

appointing authority relative to the performance of the senior executive.

Harold J. Creel, Jr.,
Chairman.

The Members of the Performance Review Board Are

1. Ming Chen Hsu, Commissioner
2. John A. Moran Commissioner
3. Delmond J.H. Won, Commissioner
4. Norman D. Kline, Chief
Administrative Law Judge
5. Frederick M. Dolan, Jr.,
Administrative Law Judge
6. Thomas Panebianco, General Counsel
7. Bryant L. VanBrakle, Secretary
8. Edward P. Walsh, Managing Director
9. Bruce A. Dombrowski, Deputy
Managing Director
10. Vern W. Hill, Director, Bureau of
Enforcement
11. Sandra L. Kusumoto, Director,
Bureau of Administration
12. Florence A. Carr, Director, Bureau of
Economics and Agreement Analysis
13. Austin L. Schmitt, Director, Bureau
of Tariffs, Certification and
Licensing.

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FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Proposed Collection; Comment Request

AGENCY: Board of Governors of the Federal Reserve System

SUMMARY:

Background. On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork Reduction Act, as per 5 CFR 1320.16, to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board under conditions set forth in 5 CFR 1320 Appendix A.1. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the OMB 83-Is and supporting statements and approved collection of information instruments are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

Request for comment on information collection proposal.

The following information collections, which are being handled under this delegated authority, have received initial Board approval and are hereby published for comment. At the end of the comment period, the proposed information collections, along with an analysis of comments and recommendations received, will be submitted to the Board for final approval under OMB delegated authority. Comments are invited on the following:

- a. whether the proposed collections of information are necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;
- b. the accuracy of the Federal Reserve's estimate of the burden of the proposed information collections, including the validity of the methodology and assumptions used;
- c. ways to enhance the quality, utility, and clarity of the information to be collected; and
- d. ways to minimize the burden of information collections on respondents, including through the use of automated collection techniques or other forms of information technology.

Effective Date: Comments must be submitted on or before September 7, 1999.

FOR FURTHER INFORMATION CONTACT:

Comments, which should refer to the OMB control number or agency form number, should be addressed to Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, N.W., Washington, DC 20551, or delivered to the Board's mail room between 8:45 a.m. and 5:15 p.m., and to the security control room outside of those hours. Both the mail room and the security control room are accessible from the courtyard entrance on 20th Street between Constitution Avenue and C Street, N.W. Comments received may be inspected in room M-P-500 between 9:00 a.m. and 5:00 p.m., except as provided in section 261.14 of the Board's Rules Regarding Availability of Information, 12 CFR 261.14(a).

A copy of the comments may also be submitted to the OMB desk officer for the Board: Alexander T. Hunt, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 3208, Washington, DC 20503.

A copy of the proposed forms and instructions, the Paperwork Reduction Act Submission (OMB 83-I), supporting statements, and other documents that will be placed into OMB's public docket

files once approved may be requested from the agency clearance officer, whose name appears below.

Mary M. West, Chief, Financial Reports Section (202-452-3829), Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551. Telecommunications Device for the Deaf (TDD) users may contact Diane Jenkins (202-452-3544), Board of Governors of the Federal Reserve System, Washington, DC 20551.

Proposal to approve under OMB delegated authority the extension for three years, with revisions, of the following reports:

1. Report title: Applications for Subscription to, Adjustment in Holding of, and Cancellation of Federal Reserve Bank Stock.

Agency form numbers: FR 2030, 2030a, 2056, 2086, 2086a, 2086b, and 2087.

OMB control number: 7100-0042.

Frequency: On occasion.

Reporters: National, State Member, and Nonmember Banks.

Annual reporting hours: 952 (FR 2030: 47; FR 2030a: 13; FR 2056: 860; FR 2086: 1; FR 2086a: 30; FR 2087: 1).

Estimated average hours per response: 0.5 (for each form).

Number of respondents: 1,901 (FR 2030: 93; FR 2030a: 26; FR 2056: 1,719; FR 2086: 2; FR 2086a: 60; FR 2087: 1). Small businesses are affected.

General description of report: This information collection is mandatory [12 U.S.C. §§ 222, 248, 282, 287, 288, and 321 and 12 C.F.R. §§ 209.1, 209.3, 209.5(b), 209.7, and 209.8]. Upon request from an applicant, certain information may be given confidential treatment pursuant to the Freedom of Information Act (5 U.S.C. §§ 552(b)(4) and (6)).

