery Directorate, Federal Emergency Management Agency, Washington, DC 20472, (202) 646-3606.

SUPPLEMENTARY INFORMATION: The notice of a major disaster for the State of North Carolina, is hereby amended to include the following areas among those areas determined to have been adversely affected by the catastrophe declared a major disaster by the President in his declaration of July 18, 1996:

Beaufort, Carteret, Duplin, Hyde and Pitt Counties for Individual Assistance, Public Assistance and Hazard Mitigation.

Lenoir County for Public Assistance and Hazard Mitigation (already designated for Individual Assistance).

Pamlico County for Public Assistance and Hazard Mitigation.

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William C. Tidball,

Associate Director, Response and Recovery Directorate.

[FR Doc. 96-19694 Filed 8-1-96; 8:45 am]

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[FEMA-1122-DR]

Ohio; Amendment to Notice of a Major Disaster Declaration

AGENCY: Federal Emergency Management Agency (FEMA).

ACTION: Notice.

SUMMARY: This notice amends the notice of a major disaster for the State of Ohio (FEMA-1122-DR), dated June 24, 1996, and related determinations.

EFFECTIVE DATE: July 25, 1996.

FOR FURTHER INFORMATION CONTACT:

Pauline C. Campbell, Response and Recovery Directorate, Federal

Emergency Management Agency, Washington, DC 20472, (202) 646-3606.

SUPPLEMENTARY INFORMATION: Notice is hereby given that the incident period for this disaster is May 2, 1996 through and including June 24, 1996.

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Dennis H. Kwiatkowski,

Deputy Associate Director, Response and Recovery Directorate.

[FR Doc. 96-19689 Filed 8-01-96; 8:45 am]

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[FEMA-1130-DR]

Pennsylvania; Amendment to Notice of a Major Disaster Declaration

AGENCY: Federal Emergency Management Agency (FEMA).

ACTION: Notice.

SUMMARY: This notice amends the notice of a major disaster for the Commonwealth of Pennsylvania, (FEMA-1130-DR), dated July 26, 1996 and related determinations.

EFFECTIVE DATE: July 26, 1996.

FOR FURTHER INFORMATION CONTACT:

Pauline C. Campbell, Response and Recovery Directorate, Federal Emergency Management Agency, Washington, DC 20472, (202) 646-3606.

SUPPLEMENTARY INFORMATION: The notice of a major disaster for the Commonwealth of Pennsylvania, is hereby amended to include the following areas among those areas determined to have been adversely affected by the catastrophe declared a major disaster by the President in his declaration of July 26, 1996:

Clarion and Jefferson Counties for Public Assistance (already designated for Individual Assistance and Hazard Mitigation).

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Dennis H. Kwiatkowski,

Deputy Associate Director, Response and Recovery Directorate.

[FR Doc. 96-19695 Filed 8-1-96; 8:45 am]

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[FEMA-1126-DR]

U.S. Virgin Islands; Amendment to Notice of a Major Disaster Declaration

AGENCY: Federal Emergency Management Agency (FEMA).

ACTION: Notice.

SUMMARY: This notice amends the notice of a major disaster for the U.S. Virgin Islands, (FEMA-1126-DR), dated July 11, 1996, and related determinations.

EFFECTIVE DATE: July 23, 1996.

FOR FURTHER INFORMATION CONTACT: Pauline C. Campbell, Response and Recovery Directorate, Federal Emergency Management Agency, Washington, DC 20472, (202) 646-3606.

SUPPLEMENTARY INFORMATION: The notice of a major disaster for the U.S. Virgin Islands, is hereby amended to include assistance under the Public Assistance program limited to Category E for repair of public buildings and equipment, Category F for repair of public utilities, and Category G for parks and recreational facilities in the following areas:

St. Croix, St. John, and St. Thomas for reimbursement for restoration of public buildings, utility systems and parks and recreational facilities. These islands are already designated for Individual Assistance, Hazard Mitigation and reimbursement for debris removal and emergency protective measures under the Public Assistance program.

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Dennis H. Kwiatkowski,

Deputy Associate Director, Response and Recovery Directorate.

[FR Doc. 96-19691 Filed 8-01-96; 8:45 am]

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FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

Interagency Policy Statement Regarding Advertising of NOW Accounts

AGENCIES: Office of the Comptroller of the Currency (OCC), Department of the Treasury; Board of Governors of the Federal Reserve System (FRB); Federal Deposit Insurance Corporation (FDIC); Office of Thrift Supervision (OTS), Department of the Treasury.

ACTION: Withdrawal of statement of policy.

SUMMARY: The OCC, FRB, FDIC, and OTS (the Agencies) are withdrawing their joint statement of policy entitled "Interagency policy statement regarding advertising of Negotiable Order of Withdrawal (NOW) Accounts" (the Statement) on the ground that it is obsolete.

EFFECTIVE DATE: The removal of the Statement of Policy is effective August 2, 1996.

