

Number of respondents: 988.

Small businesses are affected.

General description of report: Title I of the Consumer Credit Protection Act (15 U.S.C. 1601 *et seq.*) authorizes the Board to issue regulations to carry out the provisions of the Consumer Credit Protection Act (15 U.S.C. 1604(a)). Since the Federal Reserve does not collect any information, no issue of confidentiality arises. Transaction-or account-specific disclosures and billing error allegations are not publicly available and are confidential between the creditor and consumer. Abstract: Regulation Z (12 CFR part 226) implements the Truth in Lending Act (15 U.S.C. 1601 *et seq.*). The act and regulation ensure adequate disclosure of the costs and terms of credit to consumers on an event-generated basis. For open-end credit (revolving credit accounts), creditors are required to disclose information about the initial costs and terms and to provide periodic statements of account activity, notices of change in terms, and statements of rights concerning billing error procedures. The regulation also requires specific types of disclosures for credit and charge card accounts, and home equity plans. For closed-end loans (such as mortgage and installment loans) cost disclosures are required to be provided prior to consummation. Specific products trigger special disclosures, such as reverse mortgages, certain variable rate loans, and certain mortgages with rates and fees above a specific amount. Regulation Z also contains rules concerning credit advertising. Creditors are required to retain records as evidence of compliance with Regulation Z for twenty-four months (subpart D, section 226.25).

Board of Governors of the Federal Reserve System, April 13, 2000.

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

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 May 3, 2000.

A. Federal Reserve Bank of St. Louis (Randall C. Sumner, Vice President) 411 Locust Street, St. Louis, Missouri 63166-2034:

1. *Sara J. Harrison*, Little Rock, Arkansas; to retain voting shares of Southern State Bancshares, Inc., Malvern, Arkansas, and thereby indirectly retain voting shares of Southern State Bank, Malvern, Arkansas.

Board of Governors of the Federal Reserve System, April 13, 2000.

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 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. Additional information on all bank holding companies may be obtained

from the National Information Center website at www.ffiec.gov/nic/.

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 May 12, 2000.

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

1. *Wachovia Corporation*, Winston-Salem, North Carolina; to merge with Commerce National Corporation, Winter Park, Florida, and thereby indirectly acquire National Bank of Commerce, Winter Park, Florida. Board of Governors of the Federal Reserve System, April 13, 2000.

Robert deV. Frierson,

Associate Secretary of the Board.

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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. Additional information on all bank holding companies may be obtained from the National Information Center website at www.ffiec.gov/nic/.

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 May 2, 2000.

A. Federal Reserve Bank of St. Louis (Randall C. Sumner, Vice President) 411