Abstract: These applications must be submitted to Federal Reserve Banks by organizing and existing member commercial banks requesting the issuance, adjustment, or cancellation of Federal Reserve Bank stock. National banks, chartered by the Comptroller of the Currency, are required to become members of the Federal Reserve System. State-chartered commercial banks may elect to become members if they meet the requirements established by the Board of Governors of the Federal Reserve System. When a bank receives approval for membership in the Federal Reserve System, the bank agrees to certain conditions of membership which are contained in an approval letter sent to the bank by the Federal Reserve Bank in the District where the bank is located. In addition to the conditions of membership, the bank also is advised by

the Reserve Bank that it must subscribe to the capital stock of the Federal Reserve Bank of its District in an amount equal to 6 percent of the bank's paid-up capital and surplus, including reserve for dividends payable in common stock, pursuant to Section 5 of the Federal Reserve Act and Regulation I. However, the bank is required to make payment for only 50 percent of the subscription, which is recorded as paid-in capital on the Reserve Bank's balance sheet. The remaining 50 percent is subject to call by the Board of Governors of the Federal Reserve System. On December 31, 1998, there were 3,401 Federal Reserve member banks, and their consolidated paid-in capital at the twelve Federal Reserve Banks was \$5.6 billion.

These applications are necessary in order to obtain account data on the bank's capital and surplus and to document its request to increase or decrease its holdings of Federal Reserve Bank stock. Another purpose of the applications is to verify that a request has been duly authorized and to prevent unauthorized requests for issuance or cancellation of Federal Reserve Bank stock.

Current Actions: The most significant changes would be (1) revising the items included in the capital stock and surplus section on the FR 2056, (2) combining the FR 2086a and FR 2086b, and (3) adding an optional field to each of the applications for the institution's ABA number. On the FR 2056, the capital and surplus would be reported as shown on the institution's most recent Report of Condition (instead of on the date of the application). Also, the capital stock section would include common stock, preferred stock (including sinking fund preferred stock), and paid-in surplus less the aggregate of retained earnings, gains(losses) on securities available-for-sale, and foreign currency translation gains or losses, if such aggregate is a deficit. Finally, information on "reserve for dividends payable in common stock" would be deleted.

The FR 2086a would be used for all member banks converting or merging into nonmember banks. This application would now include national banks converting into nonmember banks and therefore the FR 2086b application would be eliminated.

The Certificate of Issuance of Federal Reserve Bank Stock would be eliminated from the FR 2030, FR 2030a, and FR 2056 applications and the Certificate of Cancellation of Federal Reserve Bank stock would be eliminated from the FR 2056, FR 2086, FR 2086a, and FR 2087 applications. Also, minor

clarifications would be made to all of the applications to improve consistency and make filing of the applications more expeditious and user-friendly.

2. Report title: Applications for Membership in the Federal Reserve System.

Agency form numbers: FR 2083, 2083A-2083E.

OMB control number: 7100-0046.

Frequency: On occasion.

Reporters: Commercial banks and certain mutual savings banks.

Annual reporting hours: 2,805 burden hours.

Estimated average hours per response: 35.5 hours.

Number of respondents: 79.

Small businesses are affected.

General description of report: This information collection is required [12 U.S.C. §§ 321, 322 and 333]. The information in the application is not confidential; however, parts may be given confidential treatment at the applicant's request [5 U.S.C. § 552(b)(4)].

Abstract: The application for membership is a required one-time submission, pursuant to Section 9 of the Federal Reserve Act, that collects the information necessary for the Federal Reserve Board to evaluate the statutory criteria for admission of a new or existing bank to membership in the Federal Reserve System. This application provides managerial, financial, and structural data.

Current Actions: The Federal Reserve proposes to (1) revise the application to conform with changes to Regulation H, (2) combine the FR 2083B, C, and D, which are filed by mutual savings banks, into one application and (3) replace Section IV of the application with a reference to the Interagency Biographical and Financial Report (FR 2081c; OMB No. 7100-0134).

With respect to the Regulation H changes, the instructions would be revised as follows: the "Preparation of Application" section would be updated regarding examination and Reserve Bank consultation and would define those institutions that qualify for expedited treatment and the "Public Notification" section would be eliminated. On the FR 2083E, which would be renamed the FR 2083C, references to capital stock would be revised to capital stock and surplus. Capital stock and surplus includes Tier 1 and Tier 2 capital, as calculated under the risk-based capital guidelines, plus any allowance for loan and lease losses not already included in Tier 2 capital.

The FR 2083B, C, and D would be combined in an effort to streamline the applications and Section IV would be

replaced with FR 2081c for consistency purposed. Also, the Federal Reserve would incorporate several formatting changes to all of the applications to improve consistency and clarify the information to be reported.

Board of Governors of the Federal Reserve System, July 1, 1999.

Jennifer J. Johnson,

Secretary of the Board.

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Billing Code 6210-01-F

FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board Approval Under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System

SUMMARY

Background. Notice is hereby given of the final approval of proposed information collection(s) by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority, as per 5 CFR 1320.16 (OMB Regulations on Controlling Paperwork Burdens on the Public). Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the OMB 83-Is and supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

FOR FURTHER INFORMATION CONTACT:

Chief, Financial Reports Section--Mary M. West--Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202-452-3829); OMB Desk Officer--Alexander T. Hunt--Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 3208, Washington, DC 20503 (202-395-7860).

Final approval under OMB delegated authority of the extension for three years, without revision, of the following report:

1. Report title: Recordkeeping and Disclosure Requirements in Connection with Regulation B (Equal Credit Opportunity).

Agency form number: unnum Reg B.

OMB Control number: 7100-0201.