

Modifying Line Item 12, "Gross fair values of derivative contracts," by removing the following requirement: "The following items should be completed by those branches or agencies with total assets of \$100 million or more." The exemption from reporting the fair values of derivative contracts for branches and agencies with less than dollar;100 million in assets originated when derivatives were considered off-balance sheet items and predates FASB Statement No. 133, Accounting for Derivative Instruments and Hedging Activities (FAS 133), which took effect in 2001. FAS 133 require all derivatives to be measured at fair value and reported on the balance sheet as assets or liabilities. Because branches and agencies with less than dollar;100 million in assets that have derivatives now have to regularly determine their fair value for reporting purposes, they have the information necessary to disclose the fair value of their derivatives in Schedule L. Accordingly, the agencies are proposing to eliminate this disclosure exemption. The fair value data on derivatives will complement the data that branches and agencies with less than \$100 million in assets currently report on the notional amount of their derivative contracts.

Schedule M—Due from/Due to Related Institutions in the U.S. and in Foreign Countries (CONFIDENTIAL)

1. Modifying Line Item 12, "Gross fair values of derivative contracts," by removing the following requirement: "The following items should be completed by those branches or agencies with total assets of \$100 million or more." The rationale for the proposed change is similar to the justification above for the comparable change to Schedule L.

2. Adding Memoranda items 1.a, "Gross positive fair value," and 1.b, "Gross negative fair value" to Memorandum item 1, "Notional amount of all credit derivatives on which the reporting branch or agency is the guarantor." The new items would provide a better measure of credit and market risk for credit derivatives entered into with related depository institutions, particularly for branches and agencies with large positions in such credit derivatives.

3. Adding Memoranda items 2.a, "Gross positive fair value," and 2.b, "Gross negative fair value" to Memorandum item 2, "Notional amount of all credit derivatives on which the reporting branch or agency is the beneficiary." The rationale for the proposed change is the same as the justification above for adding items to Memorandum item 1.

Request for Comment: Comments submitted in response to this Notice will be shared among the agencies and will be summarized or included in the Board's request for OMB approval. All comments will become a matter of public record. Written comments should address the accuracy of the burden estimates and ways to minimize burden as well as other relevant aspects of the information collection requests. Comments are invited on:

(a) Whether the proposed collection of information is necessary for the proper performance of the agencies' functions, including whether the information has practical utility;

(b) The accuracy of the agencies' estimate of the burden of the information collection, including the validity of the methodology and assumptions used;

(c) Ways to enhance the quality, utility, and clarity of the information to be collected;

(d) Ways to minimize the burden of the information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and

(e) Estimates of capital or start up costs and costs of operation, maintenance, and purchase of services to provide information.

Board of Governors of the Federal Reserve System, December 1, 2003.

Jennifer J. Johnson

Secretary of the Board.

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FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Proposed Collection; Comment Request

AGENCY: Board of Governors of the Federal Reserve System

SUMMARY: On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork Reduction Act, as per 5 CFR 1320.16, to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board under conditions set forth in 5 CFR 1320 Appendix A.1. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the OMB 83-I's and supporting statements and approved collection of information

instruments are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

Request for comment on information collection proposals

The following information collections, which are being handled under this delegated authority, have received initial Board approval and are hereby published for comment. At the end of the comment period, the proposed information collections, along with an analysis of comments and recommendations received, will be submitted to the Board for final approval under OMB delegated authority. Comments are invited on the following:

a. whether the proposed collection of information is necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;

b. the accuracy of the Federal Reserve's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;

c. ways to enhance the quality, utility, and clarity of the information to be collected; and

d. ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology.

DATES: Comments must be submitted on or before February 3, 2004.

ADDRESSES: Comments may be mailed to Ms. Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, DC 20551. However, because paper mail in the Washington area and at the Board of Governors is subject to delay, please consider submitting your comments by e-mail to

regs.comments@federalreserve.gov, or faxing them to the Office of the Secretary at 202-452-3819 or 202-452-3102. Members of the public may inspect comments in Room MP-500 between 9:00 a.m. and 5:00 p.m. on weekdays pursuant to 261.12, except as provided in 261.14, of the Board's Rules Regarding Availability of Information, 12 CFR 261.12 and 261.14.

A copy of the comments may also be submitted to the OMB desk officer for the Board: Joseph Lackey, Office of

Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 3208, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT: A copy of the proposed form and instructions, the Paperwork Reduction Act Submission (OMB 83-I), supporting statement, and other documents that will be placed into OMB's public docket files once approved may be requested from the agency clearance officer, whose name appears below.

Cindy Ayouch, Federal Reserve Board Clearance Officer (202-452-3829), Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551. Telecommunications Device for the Deaf (TDD) users may contact (202-263-4869), Board of Governors of the Federal Reserve System, Washington, DC 20551.

