

statement, and other documents that have been submitted to OMB for review and approval may be requested from the agency clearance officer, whose name appears below. Mary M. McLaughlin, Federal Reserve Board Clearance Officer (202-452-3829), Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551. For Telecommunications Device for the Deaf (TDD) users only, Dorothea Thompson, (202-452-3544), Board of Governors of the Federal Reserve System, Washington, DC 20551.

SUPPLEMENTARY INFORMATION:

Proposal to request approval from OMB of the extension, with revision, of the following report:

1. Report title: Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks

Form number: FFIEC 002

OMB control number: 7100-0032

Frequency of Response: Quarterly

Reporters: U.S. branches and agencies of foreign banks

Number of respondents: 513

Total Annual Responses: 2,052

Estimated average hours per response: 23.25

Annual reporting hours: 47,709

General description of report: This information collection is mandatory (12 U.S.C. 3105(c)(2), 1817(a)(1) and (3), and 3102(b)). Except for select sensitive items, this information collection is not given confidential treatment (5 U.S.C. 552(b)(8)). Small businesses (that is, small U.S. branches and agencies of foreign banks) are affected.

Abstract: On November 4, 1997, the Board published on behalf of the three agencies, a notice in the *Federal Register* (62 FR 59704) describing in detail and inviting comment on the proposed changes to this collection of information. This notice provides the public with the opportunity to obtain, review, and comment on, the Board's supporting statement.

On a quarterly basis, all U.S. branches and agencies of foreign banks (U.S. branches) are required to file detailed schedules of assets and liabilities in the form of a condition report and a variety of supporting schedules. This balance sheet information is used to fulfill the supervisory and regulatory requirements of the International Banking Act of 1978. The data are also used to augment the bank credit, loan, and deposit information needed for monetary policy purposes. The Federal Reserve System collects and processes this report on behalf of all three agencies.

Current Actions: Effective with the March 31, 1998, report date, the existing data collected on Schedule A, item 4.b for balances due from "Other banks in

foreign countries and foreign central banks" would be modified to exclude data on balances due from banks in the U.S. branches' home country. This modified data would be collected in renumbered item 4.c. A new item 4.b for balances due from "Banks in home country and home country central bank" would be added. The Agencies are also proposing to add a new memorandum item to Schedule RAL for pledged securities. The new item would identify the amount of U.S. government securities included in Schedule RAL items 1.b.(1), "U.S. Treasury securities," and 1.b.(2), "U.S. Government agency obligations," that are pledged to secure deposits, repurchase transactions, borrowings, or for any other purpose.

The Board received one letter of comment in response to the notice published in the *Federal Register* requesting comment on the proposed revisions to the FFIEC 002 for 1998. The commenter supported the proposed changes. In addition, the agencies received five comment letters from commercial banks in response to the proposed changes related to the reporting of investment securities with high price volatility on the domestic commercial bank Reports of Condition and Income (Call Report) (FFIEC 031-034; OMB No. 7100-0036). Similar to the Call Report proposal, the agencies proposed to replace existing items on "high-risk mortgage securities" and "structured notes" in the FFIEC 002 with items covering certain mortgage-backed securities and all other securities whose price volatility exceeds a specified threshold level under a specified interest rate scenario. This reporting change was intended to enhance the FFIEC 002 data used in the monitoring of interest rate risk. However, the proposal did not describe the specific test that respondents would have to use to measure price volatility for purposes of the revised items.

After considering the comments, the agencies and the FFIEC decided not to implement that proposed Call Report change in 1998. For purposes of reporting consistency, the FFIEC will not implement the change to the FFIEC 002 in 1998. The existing items on "high-risk mortgage securities" and "structured notes" would continue to be collected during 1998. Changes to these items can be reconsidered for implementation at some future date after the industry has had an opportunity for notice and comment on a more specific proposal. In the interim, the agencies' staffs will study alternatives for obtaining data on highly price sensitive securities, including the related reporting burden, based on how

such data is intended to be used in the agencies' monitoring systems and interest rate risk testing procedures.

Board of Governors of the Federal Reserve System, February 23, 1998.

William W. Wiles,

Secretary of the Board.

[FR Doc. 98-5044 Filed 2-26-98; 8:45 am]

BILLING CODE 6210-01-F

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. 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 March 23, 1998.

