

and disclose extraordinary events and transactions. An event or transaction is presumed to be an ordinary and usual activity of the reporting entity unless evidence clearly supports its classification as an extraordinary item.

ASU 2015-01 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. Thus, for example, holding companies with a calendar year fiscal year must begin to apply the ASU in their FR Y-9C for March 31, 2016.⁶ After a holding company adopts ASU 2015-01, any event or transaction that would have met the criteria for extraordinary classification before the adoption of the ASU should be reported in Schedule HI, item 5(l), "Other noninterest income," or item 7(d), "Other noninterest expense," as appropriate, unless the event or transaction would otherwise be reportable in another item of Schedule HI.

Consistent with the elimination of the concept of extraordinary items in ASU 2015-01, the Federal Reserve proposed to revise the instructions for Schedule HI, item 11, and remove the term "extraordinary items" and revise the captions for Schedule HI, item 8, "Income (loss) before income taxes and extraordinary items and other adjustments," item 10, "Income (loss) before extraordinary items and other adjustments" and item 11, "Extraordinary items and other adjustment, net of income taxes effective March 31, 2016. After the concept of extraordinary items has been eliminated and such items would no longer be reportable in Schedule HI, item 11, only the results of discontinued operations would be reportable in item 11. Accordingly, effective March 31, 2016, the revised captions for Schedule HI, items 8, 10 and 11 would become "Income (loss) before income taxes and discontinued operations," "Income (loss) before discontinued operations," and "discontinued operations, net of applicable income taxes" respectively. The captions for Schedule HI, memorandum items 2 and 8, and items 8 and 11 on the Predecessor Financial Items and applicable Glossary references would also be revised to eliminate the concept of extraordinary items.

No comments were received on the planned changes related to extraordinary items. Accordingly, effective September 30, 2016, the captions for Schedule HI, items 8, 10,

and 11, would be revised to say "Income (loss) before income taxes and discontinued operations," "Income (loss) before discontinued operations," and "Discontinued operations, net of applicable income taxes," respectively. Similarly, the captions for Schedule HI, memorandum items 2 and 8, and items 8 and 11 on the Predecessor Financial Items and applicable Glossary references would also be revised to eliminate the concept of extraordinary items.

Additional Comments

One commenter requested clarification on why the proposed change to the Call Report regarding trading revenues due to changes in credit and debit valuation adjustments was not proposed on the FR Y-9C report. The Federal Reserve reviewed this information and determined that the proposed changes are not necessary for the FR Y-9C and that the current information is adequate to meet the Federal Reserve's supervisory needs.

Board of Governors of the Federal Reserve System, September 1, 2016.

Robert deV. Frierson,
Secretary of the Board.

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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 applications will also 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 3, 2016.

A. Federal Reserve Bank of Dallas (Robert L. Triplett III, Senior Vice President) 2200 North Pearl Street, Dallas, Texas 75201-2272:

1. *Greater State Bancshares Corp., McAllen, Texas*, to become a bank holding company through the acquisition of Greater State Bank, Falfurrias, Texas.

Board of Governors of the Federal Reserve System, September 2, 2016.

Robert deV. Frierson,
Secretary of the Board.

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FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Formations of, Acquisitions by, and Mergers of Bank Holding Companies; Correction

This notice corrects a notice (FR Doc. 2016-21009) published on pages 60354 of the issue for Thursday, September 1, 2016.

Under the Federal Reserve Bank of Chicago heading, the entry for *The Stephen L. LaFrance, Jr. GW Investments Trust, the Jason P. LaFrance GW Investments Trust, the Amy Beth LaFrance GW Investments Trust, all of Little Rock, Arkansas, Stephen L. LaFrance, Jr., Little Rock, Arkansas, as trustee of the Stephen L. LaFrance, Jr. GW Investments Trust and co-trustee of the Jason P. LaFrance GW Investments Trust, and Jason P. LaFrance, Little Rock, Arkansas, as co-trustee of the Jason P. LaFrance GW Investments Trust and as trustee of the Amy Beth LaFrance GW Investments Trust and the Amy LaFrance Bancroft GW Investments Revocable Trust, Little Rock, Arkansas* is revised to read as follows:

A. Federal Reserve Bank of Chicago (Colette A. Fried, Assistant Vice President) 230 South LaSalle Street, Chicago, Illinois 60690-1414:

1. *The Stephen L. LaFrance, Jr. GW Investments Trust, the Jason P. LaFrance GW Investments Trust, the Amy Beth LaFrance GW Investments Trust, all of Little Rock, Arkansas, Stephen L. LaFrance, Jr., Little Rock, Arkansas, as trustee of the Stephen L. LaFrance, Jr. GW Investments Trust and*

⁶Early adoption of ASU 2015-01 is permitted provided that the guidance is applied from the beginning of the fiscal year of adoption.