Proposal to approve under OMB delegated authority the extension for three years, with revision, of the following reports:

1. *Report title:* Weekly Report of Assets and Liabilities for Large Banks and Weekly Report of Selected Assets
Agency form numbers: FR 2416 and FR 2644

OMB control number: 7100-0075

Frequency: Weekly

Reporters: U.S.-chartered commercial banks

Annual reporting hours: FR 2416: 18,850 hours; FR 2644: 73,216 hours

Estimated average hours per response: FR 2416: 7.25 hours; FR 2644: 1.28 hours

Number of respondents: FR 2416: 50; FR 2644: 1,100

General description of reports: These information collections are voluntary (12 U.S.C. §§ 225(a) and 248(a)(2)). Individual respondent data are regarded as confidential under the Freedom of Information Act (5 U.S.C. § 552(b)(4)).

Abstract: The FR 2416, FR 2644, and the Weekly Report of Assets and Liabilities for Large U.S. Branches and Agencies of Foreign Banks (FR 2069; OMB No. 7100-0030) are referred to collectively as the bank credit reports. The FR 2416 is a detailed balance sheet that covers domestic offices of large U.S.-chartered commercial banks. The FR 2644 collects less-detailed information on investments, loans, total assets, and several memoranda items, covering domestic offices of small U.S.-chartered commercial banks. The bank credit reports are collected as of each Wednesday.

These three voluntary reports are mainstays of the Federal Reserve's reporting system from which data for analysis of current banking

developments are derived. The FR 2416 is used on a stand-alone basis as the "large domestic bank series." The FR 2644 collects sample data, which are used to estimate universe levels using data from the quarterly commercial bank Consolidated Reports of Condition and Income (FFIEC 031 and 041; OMB No. 7100-0036) (Call Report). Data from the bank credit reports, together with data from other sources, are used for constructing weekly estimates of bank credit, of sources and uses of bank funds, and of a balance sheet for the banking system as a whole.

The Federal Reserve publishes the data in aggregate form in the weekly H.8 statistical release, Assets and Liabilities of Commercial Banks in the United States, which is followed closely by other government agencies, the banking industry, the financial press, and other users. This release provides a balance sheet for the banking industry as a whole and data disaggregated by its large domestic, small domestic, and foreign-related components.

Current actions: The Federal Reserve proposes to make the following modifications to the FR 2416: 1) split other assets into two items, 2) split other liabilities into two items, and 3) combine three memoranda items breaking out U.S. Treasury securities. The Federal Reserve proposes to make the following modifications to the FR 2644: 1) split other loans secured by real estate into two items, 2) add an item for net due from own foreign offices, and 3) add an item for net due to own foreign offices. The respondent burden estimates are currently under review. The proposed revisions would be implemented as of June 2004.

2. *Report title:* Weekly Report of Assets and Liabilities for Large U.S. Branches and Agencies of Foreign Banks

Agency form number: FR 2069

OMB control number: 7100-0030

Frequency: Weekly

Reporters: U.S. branches and agencies of foreign banks

Annual reporting hours: 19,692 hours

Estimated average hours per response: 5.41 hours

Number of respondents: 70

General description of report: This information collection is voluntary (12 U.S.C. §§ 248(a)(2) and 3105(a)(2)). Individual respondent data are regarded as confidential under the Freedom of Information Act (5 U.S.C. § 552(b)(4)).

Abstract: The FR 2069 is a detailed balance sheet that covers large U.S. branches and agencies of foreign banks. This report, along with the FR 2416 and FR 2644, is collected as of each Wednesday.

These three voluntary reports are mainstays of the Federal Reserve's reporting system from which data for analysis of current banking developments are derived. The FR 2069 collects sample data, which are used to estimate universe levels using data from the quarterly Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (FFIEC 002; OMB No. 7100-0032) (Call Report). Data from the bank credit reports, together with data from other sources, are used for constructing weekly estimates of bank credit, of sources and uses of bank funds, and of a balance sheet for the banking system as a whole.

The Federal Reserve publishes the data in aggregate form in the weekly H.8 statistical release, Assets and Liabilities of Commercial Banks in the United States, which is followed closely by other government agencies, the banking industry, the financial press, and other users. This release provides a balance sheet for the banking industry as a whole and data disaggregated by its large domestic, small domestic, and foreign-related components.

Current actions: The Federal Reserve proposes to make the following modifications to the FR 2069: 1) combine items for federal funds purchased with banks and other borrowed money owed to banks and 2) combine items for federal funds purchased with others and other borrowed money owed to others. The respondent burden estimates are currently under review. The proposed revisions would be implemented as of June 2004.

