

instrument is expected to grow significantly over the next few years. In order to identify the extent of U.S. branches' involvement with these instruments, both on an individual institution basis and for the industry, the Agencies propose to add two new items to Schedule L, Off-Balance Sheet Items and to Schedule M, Part V, Off-Balance Sheet Items with Related Depository Institutions. The first item would be for the notional amount of all credit derivatives on which the reporting U.S. branch is the guarantor. The second would be for the notional amount of all credit derivatives on which the reporting U.S. branch is the beneficiary. U.S. branches would include the notional amounts of credit default swaps, total rate of return swaps, and other credit derivative instruments.

Other New Items. Two new memoranda items would be added to Schedule RAL - Assets and Liabilities, to itemize and describe significant amounts included in items 1.h., "Other assets including other claims on nonrelated parties," and 4.f., "Other liabilities to nonrelated parties." The reporting branch or agency would itemize and describe any amounts included in Schedule RAL item 1.h. that exceed 25 percent of that item whenever the balance reported for item 1.h. exceeds 5 percent of total assets. Similarly, the reporting branch or agency would itemize and describe any amounts included in Schedule RAL item 4.f. that exceed 25 percent of that item whenever the balance reported for item 4.f. exceeds 5 percent of total liabilities.

Another new memoranda item would be added to Schedule RAL to report the number of full-time equivalent employees at each U.S. branch. This information will serve as one measure of the adequacy of controls of U.S. branches in managing their operations, particularly in the area of trading activities.

Other Instructional Changes. In addition to those previously mentioned, the following changes, which may affect how some U.S. branches report certain information on the FFIEC 002 report, would be made to the instructions.

(1) Reporting of when-issued securities—The instructions for the reporting of forward contracts in Schedule L, Off-Balance Sheet Items, and Schedule M, Part V, Off-Balance Sheet Items with Related Depository Institutions, will be modified to reflect "gross commitments to purchase" and "gross commitments to sell" when-issued securities as off-balance sheet derivative contracts.

(2) Firm commitments to sell residential mortgage loans—The

instructions to Schedule L, item 9.b, column A, "Interest rate forwards," direct U.S. branches to report forward contracts committing the U.S. branch to purchase or sell financial instruments and whose predominant risk characteristic is interest rate risk. Questions have been raised about whether firm commitments to sell loans secured by 1-to-4 family residential properties should be reported as interest rate forwards. The Agencies believe that commitments that have a specific interest rate, delivery date, and dollar amount should be considered forward contracts and plan to revise this item instruction accordingly.

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, October 30, 1996.

William W. Wiles,

Secretary of the Board.

[FR Doc. 96-28357 Filed 11-4-96; 8:45AM]

Billing Code 6210-01-F

Agency Information Collection Activities: Proposed collection; comment request

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, the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) (the "Agencies") 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 agencies are members, and is hereby published for comment by the Board on behalf of the Agencies. At the end of the comment period, the comments and recommendations received will be

analyzed to determine the extent to which the proposed information collection should be modified prior to the Board's submission of them to OMB for review and approval. 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; 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 January 6, 1997.

ADDRESSES: Interested parties are invited to submit written comments to 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: Alexander Hunt, 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 proposed collection of information 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 Telecommunications Device for the Deaf (TDD) users only, 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: Country Exposure Report for U.S. Branches and Agencies of Foreign Banks
Form Number: FFIEC 019
OMB Number: 7100-0213.
Frequency of Response: Quarterly.
Affected Public: U.S. branches and agencies of foreign banks.
Estimated Number of Respondents: 329
Estimated Time per Response: 10 burden hours.
Estimated Total Annual Burden: 13,160 burden hours.

General Description of Report: This information collection is mandatory: 12 U.S.C. 3105 and 3108 for the Board of Governors of the Federal Reserve System; sections 7 and 10 of the Federal Deposit Insurance Act (12 U.S.C. 1817, 1820) for the Federal Deposit Insurance Corporation; and the National Bank Act (12 U.S.C. 161) for the Office of the Comptroller of the Currency). This information collection is given confidential treatment (5 U.S.C. 552(b)(8)). Small businesses (that is, small U.S. branches and agencies of foreign banks) are affected.

Abstract: All individual U.S. branches and agencies of foreign banks that have more than \$30 million in direct claims on residents of foreign countries must file the FFIEC 019 report quarterly. Currently, all respondents report adjusted exposure amounts to the five largest countries having at least \$20 million in total adjusted exposure. The Agencies collect this data to monitor the extent to which such branches and agencies are pursuing prudent country risk diversification policies and limiting potential liquidity pressures. No revisions are proposed to this information collection.

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, October 30, 1996.

William W. Wiles,

Secretary of the Board.

[FR Doc. 96-28358 Filed 11-4-96; 8:45AM]

Billing Code 6210-01-F

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. Once the application has been accepted for processing, it will also 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, including whether the acquisition of the nonbanking company can "reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices" (12 U.S.C. 1843). Any request for a hearing must be accompanied by a statement of the reasons a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute, summarizing the evidence that would be presented at a hearing, and indicating how the party commenting would be aggrieved by approval of the proposal. Unless otherwise noted, nonbanking activities will be conducted throughout the United States.

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 November 29, 1996.

A. Federal Reserve Bank of Atlanta (Zane R. Kelley, Vice President) 104 Marietta Street, N.W., Atlanta, Georgia 30303:

1. *ABC Bancorp*, Moultrie, Georgia; to merge with M&F Financial Corporation, Donalsonville, Georgia, and thereby

indirectly acquire Merchants & Farmers Bank, Donalsonville, Georgia.

2. *First Georgia Community Corp.*, Jackson, Georgia; to become a bank holding company by acquiring 100 percent of the voting shares of First Georgia Community Bank, Jackson, Georgia, in organization.

Board of Governors of the Federal Reserve System, October 30, 1996.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 96-28295 Filed 11-4-96; 8:45 am]

BILLING CODE 6210-01-F

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 that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.25 of Regulation Y (12 CFR 225.25) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

Each notice is available for inspection at the Federal Reserve Bank indicated. Once the notice has been accepted for processing, it will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act, including whether consummation of the proposal can "reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices" (12 U.S.C. 1843). Any request for a hearing on this question must be accompanied by a statement of the reasons a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute, summarizing the evidence that would be presented at a hearing, and indicating how the party commenting would be aggrieved by approval of the proposal.