

A. Federal Reserve Bank of San Francisco (Maria Villanueva, Manager of Analytical Support, Consumer Regulation Group) 101 Market Street, San Francisco, California 94105-1579:

1. *First Security Corporation*, Salt Lake City, Utah; to acquire Van Kasper & Company, San Francisco, California, and thereby indirectly acquire Van Kasper Advisers, Inc., San Francisco, California; Van Kasper Capital, San Francisco, California; Van Kasper Ventures, San Francisco, California. Van Kasper & Company is the general partner of the following limited partnerships: Van Kasper Growth Fund, L.P., San Francisco, California; Van Kasper American Labor Short-term Fixed Income Fund, L.P., San Francisco, California. Van Kasper & Company also controls 24.5 percent of Redwood Securities Group, Inc., San Francisco, California.

Notificant proposes to engage in providing credit and credit related services, pursuant to §§ 225.28(b)(1) and (b)(2) of Regulation Y; providing investment and financial advisory services, pursuant to § 225.28(b)(6) of Regulation Y; providing brokerage services and investment advisory services, both separately and on a combined basis in connection with the purchase and sale of securities and related credit, custodial and other incidental services, pursuant to § 225.28(b)(7)(i) of Regulation Y; buying and selling all types of securities on a "riskless principal" basis, pursuant to § 225.28(b)(7)(ii) of Regulation Y; acting as agent in the private placement of all types of securities, pursuant to § 225.28(b)(7)(iii) of Regulation Y; underwriting and dealing in obligations of the United States, general obligations of the states and their political subdivisions and other obligations, instruments and securities that member bank of the Federal Reserve System may underwrite or deal in, pursuant to § 225.28(b)(8)(i) of Regulation Y; engaging as principal in investing and trading activities, pursuant to § 225.28(b)(8)(ii) of Regulation Y; underwriting and dealing in the following securities (collectively "Tier II Securities"): all types of debt, equity, and other securities (other than ownership interests in open-end investment companies offered and sold to U.S. persons that a member bank may not underwrite or deal in) ("bank ineligible securities") as permissible by Board Orders, *See, Fifth Third Bancorp*, 84 Fed. Res. Bull. 677 (1998), and *J.P. Morgan & Co.*, 75 Fed. Res. Bull. 192 (1989); acting as agent in the sale of insurance and annuities, pursuant to § 225.28(b)(8)(iv) of Regulation Y; and

serving as general partner of private investment limited partnerships as permissible by Board Order, *See, Dresdner Bank AC/Oeschle International Advisors, L.P.*, 84 Fed. Res. Bull. 361 (1998).

Board of Governors of the Federal Reserve System, December 2, 1998.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 98-32463 Filed 12-7-98; 8:45 am]

BILLING CODE 6210-01-F

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 December 30, 1998.

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

1. *Istituto Bancario San Paolo di Torino-Istituto Mobiliare Italiano S.p.A.*, Turin, Italy; to acquire Mabon Securities Corp., New York, New York, and Cedar Street Securities Corp., New York, New York, and thereby engage in extending credit and servicing loans, pursuant to §§ 225.28(b)(1) and (b)(2) of Regulation Y; financial and investments advisory activities, pursuant to § 225.28(b)(6) of Regulation Y; agency transactional services for customer investments,

pursuant to § 225.28(b)(7) of Regulation Y; investment transactions as principal, pursuant to § 225.28(b)(8) of Regulation Y; and underwriting and dealing in all types of debt and equity securities (other than ownership interests in open-end investment companies) on a limited basis. *See, J.P. Morgan & Co. Incorporated, et al.*, 75 Fed. Res. Bull. 192 (1989) (these activities are to be performed by Mabon Securities Corp. only).

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

1. *BankAmerica Corporation*, Charlotte, North Carolina; *BancWest Corporation*, Honolulu, Hawaii; *BB&T Corporation*, Winston-Salem, North Carolina; *First Union Corporation*, Charlotte, North Carolina; *SunTrust Banks, Inc.*, Atlanta, Georgia; *Wachovia Corporation*, Winston-Salem, North Carolina; and *Zions Bancorporation*, Salt Lake City, Utah; to acquire H&S Holding Company, Wilmington, Delaware; and thereby indirectly acquire HONOR Technologies, Inc., Maitland, Florida, and STAR Systems, Inc., San Diego, California, and thereby engage in certain data processing and electronic funds transfer services, management consulting services, and check verification services, pursuant to §§ 225.28 (b)(2), (b)(9) and (b)(14) of Regulation Y.

