

(d) enhance the quality, utility, and clarity of the information to be collected; and,

(e) minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses. Comments should be received within 60 days of the date of this notice.

ADDRESSES: Interested persons should submit written comments to Muriel B. Anderson, FEMA Information Collections Officer, Federal Emergency Management Agency, 500 C Street, SW, Room 316, Washington, DC 20472. Telephone number (202) 646-2625, FAX number (202) 646-3524, or email address: muriel.anderson@fema.gov.

FOR FURTHER INFORMATION CONTACT: Contact Catherine Young, Mitigation Directorate at (202) 646-4541 for additional information. Contact Ms. Anderson at (202) 646-2625 for copies of the proposed collection of information.

Dated: August 25, 1999.

Reginald Trujillo,

Director, Program Services Division, Operations Support Directorate.

[FR Doc. 99-24563 Filed 9-20-99; 8:45 am]

BILLING CODE 6718-01-P

FEDERAL EMERGENCY MANAGEMENT AGENCY

[FEMA-1291-DR]

North Carolina; Amendment No. 1 to Notice of a Major Disaster Declaration

AGENCY: Federal Emergency Management Agency (FEMA).

ACTION: Notice.

SUMMARY: This notice amends the notice of a major disaster for the State of North Carolina (FEMA-1291-DR), dated September 9, 1999, and related determinations.

EFFECTIVE DATE: September 11, 1999

FOR FURTHER INFORMATION CONTACT: Madge Dale, Response and Recovery Directorate, Federal Emergency Management Agency, Washington, DC 20472, (202) 646-3772.

SUPPLEMENTARY INFORMATION: Notice is hereby given that the incident period for this disaster is closed effective September 11, 1999.

(The following Catalog of Federal Domestic Assistance Numbers (CFDA) are to be used for reporting and drawing funds: 83.537,

Community Disaster Loans; 83.538, Cora Brown Fund Program; 83.539, Crisis Counseling; 83.540, Disaster Legal Services Program; 83.541, Disaster Unemployment Assistance (DUA); 83.542, Fire Suppression Assistance; 83.543, Individual and Family Grant (IFG) Program; 83.544, Public Assistance Grants; 83.545, Disaster Housing Program; 83.548, Hazard Mitigation Grant Program)

Lacy E. Suiter,

Executive Associate Director, Response and Recovery Directorate.

[FR Doc. 99-24557 Filed 9-20-99; 8:45 am]

BILLING CODE 6718-02-P

FEDERAL EMERGENCY MANAGEMENT AGENCY

[FEMA-3141-EM]

North Carolina; Amendment No. 2 to Notice of an Emergency

AGENCY: Federal Emergency Management Agency (FEMA).

ACTION: Notice.

SUMMARY: This notice amends the notice of an emergency for the State of North Carolina (FEMA-3141-EM), dated September 1, 1999, and related determinations.

EFFECTIVE DATE: September 11, 1999

FOR FURTHER INFORMATION CONTACT: Madge Dale, Response and Recovery Directorate, Federal Emergency Management Agency, Washington, DC 20472, (202) 646-3772.

SUPPLEMENTARY INFORMATION: Notice is hereby given that the incident period for this disaster is closed effective September 11, 1999.

(The following Catalog of Federal Domestic Assistance Numbers (CFDA) are to be used for reporting and drawing funds: 83.537, Community Disaster Loans; 83.538, Cora Brown Fund Program; 83.539, Crisis Counseling; 83.540, Disaster Legal Services Program; 83.541, Disaster Unemployment Assistance (DUA); 83.542, Fire Suppression Assistance; 83.543, Individual and Family Grant (IFG) Program; 83.544, Public Assistance Grants; 83.545, Disaster Housing Program; 83.548, Hazard Mitigation Grant Program)

Lacy E. Suiter,

Executive Associate Director, Response and Recovery Directorate.

[FR Doc. 99-24558 Filed 9-20-99; 8:45 am]

BILLING CODE 6718-02-P

FEDERAL EMERGENCY MANAGEMENT AGENCY

[FEMA-1290-DR]

Virginia; Amendment No. 1 to Notice of a Major Disaster Declaration

AGENCY: Federal Emergency Management Agency (FEMA).

ACTION: Notice.

