

2. What will be the effect of the proposed two time frame charge-off options on institutions? If possible, please quantify, in dollar amounts and percentages (of total operating expenses), the impact of the proposed options in the charge-off policy in the first year of implementation and in subsequent years for open-end and closed-end credits on:

- (a) gross and net charge-offs;
- (b) recoveries;
- (c) earnings; and
- (d) securitization transactions.

3. What are the expected dollar costs of reprogramming to implement the first option (uniform charge-off policy at 150 days past due) and what percentage of total operating expenses do those programming dollars represent? Also, can the programming changes be completed by the proposed January 1, 2001 implementation date?

4. Please provide any other information that the FFIEC should consider in determining the final policy statement including the optimal implementation date for the proposed changes.

Dated: June 30, 1998.

**Keith J. Todd,**

*Acting Executive Secretary, Federal Financial Institutions Examination Council.*

[FR Doc. 98-17782 Filed 7-2-98; 8:45 am]

BILLING CODE 6210-01-P, 25% 6714-01-P, 25% 6720-01-P, 25% 4810-33-P 25%

## FEDERAL RESERVE SYSTEM

### 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. The notices also will 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 July 20, 1998.

**A. Federal Reserve Bank of St. Louis** (Randall C. Sumner, Vice President) 411 Locust Street, St. Louis, Missouri 63102-2034:

1. *Keith Ray Loeffler*, Allendale, Illinois; to acquire additional voting shares of Allendale Bancorp, Inc., Allendale, Illinois, and thereby indirectly acquire First National Bank of Allendale, Allendale, Illinois.

Board of Governors of the Federal Reserve System, June 29, 1998.

**Robert deV. Frierson,**

*Associate Secretary of the Board.*

[FR Doc. 98-17742 Filed 7-2-98; 8:45 am]

BILLING CODE 6210-01-F

## 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. 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 July 28, 1998.

**A. Federal Reserve Bank of Cleveland** (Paul Kaboth, Banking Supervisor) 1455 East Sixth Street, Cleveland, Ohio 44101-2566:

1. *FNB Corporation*, Hermitage, Pennsylvania, and Southwest Banks, Inc.; to merge with Citizens Holding Corporation, Clearwater, Florida, and thereby indirectly acquire Citizens Bank and Trust Company, Clearwater, Florida.

Board of Governors of the Federal Reserve System, June 29, 1998.

**Robert deV. Frierson,**

*Associate Secretary of the Board.*

[FR Doc. 98-17741 Filed 7-2-98; 8:45 am]

BILLING CODE 6210-01-F

## FEDERAL RESERVE SYSTEM

### Notice of Proposals to Engage in Permissible Nonbanking Activities or to Acquire Companies that are Engaged in Permissible Nonbanking Activities

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y, (12 CFR Part 225) to engage *de novo*, or to acquire or control voting securities or assets of a company, including the companies listed below, that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.28 of Regulation Y (12 CFR 225.28) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

Each notice is available for inspection at the Federal Reserve Bank indicated. The notice also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than July 20, 1998.

**A. Federal Reserve Bank of Boston** (Richard Walker, Community Affairs Officer) 600 Atlantic Avenue, Boston, Massachusetts 02106-2204:

1. *UST Corp.*, Boston, Massachusetts; to acquire through Cambridge Trade Finance Corp., Boston, Massachusetts certain assets of Cambridge Trading Services Corporation, Boston, Massachusetts, and thereby engage in extending credit and servicing loans, pursuant to § 225.28(b)(1).

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

1. *Deutsche Bank AG*, Frankfurt, Main, Federal Republic of Germany; to acquire Bouclier Vert Limite' L.L.C. d/b/a/ Green Shield Limited, L.L.C., Woodbury, New Jersey, and thereby engage in residential mortgage