

FEDERAL RESERVE SYSTEM**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. The application also will 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 (12 U.S.C. 1843). Unless otherwise noted, nonbanking activities will be conducted throughout the United States. Additional information on all bank holding companies may be obtained from the National Information Center website at www.ffiec.gov/nic/.

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 June 6, 2002.

A. Federal Reserve Bank of Atlanta (Sue Costello, Vice President) 1000 Peachtree Street, N.E., Atlanta, Georgia 30309-4470:

1. *Gwinnett Commercial Group, Inc.*, Lawrenceville, Georgia; to merge with Embry Bankshares, Inc., Lawrenceville, Georgia, and thereby indirectly acquire voting shares of Embry Bank, Lawrenceville, Georgia.

B. Federal Reserve Bank of Kansas City (Susan Zubradt, Assistant Vice President) 925 Grand Avenue, Kansas City, Missouri 64198-0001:

1. *Grace Investment Company, Inc.*, Alva, Oklahoma; to acquire 100 percent of the voting share of Alva State Bank & Trust Company, Alva, Oklahoma.

Board of Governors of the Federal Reserve System, May 7, 2002.

Robert deV. Frierson,

Deputy Secretary of the Board.

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FEDERAL RESERVE SYSTEM**SECURITIES AND EXCHANGE COMMISSION**

[Docket No. R-1122; Release No. 34-45879; File No. S7-15-02]

RIN 3235-A148

Interagency White Paper on Structural Change in the Settlement of Government Securities: Issues and Options

AGENCIES: Board of Governors of the Federal Reserve System and Securities and Exchange Commission.

ACTION: Concept release; request for comment.

SUMMARY: The Board of Governors of the Federal Reserve System ("Board") and the Securities and Exchange Commission ("Commission") (collectively, the "agencies") are publishing for comment an interagency White Paper titled: *Structural Change in the Settlement of Government Securities: Issues and Options* ("White Paper"). The White Paper is designed to facilitate the discussion of possible structural changes in the settlement of government securities transactions. The White Paper is not intended to suggest that any of the approaches represent an improvement over current arrangements or that structural change is necessary. The goal of the White Paper is to provide a framework for discussion by identifying issues and questions that need to be further explored.

DATES: Comments should be received on or before August 12, 2002.

ADDRESSES: Comments should be sent to both agencies at the addresses listed below.

Board: Comments should refer to Docket No. R-1122 and should be submitted in triplicate to Ms. Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW., Washington, DC 20551, or mailed electronically to regs.comments@federalreserve.gov. Comments addressed to Ms. Johnson may also be delivered to the Board's mail facility in the West Courtyard between 8:45 a.m. and 5:15 p.m., located on 21st Street between Constitution Avenue and C Street, NW.

Members of the public may inspect comments in Room MP-500 of the Martin Building between 9:00 a.m. and 5:00 p.m. on weekdays pursuant to § 261.12, except as provided in § 261.14, of the Board's Rules Regarding Availability of Information, 12 CFR 261.12 and 261.14.

SEC: All comments concerning the White Paper should be submitted in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549-0609. Comments can be submitted electronically at the following e-mail address: rule-comments@sec.gov. All comment letters should refer to File No. S7-15-02; this file number should be included on the subject line if e-mail is used. All comments received will be available for public inspection and copying in the Commission's Public Reference Room, 450 5th Street, NW., Washington, DC 20549. Electronically submitted comment letters will be posted on the Commission's Internet Web site (<http://www.sec.gov>).¹

FOR FURTHER INFORMATION CONTACT: *Board:* Patrick Parkinson, Associate Director, (202) 452-3526, and Patricia White, Assistant Director, (202) 452-3620, Division of Research and Statistics; and Jeff Stehm, Assistant Director, (202) 452-2217, Division of Reserve Bank Operations and Payment Systems, Board of Governors of the Federal Reserve System, 20th and C Streets, NW., Washington, DC 20551. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869.

SEC: Robert L.D. Colby, Deputy Director, at (202) 942-0094; Larry Bergmann, Senior Associate Director, at (202) 942-0770; Jerry Carpenter, Assistant Director, at (202) 942-4187; Jeffrey Mooney, Senior Special Counsel, at (202) 942-4174, and Jennifer Lucier, Attorney, at (202) 942-0173, Division of Market Regulation, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-1001.

SUPPLEMENTARY INFORMATION:

After the September 11, 2001, terrorist attacks, discussions were held with market participants to learn their perspectives on vulnerabilities in settlements of government securities. Three options for addressing vulnerabilities were explored: (1) The clearing banks and key market participants implementing more robust contingency arrangements; (2) each

¹ The Commission does not edit personal, identifying information, such as names or electronic mail addresses, from electronic submissions. Submit only information you wish to make publicly available.