Board of Governors of the Federal Reserve System, December 3, 1998.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 98-32550 Filed 12-7-98; 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: 11:00 a.m., Monday, December 14, 1998.

PLACE: Marriner S. Eccles Federal Reserve Board Building, 20th and C Streets, N.W., 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: December 4, 1998.

Robert DeV. Frierson,

Associate Secretary of the Board.

[FR Doc. 98-32735 Filed 12-4-98; 4:36 pm]

BILLING CODE 6210-0-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 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). 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 instruments 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. 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, without revision, of the following report:

1. *Report title:* Recordkeeping and Disclosure Requirements Associated with Securities Transactions Pursuant to Regulation H

OMB control number: 7100-0196

Frequency:

development of policy statement: one-time

trust company report: quarterly transactions recordkeeping: on

occasion

disclosure: on occasion

Reporters: state member banks and trust companies

Annual reporting hours: 168,141

Estimated average hours per response:

development of policy statement: .50 hours;

trust company report: .25 hours;

transactions recordkeeping: .05 hours;

disclosure: .05 hours

Number of respondents:

development of policy statement: 77

trust company report: 376

transactions recordkeeping: 1,193

disclosure: 1,193

Small businesses are affected.

General description of report: This information collection is mandatory (12 U.S.C. 325). If the records maintained by state member banks come into the possession of the Federal Reserve, they are given confidential treatment (5 U.S.C. 552(b)(4), (b)(6), and (b)(8)).

Abstract: State-chartered member banks and trust companies effecting securities transactions for customers must establish and maintain a system of records, furnish confirmations to customers, and establish written policies and procedures relating to securities trading. They are required to maintain records for three years following the transaction. These requirements are necessary for customer protection, to avoid or settle customer disputes, and to protect the bank against potential liability arising under the anti-fraud and insider trading provisions of the Securities Exchange Act of 1934.

Final approval under OMB delegated authority of the extension for three years, with revision, of the following report:

2. *Report title:* Application for Employment with the Board of Governors of the Federal Reserve System

Agency form number: FR 28

OMB control number: 7100-0181

Frequency: on occasion

Reporters: employment applicants

Annual reporting hours: 8,500 hours

Estimated average hours per response: 1 hour

Number of respondents: 8,500

Small businesses are not affected.

General description of report: This information collection is required to obtain a benefit (12 U.S.C. 244 and 248(1)). Individual respondent data are regarded as confidential and are given confidential treatment under (5 U.S.C. 552(b)(2) and (b)(6)).

Abstract: The Application collects information to determine the qualifications, suitability, and availability of applicants for employment with the Board. The Application asks about education, training, employment, and other information covering the period since the applicant left high school. Due to the nature of the Board's business the Board has added a question on whether the applicant owns debt (bonds) or equity (stocks) interests in certain financial institutions, including banks and primary government securities dealers. This is to inform prospective employees that divestiture may be required upon employment with the Board. The Board also added a question regarding how the applicant learned about the position so that the staff can enhance the efficiency of its recruiting efforts.

Final approval under OMB delegated authority the implementation of the following report:

3. *Report titles:* Annual Salary Survey, ad hoc surveys, and Compensation Trend Survey

Agency form numbers: FR 29a, b, c

OMB control number: 7100-0291

Frequency:

FR 29a - once each year

FR 29b - on occasion

FR 29c - once each year

Reporters: employers who are competitors with the Federal Reserve

Annual reporting hours:

FR 29a - 280 hours

FR 29b - 20 hours

FR 29c - 1,000 hours

Estimated average hours per response:

FR 29a - 8 hours

FR 29b - 1 hour

FR 29c - 2 hours

Number of respondents:

FR 29a - 35 businesses

FR 29b - 20 businesses

FR 29c - 500 businesses

Small businesses are affected.

General description of report: This information collection is voluntary (12 U.S.C. 244 and 248(1)) and is given confidential treatment (5 U.S.C. 552(b)(4) and (b)(6)).

Abstract: The surveys collect information on salaries, employee compensation policies, and other employee programs from employers that are considered competitors for Federal Reserve employees. The data from the surveys primarily are used to determine