

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at the time it issued Banking Circular 277 providing more comprehensive guidance on all forms of financial derivatives, rescinded BC-79.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For the above reasons, the Policy Statement is rescinded.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.

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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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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, 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