3. *Report title:* Annual Report of Bank Holding Companies

Agency form number: FR Y-6

OMB control number: 7100-0124

Frequency: Annual

Reporters: top-tier domestic Bank Holding Companies (BHCs)

Annual reporting hours: 21,913 hours

Estimated average hours per response: 4.25 hours

Number of respondents: 5,156

General description of report: This information collection is mandatory Section 5(c)(1)(A) of the BHC Act (12 U.S.C. § 1844(c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 CFR 211.13(c)); and Section 225.5(b) of Regulation Y (12 CFR 225.5(b)). Individual respondent data are not considered as confidential. However, a company may request confidential treatment pursuant to sections (b)(4) and

(b)(6) of the Freedom of Information Act (5 U.S.C. §§ 522(b)(4) and (b)(6)).

Abstract: The FR Y-6 is an annual report filed by all BHCs containing financial data, an organization chart, and information about shareholders. The Federal Reserve uses the data to monitor holding company operations and determine holding company compliance with the provisions of the BHC Act and Regulation Y (12 CFR 225).

Current actions: The Federal Reserve proposes to revise the FR Y-6 by requiring that only top-tier BHCs file the FR Y-6 report, eliminating Report Item 1(a) that requires a BHC to submit a copy of its Securities and Exchange Commission form 10-K, adding three minor items to the cover page, and clarifying several areas in the instructions. The proposed FR Y-6 revisions would be effective with fiscal years beginning after December 31, 2003.

4. Report titles: Report of Changes in Organizational Structure and Report of Changes in FBO Organizational Structure

Agency form numbers: FR Y-10 and FR Y-10F

OMB control number: 7100-0297

Frequency: Event generated

Reporters: FR Y-10: Top-tier domestic BHCs; financial holding companies (FHCs), and unaffiliated state member banks; FR Y-10F: foreign banking organizations (FBOs) and FHCs

Annual reporting hours: FR Y-10: 9,792 hours; FR Y-10F: 1,635 hours

Estimated average hours per response: FR Y-10: 1 hour; FR Y-10F: 1 hour

Number of respondents: FR Y-10: 2,448; FR Y-10F: 327

General description of reports: These information collections are mandatory Sections 4(k) and 5(c)(1)(A) of the BHC Act (12 U.S.C. §§ 1843(k), 1844(c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25(7) and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 CFR 211.13(c)); and Sections 225.5(b) and 225.87 of Regulation Y (12 CFR 225.5(b) and 225.87). Individual respondent data are not considered as confidential. However, a company may request confidential treatment pursuant to sections (b)(4) and (b)(6) of the Freedom of Information Act (5 U.S.C. §§ 522(b)(4) and (b)(6)).

Abstract: The FR Y-10 is an event-generated report filed by top-tier domestic BHCs, including FHCs, and state member banks unaffiliated with a BHC or FHC, to capture changes in their regulated investments and activities.

The Federal Reserve uses the data to monitor structure information on subsidiaries and regulated investments of these entities engaged in both banking and nonbanking activities.

The FR Y-10F is an event-generated report filed by FBOs, including FHCs, to capture changes in their regulated investments and activities. The Federal Reserve uses the data to ensure compliance with U.S. banking laws and regulations and to determine the risk profile of the FBO structure.

Current actions: The Federal Reserve proposes to revise the FR Y-10 and FR Y-10F forms and instructions in an effort to reduce respondent burden. The proposed revisions to the reporting forms consist primarily of reorganizing line items into separate schedules for banking and nonbanking investments. In addition, the Federal Reserve proposes to replace the Federal Reserve System activity codes with the North American Industrial Classification System codes and to reorganize and clarify the instructions. The Federal Reserve is considering the usefulness of a conversion table for converting the Federal Reserve Activity Codes to NAICS codes. The proposed revisions to the FR Y-10 and FR Y-10F would be implemented as of May 31, 2004.

Board of Governors of the Federal Reserve System, December 1, 2003.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 03-30213 Filed 12-4-03; 8:45 am]

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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 December 29, 2003.

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

1. *Ponkapoag Bancorp. MHC*, and *Massapoag Bancorp, Inc.*, both of Canton, Massachusetts; to become bank holding companies by acquiring 100 percent of the voting shares of The Canton Institution for Saving, The Bank of Canton, Canton, Massachusetts.

B. Federal Reserve Bank of

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

1. *Southern Community Financial Corporation*, Winston-Salem, North Carolina; to acquire The Community Bank, Pilot Mountain, North Carolina. Comments on this application must be received by December 19, 2003.

Board of Governors of the Federal Reserve System, December 1, 2003.

Robert deV. Frierson,

Deputy Secretary of the Board.

[FR Doc. 03-30215 Filed 12-4-03; 8:45 am]

BILLING CODE 6210-01-S

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