

**[Report No. 2150]****Petitions for Reconsideration of Action in Rulemaking Proceedings**

August 30, 1996.

Petitions for reconsideration have been filed in the Commission's rulemaking proceedings listed in this Public Notice and published pursuant to 47 CFR Section 1.429(e). The full text of these documents are available for viewing and copying in Room 239, 1919 M Street, N.W., Washington, D.C. or may be purchased from the Commission's copy contractor, ITS, Inc. (202) 857-3800. Oppositions to these petitions must be filed by September 20, 1996. See Section 1.4(b)(1) of the Commission's rules (47 CFR 1.4(b)(1)). Replies to an opposition must be filed within 10 days after the time for filing oppositions has expired.

*Subject:* Amendment of Section 73.202(b), Table of Allotments, FM Broadcast Stations. (Moncks Corner, Kiawah Island and Sampit, SC) (MM Docket No. 94-70, RM-8474, RM-8706).

*Number of Petition Filed:* 1.

*Subject:* Amendment of Section 73.202(b), Table of Allotments, FM Broadcast Stations. (Chester, Shasta Lake City, Alturas, McCloud and Weaverville, CA) (MM Docket No. 94-76, MM Docket No. 94-77, RM-8470, RM-8477, RM-8523, RM-8524).

*Number of Petition Filed:* 1.

*Subject:* Amendment of Section 73.202(b), Table of Allotments, FM Broadcast Stations. (Shingletown, CA) (MM Docket No. 95-51, RM-8591).

*Number of Petition Filed:* 1.

*Subject:* Amendment of Part 95 of the Commission's Rules to Allow Interactive Video and Data Service Licensees to Provide Mobile Service to Subscribers. (WT Docket No. 95-47)\*.

*Number of Petitions Filed:* 3.

\*This Public Notice includes the petition filed by William J. Franklin on behalf of ITV, Inc and IVDS Affiliates, LC. A previous Public Notice, Report No. 2146, was released on August 7, 1996 and published in the Federal Register on August 14, 1996, listed only two petitions filed on July 25, 1996. We are therefore placing all three petitions on public notice at this time.

*Subject:* Bell Operating Company Provision of Out-of-Region Interstate, Interexchange Services. (CC Docket No. 96-21).

*Number of Petition Filed:* 1.

*Subject:* Order to Show Cause Why the License for Station KOJC(FM), Cedar Rapids, Iowa Should Not Be Revoked. (MM Docket No. 96-47).

*Number of Petition Filed:* 1.

Federal Communications Commission.  
William F. Caton,  
*Acting Secretary.*  
[FR Doc. 96-22534 Filed 9-4-96; 8:45 am]  
BILLING CODE 6712-01-M

**FEDERAL DEPOSIT INSURANCE CORPORATION****Statement of Policy on the Use of Offering Circulars**

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

**ACTION:** Revision of Statement of Policy.

**SUMMARY:** The FDIC is revising its Statement of Policy Regarding Use of Offering Circulars in Connection with Public Distribution of Bank Securities. The revision updates the informational standards for the public distribution of bank securities by insured state nonmember banks, clarifies the meaning of certain standards, and provides references for bank management and counsel for mutual-to-stock conversions, public distribution of securities and private placements. The FDIC Board of Directors believes that the statement of policy enhances public confidence in the banking system by providing for full disclosure in offering circulars.

**EFFECTIVE DATE:** September 5, 1996.

**FOR FURTHER INFORMATION CONTACT:** Lawrence H. Pierce, Section Chief, (202/898-8902) or Mary S. Frank, Senior Financial Analyst, (202/898-8903), Division of Supervision; Gerald Gervino, Senior Attorney, (202/898-3723), Legal Division.

**SUPPLEMENTARY INFORMATION:****I. Current Statement**

The current statement of policy was adopted by the FDIC's Board of Directors in July 1979. The policy discusses the antifraud provisions of the securities laws and contains a brief statement of the information that should be furnished when a state nonmember bank offers and sells equity or debt securities in a public offering.

**II. Need for Revision**

The offer and sale of securities issued by financial institutions are subject to the antifraud provisions of the federal securities laws. These antifraud provisions presume certain common disclosure standards on the banking industry. The standards and needs of the industry have evolved in the 17 years since the FDIC Board of Directors issued the initial statement of policy. These revisions represent an update and clarification of the standards delineated

in the initial statement of policy and are expected to enhance capital formation.

**III. Modifications**

The primary changes to the original statement of policy pertain to mutual-to-stock conversions and sales of the bank's securities on bank premises. The revisions reflect the FDIC's expanded review responsibility with respect to mutual-to-stock conversions and also the need to enhance disclosures in response to changes in the securities markets.

Other areas of change pertain to limitations on advertising activity, minimum requirements for subscription order forms, and references to regulations of the Office of Thrift Supervision and the Securities Exchange Commission in particular circumstances. The statement of policy no longer refers to the Securities Offering Disclosure Rules (12 CFR part 16) of the Comptroller of the Currency because part 16 has been cross-referenced to the regulations of the Securities and Exchange Commission since April 1995. The list of essential items of disclosure is also revised.

Additional guidance in the areas of disclosure and advertising, suitability and sales practices, as well as setting and circumstances relating to sales activities on the premises of a depository institution is provided by the "Interagency Statement on Retail Sales of Nondeposit Investment Products". Portions of that statement may be applicable when a bank sells or distributes securities as part of the capital formation process.

**IV. Approach**

The revised statement of policy does not impose a filing requirement, although the FDIC will continue to review offering circulars used in connection with mutual-to-stock conversions and deposit insurance applications. This approach provides flexibility to small banks and allows the banks to incorporate disclosure material prepared for other purposes, including state securities requirements, in offering circulars. The statement of policy allows for informal consultation with the staff in the Registration and Disclosure Section. This method of review has proven beneficial to small banks over the past few years.

**V. The Statement of Policy**

The text of the statement of policy follows: