

Mt. Rainier National Bank	Enumclaw	WA
Grant National Bank	Ephrata	WA
Everett Mutual Bank	Everett	WA
NorthWest Telco Credit Union	Everett	WA
Rainier Pacific, a Community Credit Union	Fife	WA
Empire Life Insurance Company	Seattle	WA
NW Federal Credit Union	Seattle	WA
Seattle Telco Federal CU	Seattle	WA
First Heritage Bank	Snohomish	WA
Horizon Credit Union	Spokane	WA
Harborstone Credit Union	Tacoma	WA
Westside Community Bank	Tacoma	WA
Bank of Vancouver	Vancouver	WA
American National Bank	Cheyenne	WY
Bank of Laramie	Laramie	WY
First Federal Savings Bank	Sheridan	WY

II. Public Comments

To encourage the submission of public comments on the community support performance of FHLBank members, on or before October 31, 1997, each FHLBank will notify its Advisory Council and nonprofit housing developers, community groups, and other interested parties in its district of the members selected for community support review in the 1996-97 seventh quarter review cycle. 12 CFR 936.2(b)(2)(ii). In reviewing a member for community support compliance, the Finance Board will consider any public comments it has received concerning the member. *Id.* § 936.2(d). To ensure consideration by the Finance Board, comments concerning the community support performance of members selected for the 1996-97 seventh quarter review cycle must be delivered to the Finance Board on or before the December 1, 1997 deadline for submission of Community Support Statements.

By the Federal Housing Finance Board.

William W. Ginsberg,

Managing Director.

[FR Doc. 97-26894 Filed 10-15-97; 8:45 am]

BILLING CODE 6725-01-P

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 October 29, 1997.

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

1. *Ronald B. Douglass*, Medina, Washington; to acquire voting shares of Washington Commercial Bancorp, Redmond, Washington, and thereby indirectly acquire Redmond National Bank, Redmond, Washington.

Board of Governors of the Federal Reserve System, October 9, 1997.

William W. Wiles,

Secretary of the Board.

[FR Doc. 97-27308 Filed 10-15-97; 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 November 7, 1997.

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

1. *Citizens Bancshares Company*, Chillicothe, Missouri; to merge with Trenton Trust Bancshares, Inc., Trenton, Missouri, and thereby indirectly acquire Trenton Trust Company, Trenton, Missouri.

Board of Governors of the Federal Reserve System, October 9, 1997.

William W. Wiles,

Secretary of the Board.

[FR Doc. 97-27309 Filed 10-15-97; 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 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 October 29, 1997.

A. Federal Reserve Bank of Minneapolis (Karen L. Grandstrand, Vice President) 250 Marquette Avenue, Minneapolis, Minnesota 55480-2171:

1. *U.S. Bancorp*, Minneapolis, Minnesota; to engage *de novo* through its subsidiary, *U.S. Bancorp Investments, Inc.*, Minneapolis, Minnesota, in underwriting and dealing in commercial paper, municipal revenue bonds, mortgage-backed securities, and consumer-receivable-related securities. *See, Citicorp, J.P. Morgan & Co., Inc., and Bankers Trust New York Corp.*, 73 Fed. Res. Bull. 473 (1987); extending credit and servicing loans, pursuant to § 225.28(b)(1) of the Board's Regulation Y; arranging commercial real estate equity financing, asset management servicing and collection activities, and acquiring debt in default, pursuant to §§ 225.28(b)(2)(ii), (vi), and (vii) of the Board's Regulation Y; leasing personal or real property, pursuant to § 225.28(b)(3) of the Board's Regulation Y; financial and investment advisory activities, pursuant to § 225.28(b)(6) of the Board's Regulation Y; agency transactional services for customer investments, pursuant to § 225.28(b)(7) of the Board's Regulation Y; investment transactions as principal, pursuant to § 225.28(b)(8) of the Board's Regulation Y; management consulting and counseling activities, pursuant to §§ 225.28(b)(9)(i)(A)(1) and (2) of the Board's Regulation Y; and insurance agency activities, pursuant to § 225.28(b)(11)(vii) of the Board's Regulation Y.

Board of Governors of the Federal Reserve System, October 9, 1997.

William W. Wiles,

Secretary of the Board.

[FR Doc. 97-27307 Filed 10-15-97; 8:45 am]

BILLING CODE 6210-01-F

FEDERAL RESERVE SYSTEM

Consumer Advisory Council; Notice of Meeting of Consumer Advisory Council

The Consumer Advisory Council will meet on Thursday, October 30. The meeting, which will be open to public observation, will take place at the Federal Reserve Board's offices in Washington, DC, in Terrace Room E of the Martin Building. The meeting will begin at 9:00 a.m. and is expected to continue until 4:00 p.m., with a lunch break from 12:30 p.m. until 2:00 p.m. The Martin Building is located on C Street, Northwest, between 20th and 21st Streets in Washington, DC.

The Council's function is to advise the Board on the exercise of the Board's responsibilities under the Consumer Credit Protection Act and on other matters on which the Board seeks its advice. Time permitting, the Council will discuss the following topics:

Special Rules Under Regulation E (Electronic Fund Transfers): The Depository and Delivery Systems Committee will lead a discussion about whether special rules are needed under Regulation E for basic banking accounts established by financial institutions to provide electronic delivery of federal benefits to individuals who currently do not maintain deposit accounts; and if there is a perceived need, what characteristics should qualify an account for special treatment.

Home Ownership Equity Protection Act (HOEPA): The Consumer Credit Committee will lead a discussion of potential recommendations for modifying the HOEPA provisions of the Truth in Lending Act. HOEPA is designed to protect borrowers entering into high-cost home-secured loans. The Council discussion will focus on changes to achieve the act's purpose more effectively, such as by imposing further restrictions to discourage abusive creditor or broker practices, providing more effective enforcement tools to ensure compliance and protect the consumer, and reducing the complexity of the fees test used to determine which loans are covered.

Streamlining Truth in Lending Act and the Real Estate Settlement Procedures Act (TILA/RESPA): To assist in the process now under way for

reforming requirements under the TILA/RESPA laws, the Consumer Credit Committee will lead a discussion about the information that consumers need and should receive about costs when seeking a mortgage loan. The discussion will include an assessment of the usefulness of disclosing the cost of credit as an APR (annual percentage rate) and will consider alternative cost disclosures. It will also address timing: when should the information be provided to be of most benefit to consumers.

CRA Implementation—Small Business, Farm, and Community Development Lending: The Bank Regulations Committee will lead a discussion regarding the ongoing implementation of the revised Community Reinvestment Act regulations. In particular, attention will focus on the CRA data for 1996 (which were made public recently) regarding small business, farm, and community development lending by large commercial banks and thrift institutions. The Committee also will discuss examination data for small and large banks and interagency responses to questions of interpretation that have arisen under the revised CRA rules.

Open Session—Emerging Issues: Council members will report on emerging issues or trends that may have potential impact on the Board's role in providing consumer protection, or on other matters of interest.

Governor's Report: Reserve Board Member Laurence H. Meyer will report on economic conditions, recent Board initiatives, and issues of concern, with an opportunity for questions from Council members.

Committee Reports: Committees will report on their Committee work and discussions.

Other matters previously considered by the Council or initiated by Council members also may be discussed.

Persons wishing to submit views to the Council regarding any of the above topics may do so by sending written statements to Deanna Aday-Keller, Secretary, Consumer Advisory Council, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551. Information about this meeting may be obtained from Ms. Aday-Keller, 202-452-6470. Telecommunications Device for the Deaf (TDD) users may contact Diane Jenkins, 202-452-3544.