

Table IV as an ARM index rate.¹ Should any ARM be linked to a mortgage rate for a metropolitan area that will be deleted from the regular quarterly table, the Finance Board proposes as the successor index the National Average Contract Mortgage Rate for the Purchase of All Homes by Combined Lenders the successor index if that ARM index is a contract rate from Table IV. It also proposes to designate the National Average Effective Mortgage Rate for the Purchase of All Homes by Combined Lenders to be the successor index for any ARM index that is an effective rate from Table IV. The Finance Board publishes both of the proposed successor index rates in the top panel of Table I in the monthly MIRS release, and the current value of both interest rates is available on a recording maintained by the Finance Board. This particular designation would apply only to those metropolitan areas that the Finance Board would delete from the regular quarterly Table IV.

The Finance Board seeks comments on these proposed successor index rates.

F. Effective Date and Transition Provisions

If the Finance Board adopts the MIRS weighting changes described above, it would implement the changes effective with the January 2001 data to allow the data for a whole calendar year to be calculated using the same sampling and weighting methodology. Before implementing any changes, the Finance Board would employ the services of a statistician to ensure the appropriateness of the MIRS sampling and weighting methodology.

The Finance Board also would make available special tabulations so that Fannie Mae and Freddie Mac would have data calculated on the same basis for their determination of the conforming loan limit for 2002. This calculation would occur in November 2001.

Dated: September 18, 2000.

By the Federal Housing Finance Board.

James L. Bothwell,
Managing Director.

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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 October 10, 2000.

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

1. The B & D Lee Limited Partnership, Bryan L. and Delphia C. Lee, General Partners, Nowata, Oklahoma; to acquire voting shares of Nowata Bancshares, Inc., Nowata, Oklahoma, and thereby indirectly acquire voting shares of First National Bank of Nowata, Nowata, Oklahoma.

Board of Governors of the Federal Reserve System, September 21, 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 October 20, 2000.

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

1. *Shore Bancshares, Inc.*, Centreville, Maryland; to merge with Talbot Bancshares, Inc., Easton, Maryland, and thereby indirectly acquire The Talbot Bank of Easton, Maryland, Easton, Maryland.

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

1. *First Banks, Inc.*, St. Louis, Missouri, and its subsidiary, First Banks America, Inc., St. Louis, Missouri; to acquire 100 percent of the voting shares of Millennium Bank, San Francisco, California.

2. *Eureka Springs Bancshares, Inc.*, Eureka Springs, Arkansas; to acquire 100 percent of the voting shares of Bank of Eureka Springs, Eureka Springs, Arkansas.

In connection with this application, JFC, Inc., Eureka Springs, Arkansas, and The John F. Cross Family Limited Partnership II, Eureka Springs, Arkansas, have applied to become bank holding companies by acquiring voting shares of Eureka Springs Bancshares, Inc., Eureka Springs, Arkansas.

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

1. *Grace Investment Company, Inc.*, Alva, Oklahoma; to become a bank holding company by acquiring 93.87 percent of the voting shares, for a total of 100 percent of the voting shares of The First National Bank in Okeene, Okeene, Oklahoma.

¹ The metropolitan area in question is St. Louis, and the Finance Board would continue to publish data for this region.