

Assistance Grants; 83.545, Disaster Housing Program; 83.548, Hazard Mitigation Grant Program.)

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FEDERAL EMERGENCY MANAGEMENT AGENCY

Emergency Management Performance Grants

AGENCY: Federal Emergency Management Agency (FEMA).

ACTION: Notice of change to cost share policy.

SUMMARY: We (FEMA) are standardizing the cost share for the Emergency Management Performance Grant in order to bring about a fair and equitable distribution of grant funds and cost-share requirements among the States.

DATES: The cost share change is effective October 1, 2000 for FY 2001 grants.

FOR FURTHER INFORMATION CONTACT: Jonna M. Long, Federal Emergency Management Agency, 500 C Street SW., room 717, Washington, DC 20472, telephone (202) 646-7057; facsimile (202) 646-4157; or email jonna.long@fema.gov.

SUPPLEMENTARY INFORMATION:

Background

In FY 2000, we consolidated funding for certain non-disaster programs into the Emergency Management Performance Grant (EMPG). Programs consolidated include State and Local Assistance (SLA); Superfund Amendments and Reauthorization Act (SARA) Title III; Mitigation Assistance Program (MAP); Disaster Preparedness Improvement Grants (DPIG); Pre-disaster Mitigation (Project Impact) to States; and Terrorism Consequence Management Preparedness Assistance (TCMPA).

We offered the grants in FY 2000 at composite cost shares based on the cost share policies associated with the programs consolidated into the EMPG. The composite cost shares for the non-terrorism portion of the EMPG ranged from approximately 51 percent Federal/49 percent State to approximately 54 percent Federal/46 percent State. The TCMPA portion was 100 percent federally-funded.

The composite cost shares were dependent upon which of the six programs a State participated in before consolidation, and for some programs

how many years a State participated. The result of this varied participation by States is that the consolidation process has the potential to lock-in an uneven distribution of cost-share requirements.

Phase-In Procedure

We used the composite cost shares during the transition from the multiple programs to the unified EMPG. To complete the transition, and in order to bring about a fair and reasonable distribution of the funds for emergency management, we are phasing in implementation of a Federal cost share of 50 percent that will apply equally to all States for the non-TCMPA portion of the EMPG. This will be more equitable and easier to manage than previously, both at the Federal and State levels. States will have a simpler and more predictable means of planning for their share of the costs of emergency management than now, which will help their long-term budgeting process. The complete phase-in of the standard cost share will take approximately four years, with some States arriving at the 50 percent level each year.

The TCMPA portion will continue to be 100 percent federally-funded.

FY 2001 Procedure

For FY 2001 grants, we will pay a cost share one percentage point less than the composite share that we paid in 2000. For example, if a particular State's EMPG was shared in FY 2000 at 52 percent Federal/48 percent State, in FY 2001 the grant will be shared at 51 percent Federal/49 percent State. Such phasing in of the standard cost share will ease the financial burden to the State (by avoiding too large an adjustment in any one year) and will enable it to budget better for outyear cost shares.

Authority: P.L. 106-74, the Department of Veterans Affairs and Housing and Urban Development, and Independent Agencies Appropriations Act, 2000, 113 Stat. 1086.

Dated: June 15, 2000.

Patricia A. English,

Acting Chief Financial Officer.

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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. The application also will 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 (12 U.S.C. 1843). Unless otherwise noted, nonbanking activities will be conducted throughout the United States. Additional information on all bank holding companies may be obtained from the National Information Center website at www.ffiec.gov/nic/.

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 3, 2000.

A. Federal Reserve Bank of New York (Betsy Buttrill White, Senior Vice President), 33 Liberty Street, New York, New York 10045-0001:

1. *M & T Bank Corporation*, Buffalo, New York and *Olympia Financial Corp.*, Buffalo, New York; to acquire 100 percent of the voting shares of, and thereby merge with *Kaystone Financial, Inc.*, Harrisburg, Pennsylvania, and thereby indirectly acquire *Keystone Financial Bank, N.A.*, Harrisburg, Pennsylvania. In addition *M&T Bank Corporation* has applied to acquire an option to purchase up to 19.9 percent of the shares of *Keystone*. This option will expire upon consummation of the merger.

In connection with this application, Applicants also have applied to acquire *Keystone CDC, Inc.*, and thereby engage in community development activities, pursuant to § 225.28(b)(12) of Regulation Y; *Keystone Financial Life Insurance Company*, and thereby engage in credit life and disability life reinsurance activities related to home equity loan products, pursuant to § 225.28(b)(11) of Regulation Y; *Keystone Financial Mid-Atlantic Funding Corporation*, and thereby engage in issuing medium-term debt instruments, pursuant to § 225.28(b)(1) of Regulation Y; *Martindale Andres &*