

Participation Program under which the FHLBank of New York would (i) acquire whole residential mortgage loans, originated by its members (including subsidiaries and affiliates of such members) and eligible non-member borrowers that have an original balance falling within the conforming loan limits established pursuant to 12 U.S.C. 1717(b)(2), (ii) pool those mortgages and divide the mortgage pool into three tranches, consisting of a short cashflow tranche, a longer cashflow tranche, and a credit support tranche that would be sufficient to enhance the pool at least to the level of subordination afforded double-A rated mortgage-backed securities and which would act as first loss coverage for the life of the pool or until the position is exhausted, (iii) sell the credit support tranche of the pool back to the member or eligible non-member borrower that originated (or whose subsidiary or affiliate originated) the loans, and (iv) sell either of the non-credit support tranches to any member or eligible non-member borrower of the FHLBank of New York.

As indicated, while the Finance Board has formally revised Finance Board Resolution No. 96-44 to make the modifications requested, CMAA as modified will not be implemented by the FHLBank of New York until the end of the 30-day notice period, and even then not until the completion of a pre-implementation examination.

FOR FURTHER INFORMATION CONTACT: Christina K. Muradian, Senior Financial Analyst, Office of Policy, Research and Analysis (202) 408-2584, Federal Housing Finance Board, 1777 F Street, NW, Washington, DC.

Bruce A. Morrison,
Chairman.

[FR Doc. 99-23568 Filed 9-9-99; 8:45 am]

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FEDERAL HOUSING FINANCE BOARD

[99-N-12]

Pilot Mortgage Program Proposed by the Federal Home Loan Banks of Cincinnati, Indianapolis, and Seattle

AGENCY: Federal Housing Finance Board.

ACTION: Notice of availability.

SUMMARY: As described in a previous notice, 64 FR 44016 (August 12, 1999), the Federal Housing Finance Board (Finance Board) has before it for consideration an application from the FHLBanks of Cincinnati, Indianapolis and Seattle to initiate a pilot program to purchase mortgage loans from member

financial institutions under a credit risk sharing arrangement. The Finance Board is making the application for the proposed Mortgage Purchase Program, or MPP, available through its website (<http://www.fhfb.gov>) in the "What's New" section.

FOR FURTHER INFORMATION CONTACT: Scott Smith, Deputy Director, Office of Policy, Research and Analysis, (202) 408-2991, Federal Housing Finance Board, 1777 F Street, NW, Washington, DC, 20006.

Bruce A. Morrison,
Chairman.

[FR Doc. 99-23569 Filed 9-9-99; 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 (12 U.S.C. 1843). 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 7, 1999.

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

1. *Warwick Community Bancorp, Inc.*, Warwick, New York; to acquire 99.79

percent of the voting shares of The Towne Center Bank, Lodi, New Jersey (in formation).

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

1. *FMLB Acquisition, Inc.*, Medicine Lodge, Kansas; to become a bank holding company by acquiring 100 percent of the voting shares of First Medicine Lodge Bancshares, Inc., Medicine Lodge, Kansas, and thereby indirectly acquire First National Bank of Medicine Lodge, Medicine Lodge, Kansas.

Board of Governors of the Federal Reserve System, September 7, 1999.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 99-23631 Filed 9-9-99; 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: 10 a.m., Wednesday, September 15, 1999.

PLACE: Marriner S. Eccles Federal Reserve Board Building, 20th and C Streets, NW, Washington, DC 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.

SUPPLEMENTARY INFORMATION: You may call 202-452-3206 beginning at approximately 5 p.m. two business days before the meeting for a recorded announcement of bank and bank holding company applications scheduled for the meeting; or you may contact the Board's Web site at <http://www.federalreserve.gov> for an electronic announcement that not only lists applications, but also indicates procedural and other information about the meeting.

Dated: September 8, 1999.

Robert deV. Frierson,

Associate Secretary of the Board

[FR Doc. 99-23702 Filed 9-8-99; 2:16 pm]

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