indicated or the offices of the Board of Governors not later than June 2, 2003.

A. Federal Reserve Bank of Boston (Richard Walker, Community Affairs Officer) 600 Atlantic Avenue, Boston, Massachusetts 02106-2204:

1. Citizens Financial Group, Inc., Providence, Rhode Island; Royal Bank of Scotland, PLC, Theedinburgh; Royal Bank of Scotland Group PLC, Theedinburgh; and RBSG International Holdings Limited, Edinburgh, all in Scotland; to acquire 100 percent of the voting shares of Port Financial Corp., Brighton, Massachusetts, and its subsidiary, Cambridge Bank, Cambridge, Massachusetts, and to acquire up to 9.9 percent of the voting shares of Cambridge Bancorp, Cambridge, Massachusetts, and thereby indirectly acquire voting shares of Cambridge Trust Company, Cambridge, Massachusetts.

Board of Governors of the Federal Reserve System, May 2, 2003.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 03–11424 Filed 5–7–03; 8:45 am]

BILLING CODE 6210–01–S

FEDERAL RESERVE SYSTEM

Sunshine Act Meeting

AGENCY: Board of Governors of the Federal Reserve System.

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: 68 FR 2137, April 30, 2003.

PREVIOUSLY ANNOUNCED TIME AND DATE OF THE MEETING: 12 noon, Monday, May 5, 2003.

CHANGES IN THE MEETING: Addition of the following closed item(s) to the meeting: Discussion of classified security matter.

FOR FURTHER INFORMATION CONTACT: Michelle A. Smith, Assistant to the Board; 202–452–2955.

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: May 5, 2003.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 03–11519 Filed 5–5–03; 4:01 pm]

BILLING CODE 6210–01–P

FEDERAL RESERVE SYSTEM

[Docket No. R–1149]

Rules of Organization

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Amendment to rules of organization.

SUMMARY: The Board of Governors has revised its definition of a quorum of the Board and incorporated the new quorum provision into the Board's Rules of Organization. The amendment is designed to enhance the Board's ability to perform its functions in the event of a national emergency, and would not alter the number of Board members required to constitute a quorum in normal operating environments.

DATES: The amendment to the Rules of Organization became effective on April 29, 2003.

FOR FURTHER INFORMATION CONTACT: Kieran J. Fallon, Senior Counsel (202–452–5270), or Audrey G. Decker, Attorney (202–452–3099), Legal Division, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, D.C. 20551. Users of Telecommunication Device for Deaf (TDD) only, call 202–263–4869.

SUPPLEMENTARY INFORMATION: The Board of Governors of the Federal Reserve System (Board) consists of seven members appointed by the President, by and with the advice and consent of the Senate, as provided in the Federal Reserve Act (Act).[1] The Act does not define a quorum of the Board, and authorizes the Board to make all rules and regulations necessary to enable the Board effectively to perform its duties and functions.[2] Since 1913, the Board itself has defined a quorum of the Board to be a majority (four members) of its authorized strength of seven members.

The Board's current practice could prevent the Board from taking action if an act of war, terrorist attack or other catastrophic event reduced the Board's membership to fewer than four members. The Board's current practice also could prevent a four–member Board from taking prompt action during an emergency if one member were unable to establish contact with the Board. In light of these possibilities, the Board has amended its definition of a quorum to provide that a majority of the members in office constitutes a quorum of the Board, *unless* there are five members in office, in which case four members will constitute a quorum of the Board.

The Board believes that the revised definition of a quorum will enhance the Board's ability to fulfill its important statutory responsibilities in an emergency. At the same time, the revised definition would *not* alter the number of Board members required to constitute a quorum or the functioning of the Board's committee structure in normal operating environments (that is, when five or more members are in office). In this regard, the revised definition would continue to require that four members of the Board participate in an action for a quorum to exist whenever the Board has five or more members in office.[3]

The Board has incorporated its new definition of a quorum into the Board's Rules of Organization. The Board's Rules of Organization are uncodified regulations for use within the Federal Reserve System, issued pursuant to 5 U.S.C. 552. The Rules of Organization were published in the Federal Register on July 19, 2001 (66 FR 37687). The amendment relates solely to the internal procedure of the Board, and, accordingly, the public notice, public comment and delayed effective date provisions of the Administrative Procedure Act do not apply. *See* 5 U.S.C. 553(b) and (d). Because public notice and comment is not required, the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) also does not apply to this action.

For the reasons discussed above, the Board of Governors of the Federal Reserve System has amended section 2 of its Rules of Organization by redesignating paragraphs (b) and (c) as paragraphs (c) and (d), respectively, and adding the following new paragraph (b):

Section 2–Composition, Location, and Public Information

* * * * *

(b) *Quorum.* A majority of the members in office constitutes a quorum of the Board for purposes of transacting business *except* that, if there are five members in office, then four members constitute a quorum.

* * * * *

By order of the Board of Governors of the Federal Reserve System, May 2, 2003.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 03–11427 Filed 5–7–03; 8:45 am]

BILLING CODE 6210–01–S

[1] *See* 12 U.S.C. 241.

[2] *See* 12 U.S.C. 248(i)

[3] Since the current structure of the Board was established in 1936, the Board has not had fewer than five members in office at any one time.