

On March 17, 2000, the Federal Reserve published an interim rule in the **Federal Register** that established procedures that generally require a financial holding company to file a post-commencement notice with the appropriate Federal Reserve Bank within 30 days of commencing a financial activity or acquiring a company engaged in a financial activity (see 12 CFR 225.87). For activities or investments commencing before April 11, 2000, this notice could be submitted in the form of a letter and the agency form number for this information collection was the FR 4012.

For activities or investments commencing on or after April 11, 2000, and until the Federal Reserve indicates otherwise, an FHC must use the modified FR Y-6A to satisfy the post-commencement notice requirement. An FHC need not submit any additional documentation to fulfill the post-commencement notice requirement.

The Federal Reserve soon will undertake a comprehensive review of the FR Y-6A in order to streamline the form and instructions and make them easier to understand and complete. This review will include a **Federal Register** notice and a request for public comments.

2. Report title: Foreign Banking Organization Structure Report on U.S. Banking and Nonbanking Activities.

Agency form number: FR Y-7A.

OMB Control number: 7100-0125.

Effective Date: April 11, 2000.

Frequency: annual, on occasion.

Reporters: foreign banking organizations.

Annual reporting hours: 3,321.

Estimated average hours per response: 4.65 hour for annual reporters, 5 hours for financial holding companies that file on an event-generated basis.

Number of respondents: 327.

Small businesses are not affected.

General description of report: This information collection is mandatory (12 U.S.C. 1844(c), 3106, and 3108(a)). Upon request from a respondent, certain information may be given confidential treatment pursuant to the Freedom of Information Act (5 U.S.C. §§ 552(b)(4) and (6)).

Abstract: The FR Y-7A is an annual structural report completed by foreign banking organizations that engage in banking in the United States, either indirectly through a subsidiary bank, Edge or agreement corporation, or commercial lending company, or directly through a branch or agency. The report collects structural information on the foreign banking organization and its subsidiaries and is currently filed as of the reporter's fiscal year end. The

information contained in this report is used by the Federal Reserve System to assess the foreign banking organization's ability to be a continuing source of strength to its U.S. banking operations and to determine compliance with U.S. laws and regulations.

As a result of the enactment of the Gramm-Leach-Bliley Act of 1999 (GLB Act), the Federal Reserve has: (1) Required foreign banking organizations that are financial holding companies to report changes in investments and activities related to the GLB Act on the FR Y-7A on an event-generated basis and file the report thirty calendar days after the event, (2) added structure items to capture information on financial holding company status, financial subsidiary holder status, functionally regulated subsidiaries, and financial subsidiaries, (3) revised the index of regulatory codes and provisions and the index of activity codes, and (4) revised the instructions for the types of investments reportable on the form.

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For activities or investments commencing on or after April 11, 2000, and until the Federal Reserve indicates otherwise, an FHC must use the modified FR Y-7A to satisfy the post-commencement notice requirement. An FHC need not submit any additional documentation to fulfill the post-commencement notice requirement.

The Federal Reserve soon will undertake a comprehensive review of the FR Y-7A, which will include a **Federal Register** notice and a request for public comment.

Board of Governors of the Federal Reserve System, April 13, 2000.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 00-9676 Filed 4-17-00; 8:45 am]

BILLING CODE 6210-01-P

FEDERAL RESERVE SYSTEM

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

SUMMARY:

Background

Notice is hereby given of the final approval of a proposed information collection 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: The Recordkeeping and Disclosure Requirements in Connection with Regulation Z (Truth in Lending).

Agency form number: unnum Reg Z.

OMB Control Number: 7100-0199.

Frequency: Event-generated.

Reporters: State Member Banks.

Annual reporting hours: 1,863,754 hours.

Estimated average hours per response: Open-end credit: initial terms 2.5 minutes, change in terms 1 minute; Periodic statement 45 seconds; Error resolution 15 minutes; Credit and charge card accounts: Advance disclosures 10 seconds, renewal notice 5 seconds, insurance notice 15 seconds; Home equity plans: advance disclosure 2 minutes, change in terms 2 minutes; Closed-end credit disclosures 6.4 minutes; Advertising 30 minutes.

Number of respondents: 988.

Small businesses are affected.

General description of report: Title I of the Consumer Credit Protection Act (15 U.S.C. 1601 *et seq.*) authorizes the Board to issue regulations to carry out the provisions of the Consumer Credit Protection Act (15 U.S.C. 1604(a)). Since the Federal Reserve does not collect any information, no issue of confidentiality arises. Transaction-or account-specific disclosures and billing error allegations are not publicly available and are confidential between the creditor and consumer. Abstract: Regulation Z (12 CFR part 226) implements the Truth in Lending Act (15 U.S.C. 1601 *et seq.*). The act and regulation ensure adequate disclosure of the costs and terms of credit to consumers on an event-generated basis. For open-end credit (revolving credit accounts), creditors are required to disclose information about the initial costs and terms and to provide periodic statements of account activity, notices of change in terms, and statements of rights concerning billing error procedures. The regulation also requires specific types of disclosures for credit and charge card accounts, and home equity plans. For closed-end loans (such as mortgage and installment loans) cost disclosures are required to be provided prior to consummation. Specific products trigger special disclosures, such as reverse mortgages, certain variable rate loans, and certain mortgages with rates and fees above a specific amount. Regulation Z also contains rules concerning credit advertising. Creditors are required to retain records as evidence of compliance with Regulation Z for twenty-four months (subpart D, section 226.25).

Board of Governors of the Federal Reserve System, April 13, 2000.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 00-9677 Filed 4-17-00; 8:45 am]

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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 May 3, 2000.

A. Federal Reserve Bank of St. Louis (Randall C. Sumner, Vice President) 411 Locust Street, St. Louis, Missouri 63166-2034:

1. *Sara J. Harrison*, Little Rock, Arkansas; to retain voting shares of Southern State Bancshares, Inc., Malvern, Arkansas, and thereby indirectly retain voting shares of Southern State Bank, Malvern, Arkansas.

Board of Governors of the Federal Reserve System, April 13, 2000.

Robert deV. Frierson,

Associate 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 application also will 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. Additional information on all bank holding companies may be obtained

from the National Information Center website at www.ffiec.gov/nic/.

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 May 12, 2000.

A. Federal Reserve Bank of Richmond (A. Linwood Gill, III, Vice President) 701 East Byrd Street, Richmond, Virginia 23261-4528:

1. *Wachovia Corporation*, Winston-Salem, North Carolina; to merge with Commerce National Corporation, Winter Park, Florida, and thereby indirectly acquire National Bank of Commerce, Winter Park, Florida. Board of Governors of the Federal Reserve System, April 13, 2000.

Robert deV. Frierson,

Associate Secretary of the Board.

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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. Additional information on all bank holding companies may be obtained from the National Information Center website at www.ffiec.gov/nic/.

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 May 2, 2000.

A. Federal Reserve Bank of St. Louis (Randall C. Sumner, Vice President) 411