

**PREVIOUSLY ANNOUNCED DATE & TIME:**

Thursday, April 12, 2001. Meeting open to the public. This meeting has been cancelled.

**DATE & TIME:** Tuesday, April 3, 2001 at 10:00 A.M.

**PLACE:** 999 E Street, NW., Washington, DC.

**STATUS:** This meeting will be closed to the public.

**ITEMS TO BE DISCUSSED:** Compliance matters pursuant to 2 U.S.C. § 437g.

Audits conducted pursuant to 2 U.S.C. § 437g, § 438(b), and Title 26, U.S.C.

Matters concerning participation in civil actions or proceedings or arbitration.

Internal personnel rules and procedures or matters affecting a particular employee.

**PERSON TO CONTACT FOR INFORMATION:**

Mr. Ron Harris, Press Officer, Telephone (202) 694-1220.

**Mary W. Dove,**

*Secretary of the Commission.*

[FR Doc. 01-7823 Filed 3-26-01; 2:57 pm]

**BILLING CODE 6715-01-M**

**FEDERAL RESERVE SYSTEM****Agency Information Collection****Activities: Announcement of Board Approval and Submission to OMB Under Delegated Authority****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 CFR 1320.16 (OMB Regulations on Controlling Paperwork Burdens on the Public). 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 instrument(s) 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.

**FOR FURTHER INFORMATION CONTACT:**

Robert T. Maahs, Senior Supervisory Financial Analyst (202/872-4935), Douglas W. Carpenter, Supervisory Financial Analyst (202/452-2205) or Tina Robertson, Supervisory Financial Analyst (202/452-2949) for information

concerning the specific bank holding company reporting requirements. The following may also be contacted regarding the information collection:

1. *Federal Reserve Board Clearance Officer:* Mary M. West, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202-452-3829).

2. *OMB Desk Officer:* Alexander T. Hunt, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 3208, Washington, DC 20503 (202-395-7860).

**SUPPLEMENTARY INFORMATION:****General Information**

On November 17, 2000, the Board issued for public comment proposed revisions to certain bank holding company reports (65 FR 69525). The comment period expired on January 16, 2001. The Board of Governors received two comment letters pertaining to the FR Y-9C and two comment letters pertaining to the FR Y-9SP.

One bank holding company requested that the FR Y-9C report and the commercial bank Report of Condition and Income (Call Report; FFIEC 031) use the same format. As noted in the initial proposal, many of the proposed revisions were specifically designed to reduce differences between the FR Y-9C and the bank Call Report. The Federal Reserve approved reporting changes that will introduce more uniformity to certain aspects of regulatory reporting. These reporting changes include bringing a number of items on the FR Y-9C, as well as the overall reporting format of the FR Y-9C, into closer alignment with the Call Report.

A financial holding company (FHC) provided comments on the proposed collection of information on insurance-related activities. The FHC suggested a number of instructional changes and a few minor changes to the line item captions in order to bring the proposed items and instructions into closer alignment with insurance industry terminology and generally accepted accounting principles. The Federal Reserve has adopted many of these suggestions with changes to the line item captions included in the discussion below under "Current Actions."

Two bank holding companies questioned the collection of information on the FR Y-9SP for total consolidated assets of the bank holding company on a semiannual basis. They note that many small holding companies only prepare this information once a year for their annual audit. The Federal Reserve

will allow bank holding companies to provide reasonable estimates of total consolidated assets if such information is not routinely available by the reporting bank holding company.

Under the Bank Holding Company Act of 1956, as amended, the Board is responsible for the supervision and regulation of all bank holding companies. The FR Y-9 and FR Y-11 series of reports historically have been, and continue to be, the primary sources of financial information on bank holding companies and their nonbanking activities between on-site inspections. Financial information, as well as ratios developed from these reports, are used to detect emerging financial problems, to review performance for pre-inspection analysis, to evaluate bank holding company mergers and acquisitions, and to analyze a holding company's overall financial condition and performance as part of the Federal Reserve System's overall supervisory responsibilities.

**Final approval under OMB delegated authority of the revision of the following reports**

1. *Report title:* Consolidated Financial Statements for Bank Holding Companies.

*Agency form number:* FR Y-9C.