SUMMARY: This notice amends the notice of a major disaster for the Commonwealth of Virginia (FEMA-1290-DR), dated September 6, 1999, and related determinations.

EFFECTIVE DATE: September 13, 1999.

FOR FURTHER INFORMATION CONTACT: Madge Dale, Response and Recovery Directorate, Federal Emergency Management Agency, Washington, DC 20472, (202) 646-3772.

SUPPLEMENTARY INFORMATION: Notice is hereby given that the incident period for this disaster is closed effective September 13, 1999.

(The following Catalog of Federal Domestic Assistance Numbers (CFDA) are to be used for reporting and drawing funds: 83.537, Community Disaster Loans; 83.538, Cora Brown Fund Program; 83.539, Crisis Counseling; 83.540, Disaster Legal Services Program; 83.541, Disaster Unemployment Assistance (DUA); 83.542, Fire Suppression Assistance; 83.543, Individual and Family Grant (IFG) Program; 83.544, Public Assistance Grants; 83.545, Disaster Housing Program; 83.548, Hazard Mitigation Grant Program)

Laurence W. Zensinger,

Division Director, Response and Recovery Directorate.

[FR Doc. 99-24556 Filed 9-20-99; 8:45 am]

BILLING CODE 6718-02-P

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 an information collection proposal.

The following information collection, which is being handled under this delegated authority, has received initial Board approval and is hereby published for comment. At the end of the comment period, the proposed information collection, 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 collection of information is 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 collection, 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 collection on respondents, including through the use of automated collection techniques or other forms of information technology.

In addition, the Federal Reserve invites comments on whether it would be more efficient to collect the proposed information on the commercial bank Consolidated Reports of Condition and Income (FFIEC 031-034).

DATES: Comments must be submitted on or before [insert date 60 days from publication in the Federal Register].

ADDRESSES: 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.

FOR FURTHER INFORMATION CONTACT: A copy of the proposed form and instructions, the Paperwork Reduction Act Submission (OMB 83-I), supporting statement, 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 revision, of the following report:

1. *Report title:* The Bank Holding Company Report of Subsidiary Banks' Section 23A Transactions with Affiliates.

Agency form number: FR Y-8.

OMB control number: 7100-0126.

Frequency: Quarterly.

Reporters: Bank holding companies.

Annual reporting hours: 73,282.

Estimated average hours per response: 3.6.

Number of respondents: 5089.

Small businesses are not affected.

General description of report: This information collection is authorized by section 5 (c) of the Bank Holding Company Act (12 U.S.C. 1844 (c)) and section 225.5 (b) of Regulation Y (12 CFR 225.5 (b)) and is given confidential treatment pursuant to the Freedom of Information Act (5 U.S.C. 552 (b) (4) and (8)).

Abstract: The FR Y-8 collects information on the movement of funds between a domestic bank holding company and its subsidiaries in order to identify broad categories of intercompany transactions and balances that may affect the financial condition of the subsidiary bank. The report also collects information on income recognized by subsidiary banks from other bank holding company members as well as information on credit

extended by subsidiary banks to other bank holding company members. Domestic top-tier bank holding companies with assets of \$300 million or more are required to file the FRY-8 on a semiannual basis (June and December). Also, interim reporting is currently required within ten calendar days of certain large asset transfers. The Federal Reserve proposes to delete the current information on the FRY-8 and collect only four items of information on Section 23A covered transactions.

Current actions: The Federal Reserve proposes to completely revise the FR Y-8 to collect information to enhance the Federal Reserve's ability to monitor bank exposures to affiliates and to ensure compliance with Section 23A of the Federal Reserve Act. The revisions would include renaming the report, changing all of the reportable items and revising the reporting panel and reporting frequency. The report would be retitled, "The Bank Holding Company Report of Subsidiary Banks' Section 23A Transactions with Affiliates." Domestic financial top-tier bank holding companies would be required to file the report quarterly, providing the requested information on an individual bank-basis for each of their subsidiary banks. For purposes of the FR Y-8, banks are defined as insured depository institutions. The interim report would be eliminated.

