

Alabama will administer the tribe's grant.

*Grant requirements/Use of funds.* The purpose of these funds is to provide to the extent possible for unmet needs that are the direct result of presidentially declared major disasters in Fiscal Years 1998 and 1999. States (grantees) and subrecipients must use these funds for activities for which there is no available funding through FEMA, the Small Business Administration, or the U.S. Army Corps of Engineers.

The funds can be used only for unmet needs for the purposes of mitigation, buyout assistance, disaster relief, and long-term recovery. We urge States to use funding in all categories in a manner that will reduce future disaster related costs.

The State must administer any funding used for buyouts or mitigation activities by the State consistent with the intent of the Hazard Mitigation Grant Program. For example, States must ensure that mitigation and buy-out activities are cost effective and that they will restrict the use of acquired properties in the same manner as under the Hazard Mitigation Grant Program.

*Environmental review.* The State and FEMA will complete an environmental review for all activities. Generally these reviews must be completed before beginning projects. Applicants for funding under this program will be responsible for preparing environmental documentation, conducting appropriate consultation with authoritative State agencies, and forwarding the results of such documentation and consultation to us for final review and approval to enable us to ensure compliance with the National Environmental Policy Act, the National Historic Preservation Act, the Endangered Species Act, and all other Federal environmental statutes and Executive Orders. Costs to prepare documentation and conduct consultation are eligible project costs and should be included within the budgeted project cost. FEMA has retained a small amount of the available unmet needs funds to pay for additional environmental review, if it is necessary.

*Cost share.* Each State must provide an assurance that there will be not less than 25 percent in non-Federal funds, or equivalent value, to match unmet needs funds. Funds provided under this Act cannot be used as the non-Federal match for other Federal funds nor can other Federal funds be used as the required non-Federal match for these funds.

*Allowable costs.* States may use up to 7% of these funds for costs to administer or manage the grant. Administrative and management costs

should be included in the State's application. Further guidance on allowable costs for states and subgrantees can be found in Office of Management and Budget (OMB) Circulars on the Cost Principles.

- State and local governments should consult OMB Circular A-87.
- Private Non-Profit organizations should consult OMB Circular A-122.
- Educational institutions should consult OMB Circular A-21.

*Reports.* States will provide quarterly progress and financial reports to us within 30 days after the end of each Federal quarter. We will include the suggested format for these reports and exact due dates in the application package. The report must include specific information on actual projects funded during that quarter and the needs for which the funds were provided for each of those projects.

*Evaluation process:* Our regional offices will review State applications and quarterly progress reports to determine whether activities fall within the four eligible categories and that other Federal disaster relief programs do not already address them.

We use a system in which mitigation (including buyout assistance) is our priority, followed by long-term recovery and other unmet needs are generally categorized as disaster relief. States may submit unmet needs in any category, but we will emphasize mitigation and buyout assistance. We will determine other unmet needs (disaster relief and long-term recovery) based on State submissions. We will ask for reviews by appropriate Federal agencies so as to avoid duplication of existing Federal programs.

Based on the congressional action to place these funds under our disaster authorities, E.O. 12372 review procedures do not apply.

#### **Application Submission and Deadline**

We will mail application packages to States that are allocated funds in this notice. States should complete the application package and return it to our regional office listed in material that they receive.

Applications are due on or before 30 calendar days from the receipt of the application package that we send. Unless we receive a request for an extension we will reallocate funds from States that have not submitted an application by the due date.

Dated: January 4, 2000.

**James L. Witt,**  
Director.

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## **FEDERAL RESERVE SYSTEM**

### **Change in Bank Control Notices; Acquisitions of Shares of Banks 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 offices 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 24, 2000.

A. Federal Reserve Bank of Atlanta (Lois Berthaume, Vice President) 104 Marietta Street, N.W., Atlanta, Georgia 30303-2713:

1. FMB, Ltd. (General Partner), Monticello, Florida; F.W. Carraway, Jr. (General Partner), Sopochoppy, Florida; F. Wilson Carraway, III (General and Limited Partner), Thomasville, Georgia; Edward H. Carraway (General and Limited Partner), Winter Springs, Florida; F.W. Carraway, Jr. (Limited Partner), Sopochoppy, Florida; F.W. Carraway, Jr. Grantor Retained Annuity Trust (Limited Partner), Sopochoppy, Florida; Elizabeth Carraway Neilson (Limited Partner), Monticello, Florida; Caroline Carraway Sutton (Limited Partner), Monticello, Florida; and Rena Katherine Carraway (Limited Partner), Monticello, Florida; individually and in their capacity as specified in parenthesis, to retain outstanding shares of FMB Banking Corporation, Monticello, Florida, and thereby retain shares of Farmers & Merchants Bank, Monticello, Florida.

