

Current Actions: The Federal Reserve proposes to reduce regulatory reporting burden for foreign banking organizations (FBOs) by eliminating the FR 2068 and by reducing and clarifying the amount of information to be reported on the FR Y-7 and FR Y-7A. Most of the information collected in the FR 2068 is now publicly available. The publicly available portion of two of the items currently reported on the FR 2068 would be added to the FR Y-7: (1) financial statements of unconsolidated majority-owned related subsidiaries, and (2) financial data on unconsolidated minority-owned related companies. The most significant changes on the FR Y-7 are the elimination of the information requested on directors and officers, the simplification of the information requested for the organization chart, and the addition of two items currently reported on the FR 2068 as mentioned above. The most significant changes on the FR Y-7A are the simplification of the information requested on securities held through debts previously contracted and on Legal Authority, and the addition of four new items.

Proposal to approve under OMB delegated authority the implementation of the following report:

1. Report title: Notice for Prior Approval to Become a Bank Holding Company, or for a Bank Holding Company to Acquire an Additional Bank or Bank Holding Company

Agency form number: FR Y-3N

OMB control number: 7100-0121

Frequency: Event-generated

Reporters: Corporations seeking to become bank holding companies, or bank holding companies and state chartered banks that are members of the Federal Reserve System

Annual reporting hours: 945

Estimated average hours per response: 5 hours

Number of respondents: 189

Small businesses are affected.

General description of report: This information collection is mandatory (12 U.S.C. § 1844(c)). Individual respondent data are available to the public except any portions which have been granted confidential treatment at the applicant's request (5 U.S.C. 552 (b)(4) and (b)(8)).

Abstract: The Federal Reserve is proposing to implement the FR Y-3N due to Regulation Y revisions that provide for streamlined processes for reviewing applications and notifications from respondents meeting certain qualifying criteria. The FR Y-3N requests substantially less information than the current FR Y-3 for respondents that meet the qualifying criteria.

Current Actions: The proposed FR Y-3N reporting form would be used for: (1)

notifications filed using the abbreviated notice procedures for certain BHC formations, as described in section 225.17 of Regulation Y; (2) notifications filed to acquire shares, assets, or control of a bank, or a merger or consolidation between BHCs, filed under the streamlined procedures described in section 225.14 of Regulation Y, and (3) notifications filed to acquire a nonbank insured depository institution that require approval under section 4 of the BHC Act, if the BHC and the proposal would meet all of the criteria for expedited action under section 225.14 if the nonbank insured depository institution were a bank.

Proposal to approve under OMB delegated authority the discontinuance of the following reports:

1. Report title: Notification Pursuant to Section 211.23(h) of Regulation K on Acquisitions by Foreign Banking Organizations

Agency form number: FR 4002

OMB control number: 7100-0110

Frequency: Event-generated

Reporters: foreign banking organizations

Annual reporting hours: 80

Estimated average hours per response: 0.50

Number of respondents: 160

Small businesses are not affected.

General description of report: This information collection is mandatory (12 U.S.C. §§ 1844(c), 3106, and 3108(a)). Upon request from a respondent certain information in the FR 4002 may be given confidential treatment pursuant to the Freedom of Information Act (5 U.S.C. §§ 552(b)(4) and (6)).

Abstract: The FR 4002 is an event-generated information collection that foreign banking organizations are required to submit, in a letter to the appropriate Federal Reserve Bank. The information is due within thirty days of the end of a quarter during which the foreign banking organization acquires shares of companies that engage, directly or indirectly, in business in the United States, or during which a foreign subsidiary of the FBO commences direct activities in the United States. The letter should include a brief description of the nature and scope of each company's U.S. business(es), including the four-digit Standard Industrial Classification (SIC) code(s) of the U.S. activities of the company and of its direct parent, and a statement of total assets and total revenue of the direct parent. The foreign banking organization is not required to report information whose collection would cause the FBO to incur "unreasonable effort or expense," or information that is otherwise "unknown and not reasonably available."

Current Actions: In December 1997, the Board proposed changes to Regulation K to require the information reported in the FR 4002 annually instead of quarterly (62 FR 68424). If the Board implements these proposed changes, the information collected on the FR 4002 will be reflected annually in the FR Y-7 and FR Y-7A, eliminating the need for this separate information collection. However, the final rulemaking has not been published. This proposal seeks approval to discontinue the FR 4002 upon publication of a final rulemaking permitting annual reporting of the information.

Board of Governors of the Federal Reserve System, January 21, 1999.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 99-1838 Filed 1-26-99; 8:45AM]

Billing Code 6210-01-F

FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisitions of Shares of Banks or Bank Holding Companies; Correction

This notice corrects a notice (FR Doc. 99-1492) published on page 3518 of the issue for Friday, January 22, 1999.