Section 23A of the Federal Reserve Act is one of the most important statutes protecting the federal safety net by limiting exposure of insured depository institutions to affiliates, defined as organizations under common control with the insured depository institution. Section 23A contains restrictions to safeguard the resources of insured depository institutions against misuse for the benefit of affiliates, including the following:

(1) The statute limits "covered transactions" with any single affiliate to no more than 10 percent of the depository institution's capital stock and surplus, and limits aggregate covered transactions with all affiliates to no more than 20 percent of the depository institution's capital stock and surplus. Covered transactions are specifically described in Section 23A and include extensions of credit to an affiliate, the purchase of securities issued by an affiliate, the purchase of assets from an affiliate, the acceptance of securities issued by an affiliate as collateral for any loan, and the issuance of a guarantee or letter of credit on behalf of an affiliate.

(2) The statute requires that all transactions between an insured depository institution and its affiliates

be on terms and conditions consistent with safe and sound banking practices.

(3) The statute prohibits an insured depository institution from purchasing "low-quality" assets from affiliates. A "low-quality" asset is defined in the statute as an asset that falls in any one or more of the following categories: (a) an asset classified as "substandard," "doubtful," or "loss" or treated as "other loans especially mentioned" in the most recent report of examination or inspection of an affiliate prepared by either a Federal or State supervisory agency; (b) an asset in a nonaccrual status; (c) an asset on which principal or interest payments are more than thirty days past due; or (d) an asset whose terms has been renegotiated or compromised due to the deteriorating financial condition of the obligor.

(4) The statute imposes collateral requirements when an insured depository institution is lending to an affiliate or is issuing a guarantee, acceptance, or letter of credit on behalf of an affiliate. The collateral requirements, which vary based on the type of collateral, are designed to reduce risk related to these exposures.

As the activities of nonbank subsidiaries of bank holding companies have expanded, and as regulatory restrictions have been reduced or eliminated to lessen the burden on the industry, the importance of the limits imposed by Section 23A has increased. Yet, at present, there is no uniform or regular reporting of bank transactions subject to Section 23A. The current bank holding company FR Y-8 report collects data on intercompany transactions on a combined, aggregate basis for all subsidiary banks of a bank holding company at the bank holding company level; hence, Section 23A transactions cannot be identified from data submitted in the current report. Additionally, while this information may be reviewed in examinations, data on covered transactions are not always contained in examination reports, or if contained in the reports, the data are not presented in comparable detail or a uniform format. Moreover, examinations for most insured depository institutions occur infrequently, whereas compliance with Section 23A is required continuously.

In order to identify and monitor for each individual institution, potential Section 23A compliance issues, and to identify and monitor industry-wide levels of activity and the effect on insured depository institution risk exposure, the Federal Reserve proposes to revise the FR Y-8 report to collect for each insured subsidiary only four items:

(1) For covered transactions subject to Section 23A's collateral requirements, (a) the outstanding amount of such transactions as of the report date and (b) the maximum amount of such transactions during the calendar quarter ending with the report date.

(2) For covered transactions not subject to the collateral requirements, (a) the outstanding amount of such transactions as of the report date and (b) the maximum amount of such transactions during the calendar quarter ending with the report date.

Transactions exempt from the quantitative limits of the statute such as extensions of credit fully secured by the U.S. Government securities or transactions with affiliated insured depository institutions known as sister banks would be excluded from the report.

The proposed revised report distinguishes between covered transactions that are subject to collateral requirements and those that are not in order to distinguish, with the fewest possible report items, between the various types of covered transactions that, collectively, represent extensions of credit, and those that do not (e.g., purchases of assets). The information requested should be available and not significantly burdensome to report because insured depository institutions already should, on an ongoing basis, be continually monitoring their Section 23A covered transaction exposures to ensure compliance with the statute on an ongoing basis. Also, bank holding companies currently required to file the FR Y-8 must currently obtain thirty items of data for each individual subsidiary bank in order to provide aggregate data on the thirty items requested on the existing report. The reduction in burden associated with reducing the number of items reported on the current semiannual report from thirty items to four items and discontinuing the FR Y-8 interim report, comprising twenty items of aggregated data compiled from data from each insured subsidiary bank, should offset any burden associated with the report.

The proposed revised report would become effective with the June 30, 2000, reporting date.

Board of Governors of the Federal Reserve System, September 15, 1999.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 99-24545 Filed 9-20-99; 8:45 am]

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 collections 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, 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.

Effective date: September 30, 1999.

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).