(FHLBank) System consolidated obligations receive information consistent, in the judgment of the Finance Board and to the extent practicable, with disclosures required to be made by Securities and Exchange Commission (SEC) registrants. The Finance Board has the explicit statutory responsibility to ensure that the FHLBanks are able to raise funds in the capital markets, and assuring that it is providing industry-standard disclosures facilitates the issuance of this debt.

2. General Policy

It is the policy of the Finance Board that in preparing the combined FHLBank System annual and quarterly financial reports the Finance Board will maintain consistency to the extent practicable with the requirements of the SEC's Regulations S-K and S-X (*see* 17 CFR Parts 229 and 210). With respect to the combined FHLBank System annual and quarterly reports, consistency with the SEC's regulations will be determined solely by the Finance Board.

The Finance Board will comply with Statement of Financial Accounting Standards No. 131, ''Disclosures about Segments of an Enterprise and Related Information'' (FASB 131). It will include in the quarterly combined financial report the combining schedules required by FASB 131.

3. Exceptions to the General Policy

a. *Derivatives.* Item 305, Regulation S-K, 17 CFR 229.305, requires certain registrants to present information about their derivatives holdings and activities. The requirement includes a discussion of accounting policy for derivatives, a qualitative discussion about derivatives by management, and an analysis that presents quantitative information about derivatives. The presentation of the quantitative information will be deferred until the 1998 combined annual report of the FHLBank System.

b. *Related-Party Transactions.* Item 404 of Regulation S-K, 17 CFR 229.404, requires the disclosure of certain relationships and related party transactions. In light of the cooperative nature of the FHLBank System, related-party transactions are to be expected, and a disclosure of all related-party transactions that meet the threshold would not be meaningful. Instead, the combined annual report will provide disclosures on (1) the percent of advances to members an officer of which serves and an FHLBank director, and (2) a listing of the top 10 holders of advances in the FHLBank System and the top 5 holders of advances by FHLBank, with a further disclosure that indicates which of these members had an officer that served as an FHLBank.

c. *Biographical Information.* The biographical information required by Items 401 and 405 of Regulation S-K, 17 CFR 229.401, 229.405, will be provided only for the members of the Board of Directors of the Finance Board, FHLBank presidents, the managing director of the Office of Finance, and FHLBank chairs and vice chairs.

d. *Compensation.* The information on compensation required by Item 402 of Regulation S-K, 17 CFR 229.402, will be provided only for members of the FHLBank presidents and the managing director of the Office of Finance. Since stock in each FHLBank trades at par, the Finance Board will not include the performance graph specified in Item 402(l) of Regulation S-K, 17 CFR 229.402(l).

e. *Submission of Matters to a Vote of Stockholders.* No information will be presented on matters submitted to shareholders for a vote, as otherwise required by Item 4 of the SEC's form 10-K, 17 CFR 249.310. The only item shareholders vote upon is the annual election directors.

f. *Exhibits.* The exhibits required by Item 601 of Regulation S-K, 17 CFR 229.601, are not applicable and will not be provided.

g. *Per Share Information.* The statement of financial information as required by Items 301 and 302 of Rule S-K , 17 CFR 229.301 and 302, is inapplicable because the shares of the FHLBanks are subscription capital that trades at par, and the shares expand or contract with changes in member assets or advance levels.

h. *Beneficial Ownership.* Item 403 of Rule S-K, 17 CFR 229.403, requires the disclosure of security ownership of certain beneficial owners and management. The combined financial report will provide a listing of the 10 largest holders of capital stock and a listing of the 5 largest holders of capital stock by FHLBank. This listing will also indicate which members had an officer that served as a director of an FHLBank.

i. *Dates.* The Finance Board generally intends to make the annual combined financial report available within 180 days from the end of the previous year. It plans to make quarterly reports available 90 days from the end of the previous quarter.

4. Distribution

The Finance Board will distribute a copy of the annual and quarterly combined financial reports to each FHLBank member.

Dated: June 24, 1998.

By the Board of Directors of the Federal Housing Finance Board.

Bruce A. Morrison,

Chairperson.

[FR Doc. 98–19809 Filed 7–23–98; 8:45 am]

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FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisitions of Shares of Banks or Bank Holding Companies; Correction

This notice corrects a notice (FR Doc. 98-19292) published on page 38836 of the issue for Monday, July 20, 1998.

Under the Federal Reserve Bank of Chicago heading, the entry for State Financial Services Corporation, Hales Corners, Wisconsin, is revised to read as follows:

A. Federal Reserve Bank of Chicago (Philip Jackson, Applications Officer) 230 South LaSalle Street, Chicago, Illinois 60690-1413:

1. State Financial Services Corporation, Hales Corners, Wisconsin; to acquire Home Bancorp of Elgin, Inc., Elgin, Illinois, a savings and loan holding company, and indirectly acquire Home Federal Savings and Loan Association of Elgin, Elgin, Illinois, pursuant to § 225.28 (b)(4)(ii) of Regulation Y.

Comments on this application must be received by August 13, 1998.

Board of Governors of the Federal Reserve System, July 20, 1998.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 98–19709 Filed 7–23–98; 8:45 am]

BILLING CODE 6210–01–F

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