

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.

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 August 13, 1999.

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

1. *Somerset Bancorp, Inc.*, Somerset, Kentucky; to become a bank holding company by acquiring 100 percent of

the voting shares of Somerset National Bank, Somerset, Kentucky.

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

1. *Wewahitchka State Bank Employee Stock Ownership Plan*, Wewahitchka, Florida; to become a bank holding company by retaining 43 percent of the voting shares of Wewahitchka State Bank, Wewahitchka, Florida.

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

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 99-18541 Filed 7-20-99; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE SYSTEM

Modification of Procedures for the September 1999 Changes in Deposit Reporting Frequency

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice.

SUMMARY: The Board is amending its procedures for shifting depository institutions among deposit reporting categories for September 1999. The adjustments to the usual category shift procedures are intended to help reduce the number and extent of modifications needed in the data processing systems of depository institutions close to the time of the century date change. The adjustments to the usual procedures are temporary; in September 2000, the normal category shift procedures will be employed.

EFFECTIVE DATE: August 1, 1999.

FOR FURTHER INFORMATION CONTACT:

Gretchen Weinbach, Economist, Division of Monetary Affairs (202/452-2841). For the hearing impaired only,

Telecommunications Device for the Deaf (TDD), Diane Jenkins (202/452-3544).

SUPPLEMENTARY INFORMATION: The Board has established five categories of deposit reporting for administering Regulation D, Reserve Requirements of Depository Institutions (12 CFR part 204), and for constructing and analyzing the monetary and reserve aggregates. Every institution is placed into one of these five categories for deposit reporting purposes.¹

In general, the larger the institution, the more detailed or more frequent is its reporting. Two "detailed reporting" categories apply to institutions that are not exempt from reserve requirements.² Institutions subject to detailed reporting requirements file the Report of Transaction Accounts, Other Deposits and Vault Cash (FR 2900) and, if applicable, the Report of Certain Eurocurrency Transactions (FR 2950 or FR 2951). Institutions file the reports either weekly or quarterly, depending on the level of the institution's deposits. Three reduced reporting categories apply to institutions that are exempt from reserve requirements. Institutions subject to reduced reporting file either the Quarterly Report of Selected Deposits, Vault Cash and Reservable Liabilities (FR 2910q), the Annual Report of Total Deposits and Reservable Liabilities (FR 2910a), or no report at all, depending on their deposit levels. Federal Reserve staff reviews the deposit levels and reservable liabilities of depository institutions each year and assigns institutions to new reporting categories effective in September of each year.

Table 1 shows the four categories of institutions that file deposit reports with the Federal Reserve (the fifth category, non-filing institutions, is not shown). The table shows the cutoff levels that would normally be in effect in September 1999.

TABLE 1.—DEPOSIT REPORT CATEGORIES
[With cutoff levels that would normally apply for September 1999]

Institutions exempt from reserve requirements (Reservable liabilities ≥ \$4.9 million)		Institutions not exempt from reserve requirements (Reservable liabilities > \$4.9 million)	
Annual Reporters	Quarterly Reporters	Quarterly Reporters	Weekly Reporters
<ul style="list-style-type: none"> Have deposits < \$52.6 million but ≥ \$4.9 million File a 2-item report (FR 2910a) 	<ul style="list-style-type: none"> Have deposits ≥ \$52.6 million File a 6-item report (FR 2910q) 	<ul style="list-style-type: none"> Have deposits < \$81.9 million File a 14-item report (FR 2900) 	<ul style="list-style-type: none"> Have deposits ≥ \$81.9 million. File a 14-item report (FR 2900).

¹ Depository institutions that are required to maintain reserves are defined in § 204.1(c) of Regulation D. Classes of institutions subject to deposit reporting include commercial banks, industrial banks and similar institutions, mutual or stock banks, building or savings and loan associations, homestead associations, credit unions,

Edge and Agreement corporations and their branches, and U.S. branches and agencies of foreign banks.

² Institutions are exempt from reserve requirements if their total reservable liabilities are equal to or less than the exemption amount, which

is indexed annually by 80 percent of the percentage increase in total reservable liabilities of all depository institutions measured on an annual basis as of June 30. No adjustment is made for a decrease in total reservable liabilities. The exemption amount effective for 1999 is \$4.9 million.

