

Another commenter inquired about the reporting impact of Financial Accounting Standards Board (FASB) Financial Interpretation No. 46, "Consolidation of Variable Interest Entities," (FIN 46) issued in 2003, for the deconsolidation of special purpose entities used to issue trust preferred securities. BHCs are encouraged to consult with their external auditor on the appropriate application of generally accepted accounting principles (GAAP), including FIN 46 and revised FIN 46 (FIN 46R), on the consolidation or deconsolidation of trusts issuing trust preferred stock for financial statements and regulatory reporting. Consistent with their GAAP determination and SR 03-13, BHCs that deconsolidate such trusts for financial reporting purposes should include the full amount of the deeply subordinated note issued to the trust in Schedule HC, Balance Sheet, item 20, "Other liabilities," and Schedule HC-G, Other Liabilities, item 4, "Other," and the BHCs investment in the special purpose subsidiary should be reported in Schedule HC, item 8, "Investments in unconsolidated subsidiaries and associated companies." The amount of the subordinated note issued to the trust, net of the BHC's investment in the special purpose subsidiary, is equivalent to the amount of the trust preferred securities issued. The net amount (that qualifies for inclusion in tier 1 capital) should be reported in new item 6.b and in memoranda item 3.d, "Other cumulative preferred stock eligible for inclusion in Tier 1 capital."

Editing of Data by Respondents

The Federal Reserve proposed to require data validation checks to be performed by respondents in conjunction with the electronic submission of the FR Y-9 reports (except for the FR Y-9CS) as a condition for the accepted filing of the reports. Implementation of this requirement is targeted for the September 30, 2004, reporting date for FR Y-9C and FR Y-9LP respondents and for the December 31, 2004, reporting date for FR Y-9SP and FR Y-9ES respondents.

Two commenters expressed concerns that thorough testing be conducted sufficiently before the implementation of this requirement. The Federal Reserve will conduct thorough testing of the enhanced internet submission facility (IESUB), and the enhanced IESUB will be available to respondents and software vendors for testing approximately three months prior to implementation.

One commenter sought assurance from the Federal Reserve that BHCs will be allowed to use enhanced vendor

software to perform quality edit checks and transmit edit explanations to the Federal Reserve. The Federal Reserve will provide specifications and guidance for creating files containing the data and edit explanations that can be uploaded to IESUB to any interested BHCs and software vendors. However, the Federal Reserve cannot warrant the availability or performance of software provided by private corporations. This commenter also sought confirmation that explanatory comments that address any quality edit exceptions would be granted permanent confidential treatment. Collection of this information will be held as confidential. Any change to this treatment would be subject to the report approval process (including a formal notice and comment period).

BHCs interested in learning more about IESUB submission options and in obtaining updates on data editing enhancements as they become available are encouraged to go to the Web site www.reportingandreserves.org for additional information.

Board of Governors of the Federal Reserve System, March 30, 2004.

Jennifer J. Johnson

Secretary of the Board.

[FR Doc. E4-751 Filed 4-2-04; 8:45 am]

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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-Is 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:

- 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;
- 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;
- ways to enhance the quality, utility, and clarity of the information to be collected; and
- 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 June 4, 2004.

ADDRESSES: Comments should be mailed to Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, DC 20551. Please consider submitting your comments through the Board's web site at <http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm>; by e-mail to regs.comments@federalreserve.gov; or by fax to the Office of the Secretary at (202)452-3819 or (202) 452-3102. Rules proposed by the Board and other federal agencies may also be viewed and commented on at www.regulations.gov. All public comments are available from the Board's web site at <http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm> as submitted, except as necessary for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper in Room MP-500 of the Board's Martin Building (C and 20th Streets NW.) between 9 a.m. and 5 p.m. on weekdays.

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.

Michelle Long, Acting 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.

SUPPLEMENTARY INFORMATION:

Proposal to Approve Under OMB Delegated Authority The Extension For Three Years, Without Revision, Of The Following Reports

1. *Report title:* Notice of Proposed Stock Redemption.

Agency form number: FR 4008.

OMB control number: 7100-0131.

Frequency: On occasion.

Reporters: Bank holding companies.

Annual reporting hours: 171 hours.

Estimated average hours per response: 15.5 hours.

Number of respondents: 11.

General description of report: This information collection is mandatory (12 U.S.C. § 1844(c)) and is generally not given confidential treatment.

