

**Current Actions:** The Federal Reserve proposes to reduce regulatory reporting burden for foreign banking organizations (FBOs) by eliminating the FR 2068 and by reducing and clarifying the amount of information to be reported on the FR Y-7 and FR Y-7A. Most of the information collected in the FR 2068 is now publicly available. The publicly available portion of two of the items currently reported on the FR 2068 would be added to the FR Y-7: (1) financial statements of unconsolidated majority-owned related subsidiaries, and (2) financial data on unconsolidated minority-owned related companies. The most significant changes on the FR Y-7 are the elimination of the information requested on directors and officers, the simplification of the information requested for the organization chart, and the addition of two items currently reported on the FR 2068 as mentioned above. The most significant changes on the FR Y-7A are the simplification of the information requested on securities held through debts previously contracted and on Legal Authority, and the addition of four new items.

**Proposal to approve under OMB delegated authority the implementation of the following report:**

**1. Report title:** Notice for Prior Approval to Become a Bank Holding Company, or for a Bank Holding Company to Acquire an Additional Bank or Bank Holding Company

*Agency form number:* FR Y-3N

*OMB control number:* 7100-0121

*Frequency:* Event-generated

*Reporters:* Corporations seeking to become bank holding companies, or bank holding companies and state chartered banks that are members of the Federal Reserve System

*Annual reporting hours:* 945

*Estimated average hours per response:* 5 hours

*Number of respondents:* 189

Small businesses are affected.

**General description of report:** This information collection is mandatory (12 U.S.C. § 1844(c)). Individual respondent data are available to the public except any portions which have been granted confidential treatment at the applicant's request (5 U.S.C. 552 (b)(4) and (b)(8)).

**Abstract:** The Federal Reserve is proposing to implement the FR Y-3N due to Regulation Y revisions that provide for streamlined processes for reviewing applications and notifications from respondents meeting certain qualifying criteria. The FR Y-3N requests substantially less information than the current FR Y-3 for respondents that meet the qualifying criteria.

**Current Actions:** The proposed FR Y-3N reporting form would be used for: (1)

notifications filed using the abbreviated notice procedures for certain BHC formations, as described in section 225.17 of Regulation Y; (2) notifications filed to acquire shares, assets, or control of a bank, or a merger or consolidation between BHCs, filed under the streamlined procedures described in section 225.14 of Regulation Y, and (3) notifications filed to acquire a nonbank insured depository institution that require approval under section 4 of the BHC Act, if the BHC and the proposal would meet all of the criteria for expedited action under section 225.14 if the nonbank insured depository institution were a bank.

**Proposal to approve under OMB delegated authority the discontinuance of the following reports:**

**1. Report title:** Notification Pursuant to Section 211.23(h) of Regulation K on Acquisitions by Foreign Banking Organizations

*Agency form number:* FR 4002

*OMB control number:* 7100-0110

*Frequency:* Event-generated

*Reporters:* foreign banking organizations

*Annual reporting hours:* 80

*Estimated average hours per response:* 0.50

*Number of respondents:* 160

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 in the FR 4002 may be given confidential treatment pursuant to the Freedom of Information Act (5 U.S.C. §§ 552(b)(4) and (6)).

**Abstract:** The FR 4002 is an event-generated information collection that foreign banking organizations are required to submit, in a letter to the appropriate Federal Reserve Bank. The information is due within thirty days of the end of a quarter during which the foreign banking organization acquires shares of companies that engage, directly or indirectly, in business in the United States, or during which a foreign subsidiary of the FBO commences direct activities in the United States. The letter should include a brief description of the nature and scope of each company's U.S. business(es), including the four-digit Standard Industrial Classification (SIC) code(s) of the U.S. activities of the company and of its direct parent, and a statement of total assets and total revenue of the direct parent. The foreign banking organization is not required to report information whose collection would cause the FBO to incur "unreasonable effort or expense," or information that is otherwise "unknown and not reasonably available."

**Current Actions:** In December 1997, the Board proposed changes to Regulation K to require the information reported in the FR 4002 annually instead of quarterly (62 FR 68424). If the Board implements these proposed changes, the information collected on the FR 4002 will be reflected annually in the FR Y-7 and FR Y-7A, eliminating the need for this separate information collection. However, the final rulemaking has not been published. This proposal seeks approval to discontinue the FR 4002 upon publication of a final rulemaking permitting annual reporting of the information.

Board of Governors of the Federal Reserve System, January 21, 1999.

**Jennifer J. Johnson,**

*Secretary of the Board.*

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## FEDERAL RESERVE SYSTEM

### Change in Bank Control Notices; Acquisitions of Shares of Banks or Bank Holding Companies; Correction

This notice corrects a notice (FR Doc. 99-1492) published on page 3518 of the issue for Friday, January 22, 1999.

Under the Federal Reserve Bank of Kansas City heading, the entry for Bert D. Blackard, Independence, Kansas, is revised to read as follows:

**A. Federal Reserve Bank of Kansas City** (D. Michael Manies, Assistant Vice President) 925 Grand Avenue, Kansas City, Missouri 64198-0001:

**1. Bert D. Blackard,** Independence, Kansas; to acquire voting shares of First Howard Bankshares, Inc., Cherryvale, Kansas, and thereby indirectly acquire voting shares of First National Bank of Howard, Howard, Kansas, First Security Bankshares, Inc., Topeka, Kansas, I and B, Inc., Cherryvale, Kansas, and Peoples State Bank, Cherryvale, Kansas.

Comments on this application must be received by February 8, 1999.

Board of Governors of the Federal Reserve System, January 22, 1999.

**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