

Dated: January 26, 1996.
Joseph C. Polking,
Secretary.
[FR Doc. 96-2010 Filed 1-31-96; 8:45 am]
BILLING CODE 6730-01-M

FEDERAL RESERVE SYSTEM

Agency Forms Under Review

Background

Notice is hereby given of the final approval of proposed information collections by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority, as per 5 C.F.R. 1320.16 (OMB Regulations on Controlling Paperwork Burdens on the Public). 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.

FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer—Mary M. McLaughlin—
Division of Research and Statistics,
Board of Governors of the Federal Reserve System, Washington, DC 20551 (202-452-3829)
OMB Desk Officer—Milo Sunderhauf—
Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 3208, Washington, DC 20503 (202-395-7340)

Final approval under OMB delegated authority of the extension, without revision, of the following report:

1. *Report title:* Notification of Foreign Branch Status

Agency form number: FR 2058

OMB Control number: 7100-0069

Effective date: February 5, 1996

Frequency: On occasion

Reporters: State member banks, Edge and agreement corporations, and bank holding companies

Annual reporting hours: 20

Estimated average hours per response: 0.25

Number of respondents: 80

Small businesses are not affected.

General description of report: This information collection is required to obtain or retain a benefit (12 U.S.C. §§321, 601, 602, 615, and 1844(c)) and is not given confidential treatment.

Abstract: Member banks, bank holding companies, and Edge and agreement corporations are required to notify the Federal Reserve System of the opening, closing, or relocation of an approved foreign branch. The notice requests information on the location and

extent of service provided by the branch, and is filed within thirty days of the change in status. The Federal Reserve needs the information to fulfill its statutory obligation to supervise foreign branches of U.S. banking organizations. Minor clarifying changes have been made to the form and instructions.

Regulation K, "International Banking Operations," sets forth the conditions under which a foreign branch may be established. For their initial establishment of foreign branches, organizations must request prior Board approval as directed in Attachment A of the FR K-1, "International Applications and Prior Notifications Under Subparts A and C of Regulation K" (OMB No. 7100-0107). For subsequent branch establishments into additional foreign countries, organizations must give the Federal Reserve System forty-five days prior written notice using Attachment B of FR K-1. Organizations use the FR 2058 notification to notify the Federal Reserve when any of these branches has been opened, closed, or relocated.

The changes in the FR 2058 instructions clarify the scope of the branch status changes that require notification to the Federal Reserve. Information on changes in status of additional branches within the same country in which such a subsidiary is incorporated is not required. Also, the instructions have been clarified to reflect that a notice should be filed for foreign branches of subsidiaries acquired or divested by the institution. The FR 2058 notification form also has been better formatted to elicit the effective date of the branch status change and whether the branch is a shell or a full service branch.

Regulatory Flexibility Act Analysis: The Board certifies that the above reporting requirements are not expected to have a significant economic impact on small entities within the meaning of the Regulatory Flexibility Act (5 U.S.C. 601 et seq.).

2. *Information collection title:* Disclosure Requirements in Connection with Regulation CC to implement the Expedited Funds Availability Act
Agency form number: None
OMB Control number: 7100-0235
Frequency: Event-generated
Respondents: State member banks
Annual reporting hours: 171,900
Estimated average hours per response: Notice of exceptions, Case by case hold notice, or Notice to potential customers upon request: 3 minutes; Notice posted where consumers make deposits: 15 minutes; Notice of changes in policy: 20 hours; and Annual notice of new ATMs: 5 hours.

Number of respondents: 975
Small businesses are affected.

General description of information collection: This information collection is mandatory (12 U.S.C. § 4008). No issue of confidentiality under the Freedom of Information Act normally arises.

Abstract: The third party disclosure requirements are intended to alert consumers about their financial institutions' check-hold policies and to help prevent unintentional (and costly) overdrafts. Most disclosures must be made within one banking day of the triggering event. Disclosures resulting from a policy change must be made thirty days before action is taken, or within thirty days if the action makes funds available more quickly. Model forms, clauses, and notices are appended to the regulation to provide guidance.

The Board's Regulation CC applies to all depository institutions, not just state member banks. However, under Paperwork Reduction Act regulations, the Federal Reserve accounts for the burden of the paperwork associated with the regulation only for state member banks. Other agencies account for the Regulation CC paperwork burden on their respective constituencies.

Regulatory Flexibility Act Analysis: The Board certifies that the extension of the above disclosure requirements are not expected to have a significant economic impact on a substantial number of small entities within the meaning of the Regulatory Flexibility Act (5 U.S.C. 601 et seq.).

3. *Information collection title:* Recordkeeping Requirements Associated with the Real Estate Lending Standards Regulation (12 CFR 208.51)
Agency form number: None
OMB Control number: 7100-0261
Frequency: Annual
Respondents: State member banks
Annual reporting hours: 39,000
Estimated average hours per response: 40

Number of respondents: 975
Small businesses are affected.

General description of report: This information collection is mandatory (12 U.S.C. § 1828(o)). No issue of confidentiality under the Freedom of Information Act normally arises.