Abstract: The Federal Reserve requires certain bank holding companies (BHCs), based on an amount of redemptions over a defined period, to give written notice to the appropriate Reserve Bank before purchasing or redeeming their equity securities. There is no formal reporting form. The Federal Reserve uses the information to fulfill its statutory obligation to supervise BHCs.

2. *Report title:* Notice Claiming Status as an Exempt Transfer Agent

Agency form number: FR 4013.

OMB control number: 7100-0137.

Frequency: On occasion.

Reporters: Banks, bank holding companies (BHCs), and certain trust companies.

Annual reporting hours: 6 hours.

Estimated average hours per response: 2 hours.

Number of respondents: 3.

General description of report: This information collection is voluntary (15

U.S.C. 78q-1(c)(1)) and the Federal Reserve is authorized to collect this data (15 U.S.C. 78c (a)(34)(B)(ii)). The data collected are not given confidential treatment.

Abstract: Banks, BHCs, and trust companies subject to the Federal Reserve's supervision that are low-volume transfer agents voluntarily file the notice on occasion with the Federal Reserve. Transfer agents are institutions that provide securities transfer, registration, monitoring, and other specified services on behalf of securities issuers. The purpose of the notice, which is effective until the agent withdraws it, is to claim exemption from certain rules and regulations of the Securities and Exchange Commission (SEC). The Federal Reserve uses the notices for supervisory purposes because the SEC has assigned to the Federal Reserve responsibility for collecting the notices and verifying their accuracy through examinations of the respondents. The notice is made by letter; there is no reporting form.

3. *Report title:* Reports Related to Securities Issued by State Member Banks as Required by Regulation H.

Agency form number: Reg H-1.

OMB control number: 7100-0091.

Frequency: On occasion.

Reporters: State member banks.

Annual reporting hours: 1,390 hours.

Estimated average hours per response: 5.11 hours.

Number of respondents: 16.

General description of report: This information collection is mandatory (15 U.S.C. 781(i)) and is not given confidential treatment.

Abstract: The Federal Reserve's Regulation H requires certain state member banks to submit information relating to their securities to the Federal Reserve on the same forms that bank holding companies and nonbank entities use to submit similar information to the Securities and Exchange Commission. The information is primarily used for public disclosure and is available to the public upon request.

Board of Governors of the Federal Reserve System, March 30, 2004.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. E4-761 Filed 4-2-04; 8:45 am]

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FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisition of Shares of Bank or Bank Holding Companies

The notificants listed below have applied under the Change in Bank Control Act (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire a bank or bank holding company. The factors that are considered in acting on the notices are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The notices are available for immediate inspection at the Federal Reserve Bank indicated. The notices also will be available for inspection at the office of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank indicated for that notice or to the offices of the Board of Governors. Comments must be received not later than April 19, 2004.

A. Federal Reserve Bank of Cleveland (Nadine W. Wallman, Assistant Vice President) 1455 East Sixth Street, Cleveland, Ohio 44101-2566:

1. *Clay M. and Bernice H. Corman*, Nicholasville, Kentucky; to retain voting shares of Citizens National Bancshares, Inc., Nicholasville, Kentucky, and thereby indirectly retain voting shares of Citizens National Bank of Jessamine County, Nicholasville, Kentucky.

B. Federal Reserve Bank of Atlanta (Sue Costello, Vice President) 1000 Peachtree Street, NE., Atlanta, Georgia 30303:

1. *Old Post Road, L.P.*, Madison, Georgia; *Floyd C. Newton, Jr.*, Madison, Georgia, and *Floyd C. Newton, III*, Atlanta, Georgia; to acquire voting shares of Madison Bank Corporation, and thereby indirectly acquire voting shares of Bank of Madison, Madison, Georgia.

C. Federal Reserve Bank of Minneapolis (Jacqueline G. Nicholas, Community Affairs Officer) 90 Hennepin Avenue, Minneapolis, Minnesota 55480-0291:

1. *Victor Philip Reim*, St. Paul, Minnesota; *Erick John Reim*, Vadnais Heights, Minnesota; *Ann Reim Woessner*, Roseville, Minnesota; and *Amy Lynn Amundson*, Alexandria, Minnesota, to acquire control of Alliance Financial Services, Inc., St. Paul, Minnesota, and thereby indirectly acquire control of American Bank, Eau Claire, Wisconsin; American Bank Lake City, Lake City, Minnesota; and Alliance Bank, New Ulm, Minnesota.