FOR FURTHER INFORMATION CONTACT: OCC: Paul Utterback, National Bank Examiner, (202/874-5461), 250 E

Street, S.W., Washington, D.C. 20219. FRB: J. Ericson Heyke III, Staff Attorney, (202/452-3688), 20th and C Streets, N.W., Washington, D.C. 20551.

FDIC: Marc J. Goldstrom, Counsel, (202/898-8807), Legal Division, 550-17th St., N.W., Washington, D.C. 20429.
OTS: Richard Blanks, (202/906-7037), Counsel (Banking and Finance), Office of Thrift Supervision, 1700 G Street, N.W., Washington, D.C. 20552.

SUPPLEMENTARY INFORMATION: "NOW accounts" are, in essence, interest-bearing checking accounts. Federal law expressly authorizes depository institutions to offer such accounts:

* * * [A] depository institution is authorized to permit the owner of a deposit or account on which interest or dividends are paid to make withdrawals by negotiable or transferable instruments for the purpose of making transfers to third parties.
 12 U.S.C. 1832(1).¹

At first, Congress only allowed such withdrawals to be made in Massachusetts and New Hampshire. Act of August 16, 1973, Public Law 93-100, section 2, 87 Stat. 342. Congress extended this permission to other states over the next several years. Act of February 27, 1976, Public Law 94-222, section 2, 90 Stat. 197 (Connecticut, Rhode Island, Maine, and Vermont); Financial Institutions Regulatory and Interest Rate Control Act of 1978, Public Law 95-630, section 1301, 92 Stat. 3641, 3712 (1978) (New York); Act of December 28, 1979, Public Law 96-161, section 106, 93 Stat. 1233, 1235 (New Jersey). Congress finally discarded geographic restrictions entirely, effective December 31, 1980. See Depository Institutions Deregulation and Monetary Control Act of 1980, Public Law 96-221, section 303, 94 Stat. 132, 146 (1980).

During these years, the various Agencies had well-established and long-standing rules governing the advertising of interest paid on deposits. See Regulation Q, 12 CFR 217.6 (1980) (issued by the FRB, and applicable to all member banks, including national banks); *id.* § 329.8 (issued by the FDIC, and applicable to insured state nonmember banks); *id.* § 526.6 (issued by the Federal Home Loan Bank Board, and applicable to any member of a Federal Home Loan Bank, except an FDIC-insured savings bank, or an institution in Guam) and § 563.27 (issued by the Federal Savings and Loan Insurance Corporation, and applicable to all institutions insured by that entity).

The Statement says that it is intended to "remind" depository institutions that, when they advertise the interest-rates that they pay on NOW accounts, they

must comply with these rules. 45 FR 67464 (1980).

This aspect of the Statement has become obsolete. Congress has adopted the Truth-In-Savings Act (TISA). Federal Deposit Insurance Corporation Improvement Act of 1991, Public Law 102-242, 261-74, 105 Stat. 2236, 2334-43 (Dec. 19, 1991); 12 U.S.C. 4301-13. The TISA prescribes statutory requirements for the advertisement and payment of interest on deposits, and calls for the FRB to issue any necessary regulations. 12 U.S.C. 4308. The FRB has responded by adopting Regulation DD, 12 CFR part 230. See 57 FR 43337 (1992).

The Agencies have acknowledged that Regulation DD has superseded their own advertising rules, and have therefore rescinded them. See *id.* 43336 (removing the advertising provisions of Regulation Q); 58 FR 4308 (removing all but the most general advertising regulations of the Office of Thrift Supervision); 58 FR 27921 (1993) (repealing the FDIC's advertising regulation).

The Statement also provides advice regarding the advance promotion and advertisement of NOW accounts by depository institutions that received NOW account authority for the first time on December 31, 1980. The Statement is obsolete in this respect as well.

The Agencies' Action

The Agencies hereby withdraw the Statement.

Dated: July 26, 1996.
 Joe M. Cleaver,
Executive Secretary, Federal Financial Institutions Examination Council.
 [FR Doc. 96-19555 Filed 8-1-96; 8:45 am]
BILLING CODE 6210-01-P

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 August 26, 1996.

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

1. *Merchants Bancorp, Inc.*, Hillsboro, Ohio; to become a bank holding company by acquiring 100 percent of the voting shares of Merchants National Bank, Hillsboro, Ohio.

2. *Wesbanco, Inc.*, Wheeling, West Virginia; to acquire 100 percent of the voting shares of Vandalia National Corporation, Morgantown, West Virginia and thereby indirectly acquire The National Bank of West Virginia, Morgantown, West Virginia.

Board of Governors of the Federal Reserve System, July 29, 1996.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 96-19641 Filed 8-1-96; 8:45 am]

BILLING CODE 6210-01-F

¹ The authorization only applies to certain accounts, however: namely, those that belong to natural persons, to nonprofit organizations, and to public units. See 12 U.S.C. 1832(2).