

appropriate office. However, each FDIC insured institution has previously been assigned a specific case manager in their regional office who will continue to be the institution's central point of contact at the FDIC. At least annually, regional coordinators will contact each minority-owned, State nonmember bank in their respective regions to discuss the FDIC's efforts to promote and preserve minority ownership of financial institutions and will offer to have a member of regional management meet with the institution's board of directors to discuss issues of interest. Finally, the regional coordinators will contact all new minority-owned State nonmember banks identified through insurance applications, merger applications, or change in control notices to familiarize the institutions with the FDIC's minority-owned institution program.

Technical Assistance

The FDIC can provide technical assistance to minority-owned institutions in several ways on a variety of issues. An institution can contact its case manager for assistance in understanding bank regulations, FDIC policies, examination procedures, etc. Case managers can also explain the application process and the type of analysis and information required for different applications. During examinations, examiners are expected to fully explain any supervisory recommendations and should offer to help management understand satisfactory methods to address such recommendations.

At the conclusion of each examination of a minority-owned institution directly supervised by the FDIC, the FDIC will offer to have representatives return to the institution approximately 90 to 120 days later to review areas of concern or topics of interest to the institution. The purpose of the return visit will be to provide technical assistance, not to identify new problems. The level of technical assistance provided should be commensurate with the issues facing the institution, but FDIC employees will not perform tasks expected of an institution's management or employees. For example, FDIC employees may explain Call Report instructions as they relate to specific accounts, but will not assist in the preparation of an institution's Call Report. As another example, FDIC employees may provide information on community reinvestment opportunities, but will not participate in a specific transaction.

Training and Educational Programs

The FDIC will work with trade associations representing minority-owned institutions and other regulatory agencies to periodically assess the need for, and provide for, training opportunities and educational opportunities. We will partner with the trade associations to offer training programs during their annual conferences and other regional meetings.

Failing Institutions

In the event of a potential failure of a minority-owned institution, the Division of Resolutions and Receiverships will contact all minority-owned institutions nationwide that qualify to bid on failing institutions. The Division of Resolutions and Receiverships will solicit qualified minority-owned institutions' interest in the failing institution, discuss the bidding process, and upon request, offer to provide technical assistance regarding completion of the bid forms. In addition, the Division of Resolutions and Receiverships, with assistance from the Office of Diversity and Economic Opportunity, will maintain a list of minority individuals and nonbank entities that have expressed an interest in acquiring failing minority-owned institutions. Trade associations that represent minority-owned institutions (the National Bankers Association, the American League of Financial Institutions, and the North American Native Bankers Association) will also be contacted periodically to help identify possible interested parties.

Reporting

The regional coordinators will report their region's activities related to this Policy Statement to the national coordinator quarterly. The national coordinator will compile the results of the regional offices' reports and submit a quarterly summary to the Office of the Chairman. Our efforts to preserve and promote minority ownership of depository institutions will also be highlighted in the FDIC's Annual Report.

Internet Site

The FDIC will create a Webpage on its Internet site (www.fdic.gov) to promote the minority-owned institution program. Among other things, the page will describe the program and include the name, phone number, and email address of the national coordinator and each regional coordinator. The page will also contain links to the list of minority-owned institutions, pertinent trade associations, and other regulatory

agency programs. We will also explore the feasibility and usefulness of posting other items to the page, such as statistical information and comparative data for minority-owned institutions. Visitors will have the opportunity to provide feedback regarding the program on the Web page.

By order of the Board of Directors.

Dated at Washington, DC., this 20th day of December, 2001.

Federal Deposit Insurance Corporation.

Robert E. Feldman,

Executive Secretary.

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FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisition of Shares of Bank 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 office 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 January 16, 2002.

A. Federal Reserve Bank of Chicago
(Phillip Jackson, Applications Officer)
230 South LaSalle Street, Chicago,
Illinois 60690-1414:

1. CoVest Bancshares, Inc. Employee Stock Ownership Plan Trust, James L. Roberts (Trustee), Paul A. Larsen (Trustee), and Barbara A. Buscemi (Trustee), all of Des Plaines, Illinois; to retain voting shares of CoVest Bancshares, Inc., and Covest Banc, National Association, both of Des Plaines, Illinois.

Board of Governors of the Federal Reserve System, December 26, 2001.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 01-32132 Filed 12-31-01; 8:45 am]

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