*OMB control number:* 7100-0128.

*Frequency:* Quarterly.

*Reporters:* Bank holding companies.

*Annual reporting hours:* 231,474.

*Estimated average hours per response:* 33.45.

*Number of respondents:* 1,730.

Small businesses are affected.

*General description of report:* The information collection is mandatory 12 U.S.C. 1844(c). Confidential treatment is not routinely given to the data in these reports. However, confidential treatment for the reporting information, in whole or in part, can be requested in accordance with the instructions to the form. For periods prior to March 31, 2001, data on Schedule HC-H, Column A, requiring information of "assets past due 30 through 89 days and still accruing" and memoranda item 2 will not be publicly disclosed on an individual bank basis.

The FR Y-9C consists of standardized financial statements similar to the Call Report. The FR Y-9C is filed quarterly by top-tier bank holding companies with total consolidated assets of \$150 million or more and by lower-tier bank holding companies with total consolidated assets of \$1 billion or more. In addition, multibank holding companies with total consolidated assets of less than \$150 million with debt outstanding to the general public or

engaged in certain nonbank activities must file the FR Y-9C.

**Current Actions:** The Board has approved the proposed changes to the FR Y-9C effective with the March 31, 2001, reporting date (June 30, 2001, reporting date for most information on securitization activity<sup>1</sup>) with the following modifications:

- Schedule HI, Consolidated Income Statement, Item 5(i), "Premiums earned," and item 7(d) "Benefits, losses and expenses from insurance-related activities," have been moved from the main portion of this schedule and included in Memorandum item 12. In addition, the caption for item 5(i) has been rephrased as "Premiums."

- Schedule HC-C, Loans and Lease Financing Receivables, item 7, "Loans to foreign governments and official institutions" was corrected. The proposed form erroneously indicated that Column B, "In Domestic Offices," was not to be reported. However bank holding companies should report both consolidated and domestic office only information for this item.

- Schedule HC-I, Insurance Related Activities, Part I, Property and Casualty, item 1, "Agent balances" and item 3, "Deferred acquisition costs and value of insurance acquired" have been eliminated and item 4, "Policy benefits, reserves, and loss adjusted expenses" has been changed to "Claims and claims adjustment expense reserves." Part II, Life and Health, item 2, "Asset valuation reserve and interest maximization reserve" and item 4, "Liabilities for premiums and other deposit funds" have been eliminated and item 3, "Policy benefits, reserves, and loss adjusted expenses" has been changed to "Policyholder benefits and contractholder funds." In addition the line items in each part of this schedule have been renumbered consecutively.

- Schedule HC-R, Regulatory Capital, item 47, "Risk participations," and item 50, "Retained recourse on financial assets with low-level recourse" were corrected. The proposed form erroneously indicated that no information was to be reported in Column F (100% risk weight category), however bank holding companies may report information in that category. Also proposed memorandum item 3(a)(4), "Other items included in 'Minority interest in consolidated subsidiaries and similar items,' on Schedule HC subject in Tier 1 capital" was eliminated. Furthermore, Schedule HC-R,

memorandum item 5, "Treasury stock (excluding offsetting debit to the liability for ESOP debt)" was corrected to indicate that any offsetting debit to the liability for ESOP debt is included in items 5.a and 5.b, as currently reported.

In addition, the Federal Reserve intends to add at a later date certain questions to the FR Y-9C to help identify those bank holding companies that will be required to complete a new report of their holdings in nonfinancial companies. This new report will be proposed in a separate **Federal Register** notice for public comment later this year.

Finally, the Federal Reserve may incorporate other revisions to the FR Y-9C and other bank holding company reports that may become necessary due to changes in Generally Accepted Accounting Principles (GAAP) or to the Capital Adequacy Guidelines.

2. **Report title:** Parent Company Only Financial Statements for Large Bank Holding Companies.

**Agency form number:** FR Y-9LP.

**OMB control number:** 7100-0128.

**Frequency:** Quarterly.

**Reporters:** Bank holding companies.

**Annual reporting hours:** 37,985.

**Estimated average hours per response:** 4.49.

**Number of respondents:** 2,115.

Small businesses are affected.