A. Federal Reserve Bank of Minneapolis (Karen L. Grandstrand, Vice President) 90 Hennepin Avenue, P.O. Box 291, Minneapolis, Minnesota 55480-0291:

1. N.A. Corporation, Roseville, Minnesota; to become a bank holding company by acquiring 100 percent of the voting shares of North American Banking Company, Roseville, Minnesota, a *de novo* bank.

B. Federal Reserve Bank of Dallas (Genie D. Short, Vice President) 2200 North Pearl Street, Dallas, Texas 75201-2272:

1. *Keene Bancorp, Inc., 401(k) Employee Stock Ownership Plan & Trust*, Keene, Texas; to acquire 41.37 percent of the voting shares of Keene Bancorp, Inc., Keene, Texas, and thereby indirectly acquire First State Bank of Keene, Keene, Texas.

Board of Governors of the Federal Reserve System, February 23, 1998.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 98-4981 Filed 2-26-98; 8:45 am]

BILLING CODE 6210-01-F

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. 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 March 26, 1998.

A. Federal Reserve Bank of Cleveland (Paul Kaboth, Banking Supervisor) 1455 East Sixth Street, Cleveland, Ohio 44101-2566:

1. *F.N.B. Corporation*, Hermitage, Pennsylvania, and Southwest Banks, Inc., Naples, Florida; to acquire 100 percent of the voting shares of Seminole Bank, Seminole, Florida, and Southwest Interim National Bank No. 4, N.A., Seminole, Florida.

Board of Governors of the Federal Reserve System, February 24, 1998.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 98-5092 Filed 2-26-98; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE SYSTEM

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Board of Governors of the Federal Reserve System.

TIME AND DATE: 10:00 a.m., Wednesday, March 4, 1998.

PLACE: Marriner S. Eccles Federal Reserve Board Building, 20th and C Streets, NW., Washington, D.C. 20551.

STATUS: Closed.

MATTERS TO BE CONSIDERED:

1. Personnel actions (appointments, promotions, assignments, reassignments, and salary actions) involving individual Federal Reserve System employees.

2. Any matters carried forward from a previously announced meeting.

CONTACT PERSON FOR MORE INFORMATION: Joseph R. Coyne, Assistant to the Board; 202-452-3204.

SUPPLEMENTARY INFORMATION: You may call 202-452-3206 beginning at approximately 5 p.m. two business days before the meeting for a recorded announcement of bank and bank holding company applications scheduled for the meeting; or you may contact the Board's Web site at <http://www.bog.frb.fed.us> for an electronic announcement that not only lists applications, but also indicates procedural and other information about the meeting.

Dated: February 25, 1998.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 98-5278 Filed 2-25-98; 8:45 am]

BILLING CODE 6210-01-P

FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Submission to OMB Under Delegated Authority

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). 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. McLaughlin—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 revision, of the following reports:

1. *Report titles:* Uniform Application for Municipal Securities Principal or Municipal Securities Representative Associated with a Bank Municipal Securities Dealer; Uniform Termination Notice for Municipal Securities Principal or Municipal Securities Representative Associated with a Bank Municipal Securities Dealer
Agency form numbers: FR MSD-4, FR MSD-5

OMB Control numbers: 7100-0100, 7100-0101

Frequency: On occasion

Reporters: State member banks, bank holding companies, and foreign dealer banks engaging in activities as municipal securities dealers, and persons who are or seek to be associated with such dealers as municipal securities principals or representatives
Annual reporting hours: 369 (FR MSD-4), 94 (FR MSD-5)

Estimated average hours per response: 1.00 (FR MSD-4), 0.25 (FR MSD-5)

Number of respondents: 369 (FR MSD-4), 377 (FR MSD-5)

Small businesses are not affected.

General description of reports: These information collections are mandatory (15 U.S.C. 78o-4, 78q, and 78u) and are given confidential treatment under the Freedom of Information Act (5 U.S.C. 552(b)(6)). The collection of the data on the FR MSD-4 and FR MSD-5 is compiled in a "system of records" within the meaning of the Privacy Act (5 U.S.C. 552a(a)(5)).

Abstract: Rule G-7, "Information Concerning Associated Persons," of the Municipal Securities Rulemaking Board (MSRB) requires a person who is or seeks to be associated with a municipal securities dealer to provide certain background information to the dealer, and conversely, requires the dealer to