Abstract: This information collection is a recordkeeping requirement contained in the Board's Regulation H (12 CFR 208.51) that implements section 304 of the Federal Deposit Insurance Corporation Improvement Act of 1991 (FDICIA). The requirement is to adopt and maintain a written real estate

lending policy that is consistent with safe and sound lending practices. There is no formal reporting form and the information is not submitted to the Federal Reserve.

Regulatory Flexibility Act Analysis: The Board certifies that the extension of the above recordkeeping requirements are not expected to have a significant economic impact on a substantial number of small entities within the meaning of the Regulatory Flexibility Act (5 U.S.C. 601 et seq.).

Board of Governors of the Federal Reserve System, January 26, 1996.

William W. Wiles,

Secretary of the Board.

[FR Doc. 96-2077 Filed 1-31-96; 8:45AM]

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Proposed Agency Information Collection Activities; Comment

AGENCY: Board of Governors of the Federal Reserve System (Board)

ACTION: Notice and request for comment.

BACKGROUND: In accordance with the requirements of the Paperwork Reduction Act of 1995 (44 U.S.C. chapter 35), the Board 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 Office of Management and Budget (OMB) control number. The following currently approved collection of information has received approval from the Federal Financial Institutions Examination Council (FFIEC), of which the Board is a member, and is hereby published for comment. At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the information collection may be modified prior to the agencies' submission of them to OMB for review and approval. Comments are invited on:

(a) whether the 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; 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 April 1, 1996.

ADDRESSES: Interested parties are invited to submit written comments the agency listed below. All comments should refer to the OMB control number.

Written comments should be addressed to Mr. William W. Wiles, Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, N.W., Washington, D.C. 20551, or delivered to the Board's mail room between 8:45 a.m. and 5:15 p.m., and to the security control room outside of those hours. Both the mail room and the security control room are accessible from the courtyard entrance on 20th Street between Constitution Avenue and C Street, N.W. Comments received may be inspected in room M-P-500 between 9:00 a.m. and 5:00 p.m., except as provided in section 261.8 of the Board's Rules Regarding Availability of Information, 12 CFR 261.8(a).

A copy of the comments may also be submitted to the OMB desk officer for the agencies: Milo Sunderhauf, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 3208, Washington, D.C. 20503.

FOR FURTHER INFORMATION CONTACT: A copy of the reporting form and instructions may be requested from the agency clearance officers whose name appears below.

Mary M. McLaughlin, Board Clearance Officer, (202) 452-3829, Division of Research and Statistics, Board of Governors of the Federal Reserve System, 20th and C Streets, N.W., Washington, D.C. 20551. For the hearing impaired only, Telecommunications Device for the Deaf (TDD), Dorothea Thompson, (202) 452-3544, Board of Governors of the Federal Reserve System, 20th and C Streets, N.W., Washington, D.C. 20551.

SUPPLEMENTARY INFORMATION:

Proposal to extend, without revision, the following currently approved collection of information:

Title: Monthly Consolidated Foreign Currency Report

Form Number: FFIEC 035

OMB Number: 7100-0178.

Frequency of Response: Monthly.

Affected Public: U.S. banks and U.S. branches and agencies of foreign banks.

Estimated Number of Respondents: 116

Estimated Time per Response: 12.68

burden hours.

Estimated Total Annual Burden: 17,651

burden hours.

General Description of Report: This information collection is mandatory: 12

U.S.C. 248(a) and 1844(c) and is given confidential treatment.

Small businesses are not affected.

Abstract: The data collected on the monthly report is used primarily by the three federal bank regulatory agencies (i.e., the Board, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation) to monitor the foreign exchange activities of individual U.S. banks and banking institutions. On an aggregate basis, the three agencies make considerable use of the data in monitoring and analyzing developments in foreign exchange markets. Such data are used to identify changing market practices and bank reactions to disruptions in foreign exchange markets. On an individual bank basis, the data are used in monitoring a bank's foreign exchange activities to assure that they are being conducted in a safe and sound manner. The report is collected and processed by the Federal Reserve on behalf of the three agencies. The proposed extension, without revision, of the Monthly Consolidated Foreign Currency Report (FFIEC 035) that is the subject of this notice has been approved by the FFIEC for implementation as of the March 31, 1996, report date.

REQUEST FOR COMMENT

Comments submitted in response to this Notice will be summarized or included in the agencies' requests 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 including the use of automated collection techniques or the use of other forms of information technology as well as other relevant aspects of the information collection request.

Board of Governors of the Federal Reserve System, January 26, 1996.

William W. Wiles,

Secretary of the Board.

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Farmers State Corporation, et al.; Formations of; Acquisitions by; and Mergers of Bank Holding Companies

The companies listed in this notice have applied for the Board's approval under section 3 of the Bank Holding Company Act (12 U.S.C. 1842) and § 225.14 of the Board's Regulation Y (12 CFR 225.14) to become a bank holding company or to acquire a bank or bank holding company. The factors that are considered in acting on the applications