**General description of report:** The information collection is mandatory 12 U.S.C. 1844(c). Confidential treatment is not routinely given to the information in these reports. However, confidential treatment for the report information, in whole or in part, can be requested in accordance with the instructions to the form.

The FR Y-9LP includes standardized financial statements filed quarterly on a parent company only basis from each bank holding company that files the FR Y-9C. In addition, for tiered bank holding companies, a separate FR Y-9LP must be filed for each lower tier bank holding company.

**Current Actions:** The Board has approved the proposed changes to the FR Y-9LP effective with the March 31, 2001, reporting date with the following modification:

- Schedule PI, Parent Company Only Income Statement, item 3, "Income (loss) before taxes, goodwill charges, and undistributed income" has been corrected to remove the words "goodwill charges." These words were erroneously inserted into the proposed FR Y-9LP.

3. **Report title:** Parent Company Only Financial Statements for Small Bank Holding Companies.

**Agency form number:** FR Y-9SP.

**OMB control number:** 7100-0128.

**Frequency:** Semiannual.

**Reporters:** Bank holding companies.

**Annual reporting hours:** 29,001.

**Estimated average hours per response:** 3.82.

**Number of respondents:** 3,796.

Small businesses are affected.

**General description of report:** The information collection is mandatory 12 U.S.C. 1844(c). Confidential treatment is not routinely given to the information in these reports. However, confidential treatment for the report information, in whole or in part, can be requested in accordance with the instructions to the form.

The FR Y-9SP is a parent company only financial statement filed on a semiannual basis by one-bank holding companies with total consolidated assets of less than \$150 million, and multibank holding companies with total consolidated assets of less than \$150 million that meet certain other criteria. This report, an abbreviated version of the more extensive FR Y-9LP, is designed to obtain basic balance sheet and income statement information for the parent company, information on intercompany transactions, and data for capital adequacy evaluation.

**Current Actions:** The Board has approved the proposed changes to the FR Y-9SP effective with the June 30, 2001, reporting date with the following modifications:

- Income Statement item 9, "Income (loss) before income taxes, goodwill charges, and before undistributed income of subsidiary(s)" has been corrected to remove the words "goodwill charges." These words were erroneously inserted into the proposed FR Y-9SP.

In addition, the Federal Reserve intends to add at a later date certain questions to the FR Y-9SP to help identify those bank holding companies that will be required to complete a new report of their holdings in nonfinancial companies. This new report will be proposed in a separate **Federal Register** notice for public comment later this year.

**Final approval under OMB delegated authority to the extension for three years, with revision, of the following reports**

1. **Report title:** Quarterly Financial Statements of Nonbank Subsidiaries of Bank Holding Companies.

**Agency form number:** FR Y-11Q.

**OMB control number:** 7100-0244.

**Frequency:** Quarterly.

**Reporters:** Bank holding companies.

**Annual reporting hours:** 14,402.

<sup>1</sup> Schedule HC-S, Securitization and Asset Sale Activities, memorandum items 1, 2 and 4 only are to be completed in the March 31, 2001, report. All of Schedule HC-S (excluding Memorandum item 4) is to be completed beginning June 30, 2001.

*Estimated average hours per response:* 6.35.

*Number of respondents:* 567.

Small businesses are affected.

*General description of report:* The information collection is mandatory 12 U.S.C. 1844(c). Confidential treatment is not routinely given to most of the data in these reports. However, confidential treatment for the report information, in whole or in part, can be requested in accordance with the instructions to the form. For periods prior to March 31, 2001, data on memorandum 7.a, loans and leases past due 30 through 89 days and still accruing, and memorandum item 7.d, loans and leases restructured and included in past due and nonaccrual loans will not be publicly disclosed on an individual bank basis.

The FR Y-11Q is filed quarterly by the top tier bank holding companies for each nonbank subsidiary of a bank holding company with total consolidated assets of \$150 million or more in which the nonbank subsidiary has total assets of 5 percent or more of the top-tier bank holding company's consolidated Tier 1 capital, or where the nonbank subsidiary's total operating revenue equals 5 percent or more of the top-tier bank holding company's consolidated total operating revenue. The report consists of a balance sheet, income statement, off-balance-sheet items, information on changes in equity capital, and a memoranda section.