The Board and other supervisory agencies required depository institutions to have their data processing systems ready for the century date change by June 30 and to manage any subsequent changes in their systems with great care. For some institutions, changes in reporting requirements due

to a report category reclassification would necessitate system changes between August and September, 1999. Under normal circumstances, there are six types of reporting category shifts that are compulsory: non-exempt quarterly reporters that shift to non-exempt weekly reporters, exempt quarterly reporters that shift to non-

exempt weekly or quarterly reporters, and exempt annual reporters that shift to exempt quarterly reporters or non-exempt weekly or quarterly reporters. (Other reclassifications represent downward shifts to less burdensome reporting categories, which are permissible but not compulsory.)

TABLE 2.—CHANGES IN COMPULSORY REPORTING CATEGORY SHIFTS IN 1999 NORMAL CATEGORY SHIFTS IN 1999

From	To	STATUS IN 1999
Non-exempt quarterly (FR 2900)	Non-exempt weekly (FR 2900)	No shift required. (Continue to report quarterly on FR 2900.)
Exempt quarterly (FR 2910q)	Non-exempt weekly (FR 2900)	Shift to non-exempt quarterly. (Report quarterly on FR 2900.)
Exempt quarterly (FR 2910q)	Non-exempt quarterly (FR 2900)	Shift as usual. (Report quarterly on FR 2900.)
Exempt annual (FR 2910a)	Non-exempt weekly (FR 2900)	Shift to non-exempt quarterly. (Report quarterly on FR 2900.)
Exempt annual (FR 2910a)	Non-exempt quarterly (FR 2900)	Shift as usual. (Report quarterly on FR 2900.)
Exempt annual (FR 2910a)	Exempt quarterly (FR 2910q)	No shift required. (Continue to report annually on FR 2910a.)

The Board believes that two of the six compulsory reporting category shifts can be deferred until September 2000 without material adverse consequences to the enforcement of reserve requirements. As shown in Table 2, the Board has determined that any non-exempt institution that otherwise would be required to begin filing the FR 2900 on a weekly basis will instead be allowed to continue to file the same report on quarterly basis. In addition, institutions that have been and remain exempt from reserve requirements (that is, have reservable liabilities of \$4.9 million or less) and that are currently reporting annually on form FR 2910a may continue to report annually on that form, even if their deposits have grown to a size that otherwise would require shifting to the quarterly exempt report (FR 2910q).

Given the Board's responsibility for enforcing reserve requirements, the deferral will not apply to any previously exempt institution that becomes non-exempt (that is, has reservable liabilities exceeding \$4.9 million in 1999). In order to reduce the burden on such an institution, however, it will only be required to file the FR 2900 on a quarterly basis, even if it otherwise would have been required to report weekly. Of the four remaining compulsory category shifts, therefore, two will shift as usual (exempt quarterly and annual reporters that shift to non-exempt quarterly reporters) and two will shift to a less burdensome category than would normally apply (exempt quarterly and annual reporters that would normally shift to non-exempt

weekly reporters will shift instead to non-exempt quarterly reporters).

In other respects, the reporting category shift procedures will remain unchanged. Existing weekly reporters that continue to meet the criteria for weekly reporting would not be allowed to shift to quarterly reporting. As usual, institutions that are allowed to shift to a less burdensome reporting category would not be compelled to do so. Normal category shift procedures will resume in September 2000.

By order of the Board of Governors of the Federal Reserve System, July 15, 1999.

Jennifer J. Johnson,
Secretary of the Board.
[FR Doc. 99-18542 Filed 7-20-99; 8:45 am]
BILLING CODE 6210-01-P

FEDERAL RESERVE SYSTEM

Sunshine Act Meeting

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

TIME AND DATE: 11:00 a.m., Monday, July 26, 1999.

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 items carried forward from a previously announced meeting.

CONTACT PERSON FOR MORE INFORMATION: Lynn S. Fox, 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.federalreserve.gov> for an electronic announcement that not only lists applications, but also indicates procedural and other information about the meeting.

Dated: July 16, 1999.
Robert deV. Frierson,
Associate Secretary of the Board.
[FR Doc. 99-18668 Filed 7-16-99; 4:21 pm]
BILLING CODE 6210-01-P

GENERAL SERVICES ADMINISTRATION

Office of Communications; Ordering Stocked Standard and Optional Forms

AGENCY: General Services Administration.

ACTION: Notice.

SUMMARY: To order all Standard and Optional forms that have national stock numbers, contact the following office within the Federal Supply Service: General Products Commodity Center, General Services Administration (7FXM), 819 Taylor Street, Fort Worth, TX 76102, (817) 978-2508.

FOR FURTHER INFORMATION CONTACT: Ms. Barbara Williams (202) 501-0581. This