B. Federal Reserve Bank of St. Louis (Randall C. Sumner, Vice President) 411 Locust Street, St. Louis, Missouri 63102-2034:

1. Keith Wayne Pritchard and Barbara Schaeffer Pritchard, Waynesville, Missouri, to acquire additional voting shares of Security Bancshares of Pulaski County, Inc., St. Robert, Missouri, and thereby indirectly acquire voting shares of Security Bank of Pulaski County, Waynesville, Missouri.

2. Carl Edward Boone and Cindy Sue Boone, King City, Missouri; to acquire additional voting shares of Security Bancshares of Pulaski County, Inc., St.

Robert, Missouri, and thereby indirectly acquire voting shares of Security Bank of Pulaski County, Waynesville, Missouri.

Board of Governors of the Federal Reserve System, January 4, 2000.

**Robert deV. Frierson,**

*Associate Secretary of the Board.*

[FR Doc. 00-446 Filed 1-7-00; 8:45 am]

**BILLING CODE 6210-01-P**

## FEDERAL RESERVE SYSTEM

### Notice of Proposals To Engage in Permissible Nonbanking Activities or to Acquire Companies that are Engaged in Permissible Nonbanking Activities

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y, (12 CFR part 225) to engage *de novo*, or to acquire or control voting securities or assets of a company, including the companies listed below, that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.28 of Regulation Y (12 CFR 225.28) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

Each notice is available for inspection at the Federal Reserve Bank indicated. The notice also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than January 24, 2000.

A. Federal Reserve Bank of Atlanta (Lois Berthaume, Vice President) 104 Marietta Street, N.W., Atlanta, Georgia 30303-2713:

1. *Central Progressive Bancshares, Inc.*, Hammond, Louisiana; to engage *de novo* in making, acquiring, brokering, or servicing loans or other extensions of credit through its wholly owned, newly formed subsidiary, Central Progressive Mortgage Corporation, Hammond, Louisiana, pursuant to § 225.28(b)(1) of Regulation Y.

2. *Interinvest Bancshares Corporation*, New York, New York; to acquire Interinvest Corporation of New York, New York, New York, and thereby engage in making, acquiring, or servicing loans or

other extensions of credit, pursuant to § 225.28(b)(1) of Regulation Y.

Board of Governors of the Federal Reserve System, January 4, 2000.

**Robert deV. Frierson,**

*Associate Secretary of the Board.*

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**BILLING CODE 6210-01-P**

## FEDERAL RESERVE SYSTEM

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Each notice is available for inspection at the Federal Reserve Bank indicated. The notice also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than January 25, 2000.

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

1. *Arab Banking Corporation*, Manama, Bahrain; to acquire ABC Capital, Inc., Greenwich, Connecticut, and thereby engage in extending credit and servicing loans, pursuant to § 225.28(b)(1) of Regulation Y.

Board of Governors of the Federal Reserve System, January 5, 2000.

**Robert deV. Frierson,**

*Associate Secretary of the Board.*

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**BILLING CODE 6210-01-P**

## FEDERAL RESERVE SYSTEM

### Federal Open Market Committee; Domestic Policy Directive of November 16, 1999.

In accordance with § 271.5 of its rules regarding availability of information (12 CFR part 271), there is set forth below the domestic policy directive issued by the Federal Open Market Committee at its meeting held on November 16, 1999.<sup>1</sup> The directive was issued to the Federal Reserve Bank of New York as follows:

The information reviewed at this meeting suggests continued solid expansion of economic activity. Nonfarm payroll employment increased appreciably on average over September and October, and the civilian unemployment rate dropped to 4.1 percent in October, its low for the year. Industrial production recorded a strong gain in October after having been depressed in September by the effects of hurricane Floyd. Total retail sales were flat in September and October owing to a drop in sales at auto dealers; sales at other stores were fairly robust. Housing activity softened somewhat over the summer but has remained at a high level. Trends in orders suggest that business spending on capital equipment has continued to increase. The July-August deficit in U.S. trade in goods and services was higher than its average in the second quarter, as further growth in imports exceeded the rise in exports. Inflation has continued at a moderate pace, though above that in 1998 owing to a sharp rebound in energy prices. Labor compensation rates have been rising more slowly than last year.

Most market interest rates have posted small mixed changes since the meeting on October 5, 1999. However, measures of share prices in equity markets have registered sizable increases over the intermeeting period. In foreign exchange markets, the trade-weighted value of the dollar has changed little over the period in relation to the currencies of a broad group of important U.S. trading partners.

M2 continued to grow at a moderate pace in October while M3 accelerated. For the year through October, M2 and M3 are estimated to have increased at rates somewhat above the Committee's annual ranges for 1999. Total domestic nonfinancial debt has continued to

<sup>1</sup> Copies of the Minutes of the Federal Open Market Committee meeting of November 16, 1999, which include the domestic policy directive issued at that meeting, are available upon request to the Board of Governors of the Federal Reserve System, Washington, D.C. 20551. The minutes are published in the Federal Reserve Bulletin and in the Board's annual report.