Under the Federal Reserve Bank of Kansas City heading, the entry for Bert D. Backard, Independence, Kansas, is revised to read as follows:

A. Federal Reserve Bank of Kansas City (D. Michael Manies, Assistant Vice President) 925 Grand Avenue, Kansas City, Missouri 64198-0001:

1. Bert D. Blackard, Independence, Kansas; to acquire voting shares of First Howard Bankshares, Inc., Cherryvale, Kansas, and thereby indirectly acquire voting shares of First National Bank of Howard, Howard, Kansas, First Security Bankshares, Inc., Topeka, Kansas, I and B, Inc., Cherryvale, Kansas, and Peoples State Bank, Cherryvale, Kansas.

Comments on this application must be received by February 8, 1999.

Board of Governors of the Federal Reserve System, January 22, 1999.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 99-1884 Filed 1-26-99; 8:45 am]

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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. 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 February 22, 1999.

A. Federal Reserve Bank of Chicago (Philip Jackson, Applications Officer) 230 South LaSalle Street, Chicago, Illinois 60690-1413:

1. *Bay Port Financial Corporation*, Bay Port, Michigan; to become a bank holding company by acquiring 100 percent of the voting shares of Bay Port State Bank, Bay Port, Michigan.

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

1. *MemphisFirst Corporation*, Memphis, Tennessee; to become a bank holding company by acquiring 100 percent of the voting shares of MemphisFirst Community Bank, Memphis, Tennessee, in organization.

Board of Governors of the Federal Reserve System, January 22, 1999.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 99-1883 Filed 1-26-99; 8:45 am]

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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 February 11, 1999.

A. Federal Reserve Bank of Richmond (A. Linwood Gill III, Assistant Vice President) 701 East Byrd Street, Richmond, Virginia 23261-4528:

1. *Wachovia Corporation*, Winston-Salem, North Carolina; to acquire Interstate/Johnson Lane, Inc., Charlotte, North Carolina, and thereby engage in underwriting and dealing in municipal revenue bonds (including certain unrated and private ownership municipal revenue bonds), 1-4 family mortgage-related securities, consumer receivable-related securities, and commercial paper, *see Citicorp*, 73 Fed. Res. Bull. 473 (1987), and underwriting and dealing in all types of debt and equity securities, *see J.P. Morgan & Co., Inc., The Chase Manhattan Corp., Bankers Trust New York Corp., Citicorp, and Security Pacific Corp.*, 75 Fed. Res. Bull. 192 (1989); in extending credit and providing services related to credit, pursuant to §§ 225.28(b)(1) and (2) of Regulation Y; in providing leasing services, pursuant to § 225.28(b)(3) of Regulation Y; in performing trust company functions, pursuant to § 225.28(b)(5) of Regulation Y; in providing financial and investment

advisory services, pursuant to §§ 225.28(b)(6)(i)-(vi) of Regulation Y; in providing securities brokerage, riskless principal, private placement, and other agency transactional services, pursuant to §§ 225.28(b)(7)(i)-(iv) of Regulation Y; in underwriting and dealing in government obligations and money market instruments that state member banks may underwrite and deal, pursuant to § 225.28(b)(8)(i) of Regulation Y; in investing and trading activities, pursuant to § 225.28(b)(8)(ii) of Regulation Y; and in providing management consulting advice, pursuant to § 225.28(b)(9)(i) of Regulation Y.

In connection with the proposed transaction, Wachovia Corporation also has applied to acquire an option to purchase up to 19.9 percent of the outstanding shares of Interstate/Johnson Lane, Inc.

B. Federal Reserve Bank of Atlanta (Lois Berthaume, Vice President) 104 Marietta Street, N.W., Atlanta, Georgia 30303-2713:

1. *Community Trust Financial Services Corporation*, Hiram, Georgia; to acquire First Family Financial Services of Georgia, Inc., Atlanta, Georgia, and thereby engage in making, acquiring, brokering, or servicing loans or other extension of credit, pursuant to § 225.28(b)(1) of Regulation Y.

Board of Governors of the Federal Reserve System, January 22, 1999.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 99-1885 Filed 1-26-99; 8:45 am]

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FEDERAL RESERVE SYSTEM

Sunshine Act; Meeting

AGENCY HOLDING THE MEETING: Board of Governors of the Federal Reserve System.

TIME AND DATE: 12:00 noon, Monday, February 1, 1999.

PLACE: Marriner S. Eccles Federal Reserve Board Building, 20th and C Streets, N.W., Washington, D.C. 20551.

STATUS: Closed.

MATTERS TO BE CONSIDERED:

1. Personnel actions (appointments, promotions, assignments, reassignments, and salary actions) involving individual Federal Reserve System employees.

2. Any matters carried forward from a previously announced meeting.

CONTACT PERSON FOR MORE INFORMATION: Lynn S. Fox, Assistant to the Board; 202-452-3204.