*Current Actions:* The Board has approved the proposed changes to the FR Y-11Q effective with the March 31, 2001, reporting date.

2. *Report title:* Annual Financial Statements of Nonbank Subsidiaries of Bank Holding Companies.

*Agency form number:* FR Y-11I.

*OMB control number:* 7100-0244.

*Frequency:* Annual.

*Reporters:* Bank holding companies.

*Annual reporting hours:* 8,531.

*Estimated average hours per response:* 3.24.

*Number of respondents:* 2,633.

Small businesses are affected.

*General description of report:* The information collection is mandatory 12 U.S.C. 1844(c). Confidential treatment is not routinely given to the data in these reports. However, confidential treatment for the report information, in whole or in part, can be requested in accordance with the instructions to the form. For periods prior to March 31, 2001, data on Schedule A, item 7.a, loans and leases past due 30 through 89 days, and item 7.d, loans and leases restructured and included in past due and nonaccrual loans will not be publicly disclosed on an individual bank basis.

The FR Y-11I is filed annually by the top tier bank holding companies for

each of their nonbank subsidiaries that are not required to file a quarterly FR Y-11Q. The FR Y-11I report consists of similar balance sheet, income statement, off-balance-sheet, and change in equity capital information that is included on the FR Y-11Q. However, some of the items on the FR Y-11I are collected in a less detailed manner. In addition, the FR Y-11I also includes a loan schedule to be submitted only by respondents engaged in credit extending activities.

*Current Actions:* The Board has approved the proposed changes to the FR Y-11I effective with the December 31, 2001, reporting date.

Board of Governors of the Federal Reserve System, March 22, 2001.

**Robert deV. Frierson,**

*Associate Secretary of the Board.*

[FR Doc. 01-7568 Filed 3-27-01; 8:45 am]

**BILLING CODE 6210-01-P**

## FEDERAL RESERVE SYSTEM

### Agency Information Collection Activities: Announcement of Board Approval Under Delegated Authority and Submission to OMB

#### SUMMARY:

#### Background

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

#### FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer—Mary M. West—Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202-452-3829)

OMB Desk Officer—Alexander T. Hunt—Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room

3208, Washington, DC 20503 (202-395-7860)

### Final Approval Under OMB Delegated Authority of the Implementation of the Following Report

1. *Report title:* Central Bank Survey of Foreign Exchange and Derivatives Market Activity

*Agency form number:* FR 3036.

*OMB Control number:* 7100-0285.

*Frequency:* One-time.

*Reporters:* Financial institutions that serve as intermediaries in the wholesale foreign exchange and derivatives market, dealers, and brokers.

*Annual reporting hours:* 9,458 hours.

*Estimated average hours per response:* Turnover survey: 50 hours; outstandings survey: 15 hours for FR 2436 reporters, 60 hours for non-FR 2436 reporters.

*Number of respondents:* 161.

Small businesses are not affected.

*General description of report:* This information collection is voluntary (12 U.S.C. 248(a), 353-359, and 461) and is given confidential treatment (5 U.S.C. 552(b)(4)).

*Abstract:* The survey is the latest in an ongoing series of surveys conducted by central banks every three years. The survey will be conducted in April and June of 2001 by the Federal Reserve Bank of New York. Data from the survey will provide information about the size and structure of the global markets for foreign exchange and financial derivatives transactions. The survey is part of a data collection effort conducted by over fifty other central banks and monetary authorities. The data will be useful to the Federal Reserve Board, other government agencies, and market participants for determining public policy relating to financial markets. Aggregate results from each central bank's survey will be provided to the Bank for International Settlements for the production of global market statistics.

### Final Approval Under OMB Delegated Authority of the Extension for Three Years, Without Revision, of the Following Reports

1. *Report titles:* Uniform Application for Municipal Securities Principal or Municipal Securities Representative Associated with a Bank Municipal Securities Dealer; Uniform Termination Notice for Municipal Securities Principal or Municipal Securities Representative Associated with a Bank Municipal Securities Dealer.

*Agency form number:* FR MSD-4, FR MSD-5.

*OMB control number:* 7100-0100, 7100-0101.

*Frequency:* On occasion.