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FEDERAL HOUSING FINANCE BOARD

[No. 2003-N-10]

Submission for OMB Review; Comment Request

AGENCY: Federal Housing Finance Board.

ACTION: Notice.

SUMMARY: In accordance with the requirements of the Paperwork Reduction Act of 1995, the Federal Housing Finance Board (Finance Board) has submitted the information collection entitled "Capital Requirements for the Federal Home Loan Banks" to the Office of Management and Budget (OMB) for review and approval of a three-year extension of the OMB control number, which is due to expire on December 31, 2003.

DATES: Interested persons may submit comments on or before February 2, 2004.

ADDRESSES: Send comments to the Office of Information and Regulatory Affairs of the Office of Management and Budget, Attention: Desk Officer for the Federal Housing Finance Board, Washington, DC 20503. For copies of the information collection or public comments, contact Mary Gottlieb, by e-mail at gottlieb@fhfb.gov, by facsimile at 202/408-2580, by telephone at 202/408-2826, or by regular mail to the Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006.

FOR FURTHER INFORMATION CONTACT: Jonathon F. Curtis, Senior Financial Analyst, Regulations & Research Division, Office of Supervision, by e-mail at curtisj@fhfb.gov, by telephone at 202/408-2866, or by regular mail at the Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006.

SUPPLEMENTARY INFORMATION:

A. Need for and Use of the Information Collection

Section 6 of the Federal Home Loan Bank Act (Bank Act) establishes the capital structure for the Federal Home Loan Banks (Banks) and requires the Finance Board to issue regulations prescribing uniform capital standards applicable to each Bank. 12 U.S.C. 1426. In compliance with the requirements of section 6, the Finance Board added parts 930, 931, 932 and 933 to its regulations to implement the statutory capital structure for the Banks. 12 CFR parts 930, 931, 932 and 933. Part 930

establishes definitions applicable to risk management and the capital regulations; part 931 concerns Bank capital stock; part 932 establishes Bank capital requirements; and part 933 sets forth the requirements for Bank capital structure plans. The implementing regulations also include conforming changes to parts 917, 925 and 956, which concern, respectively, the powers and responsibilities of Bank boards of directors and senior management, Bank members, and Bank investments. 12 CFR parts 917, 925 and 956.

The Banks use the information collection contained in the rules implementing section 6 of the Bank Act to determine the amount of capital stock a member must purchase to maintain membership in and to obtain services from a Bank. More specifically, sections 931.3 and 933.2(a) authorize a Bank to offer its members several options to satisfy a membership investment in capital stock and an activity-based stock purchase requirement. 12 CFR 931.3 and 933.2(a). The information collection is necessary to provide the Banks with the flexibility to meet the statutory and regulatory capital structure requirements while allowing Bank members to choose the option best suited to their business requirements.

The OMB number for the information collection is 3069-0059. The OMB clearance for the information collection expires on December 31, 2003. The likely respondents include Banks and Bank members.

B. Burden Estimate

While the number of member respondents has increased, the burden has decreased significantly because the Banks can access most of the data required by the information collection electronically from call reports the members already must file with their primary regulator. The estimate for the total annual hour burden for all member respondents is 35,100 hours. The estimate for the total annual cost burden is \$1,508,598. These estimates are based on the following calculations:

The Finance Board estimates the total annual average number of activity-based stock purchase requirement member respondents at 5,500, with 4 responses per member. The estimate for the average hours per response is 0.65 hours. The estimate for the annual hour burden for activity-based stock purchase requirement member respondents is 14,300 hours (5,500 activity-based member respondents x 4 responses per member x 0.65 hours per response). The estimate for the annual cost burden is \$614,614 (14,300 hours x \$42.98 hourly rate).

The Finance Board estimates the total annual average number of membership investment in capital stock member respondents at 8,000, with 4 responses per member. The estimate for the average hours per response is 0.65 hours. The estimate for the annual hour burden for membership investment in capital stock member respondents is 20,800 hours (8,000 membership investment member respondents x 4 responses per member x 0.65 hours per response). The estimate for the annual cost burden is \$893,984 (20,800 hours x \$42.98 hourly rate).

C. Comment Request

In accordance with the requirements of 5 CFR § 1320.8(d), the Finance Board published a request for public comments regarding this information collection in the **Federal Register** on September 22, 2003. See 68 FR 55056 (Sept. 22, 2003). The 60-day comment period closed on November 21, 2003. The Finance Board received no public comments.

Written comments are requested on: (1) Whether the collection of information is necessary for the proper performance of Finance Board functions, including whether the information has practical utility; (2) the accuracy of the Finance Board's estimates of the burdens of the collection of information; (3) ways to enhance the quality, utility, and clarity of the information collected; and (4) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Comments may be submitted to OMB in writing at the address listed above.

Dated: December 29, 2003.

By the Federal Housing Finance Board.

Donald Demitros,

Chief Information Officer.

[FR Doc. 03-32308 Filed 12-31-03; 8:45 am]

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FEDERAL HOUSING FINANCE BOARD

[No. 2003-N-11]

Notice of Annual Adjustment

AGENCY: Federal Housing Finance Board.

ACTION: Notice.

Notice of annual adjustment of the cap on average total assets that defines community financial institutions under section 2(13)(B) of the Federal Home Loan Bank Act and § 900.1 of the