

Number of respondents: 5,493.

Small businesses are affected.

General description of report: This information collection is mandatory to obtain or retain a benefit [12 U.S.C. 1844(b) and (c)] and 12 CFR 225.5 of Regulation Y. Confidential treatment is not routinely given to the information in these reports. However, confidential treatment for the report information can be requested, in whole or part, in accordance with the instructions to the form.

Abstract: The FR Y-6 is an annual report filed by the top-tier bank holding companies. Foreign banking organizations as defined by section 211.23(b) of Regulation K are not required to file this form. The FR Y-6 consists of consolidated and parent company financial statements in the company's own format.

The FR Y-6 report is the Federal Reserve's principal source of internally generated and independently audited financial data on individual bank holding companies and their banking and nonbanking subsidiaries. The report enables the Federal Reserve to monitor bank holding company operations and to ensure that the operations are conducted in a safe and sound manner and in compliance with the provisions of the Bank Holding Company Act and Regulation Y.

The Federal Reserve approved the following revisions to the FR Y-6:

- (1) Eliminate the requirement to submit consolidated and parent company financial statements.
- (2) Revise the requirement for audited financial statements to include only holding companies with assets of \$500 million or more.
- (3) Eliminate the requirement to submit nonbank subsidiary financial statements. This information is currently proposed to be incorporated into an expanded standardized FR Y-11 report (Financial Statement of Nonbank Subsidiaries of Bank Holding Companies).
- (4) Eliminate the requirement to submit certified copies of amendments to organizational documents.
- (5) Eliminate the collection of information on insider loans.
- (6) Eliminate the confirmation of changes in investments and activities.

Board of Governors of the Federal Reserve System, February 28, 1995.

William W. Wiles,

Secretary of the Board.

[FR Doc. 95-5368 Filed 3-3-95; 8:45AM]

Billing Code 6210-01-F

Agency Forms Under Review

Background:

Notice is hereby given of the submission of proposed information collection(s) to the Office of Management and Budget (OMB) for its review and approval under the Paperwork Reduction Act (Title 44 U.S.C. Chapter 35) and under OMB regulations on Controlling Paperwork Burdens on the Public (5 CFR Part 1320). A copy of the proposed information collection(s) and supporting documents is available from the agency clearance officer listed in the notice. Any comments on the proposal should be sent to the agency clearance officer and to the OMB desk officer listed in the notice.

DATES: Comments are welcome and should be submitted on or before March 20, 1995.

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, D.C. 20551 (202-452-3829); for the hearing impaired only, telecommunications device for the deaf (TTD) (202-452-3544), Dorothea Thompson, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.
OMB Desk Officer—Milo Sunderhauf—
Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 3208, Washington, D.C. 20503 (202-395-7340)
Request for OMB approval to revise the following report:

1. *Report title:* Consolidated Reports of Condition and Income (Call Report).
Agency form number: FFIEC 031-034.
OMB Docket number: 7100-0036.
Frequency: Quarterly.
Reporters: State member banks.
Annual reporting hours: 169,592.
Estimated average hours per response: 43.0.

Number of respondents: 986.
Small businesses are affected.

General description of report: This information collection is mandatory to obtain or retain a benefit (12 U.S.C. 324) and is given partial confidential treatment.

SUMMARY: The proposed revisions to the Call Report that have been submitted to the Office of Management and Budget for approval are mandated by the Federal Financial Institutions Examination Council (FFIEC).

On a quarterly basis, state member banks are required to file detailed schedules of assets, liabilities, and capital in the form of a condition report

and summary statement; detailed schedule of operating income and expense, sources and disposition of income, and changes in equity in the form of an income statement; and a variety of supporting schedules. Data are used for supervisory and monetary policy purposes. The proposed changes affect several existing Call Report schedules. Unless otherwise indicated, the proposed changes would apply to all four sets of reporting forms (FFIEC 031, FFIEC 032, FFIEC 033, and FFIEC 034; the proposed changes are as follows:

DELETIONS AND REDUCTIONS IN DETAIL

The level of detail with which restructured loans and leases that are in compliance with modified terms are reported in the memoranda section of Schedule RC-C, "Loans and Lease Financing Receivables," would be reduced. For all banks, the current separate items for the various non-real-estate loan categories will be combined into a single item for "All other loans and all lease financing receivables." In addition, banks with foreign offices or with \$300 million or more in total assets that file the FFIEC 031 and 032 report forms also will report a single total for their restructured commercial loans to and their restructured leases of non-U.S. addressees.

CALL REPORT ITEMS IN THE SEVEN

FOLLOWING AREAS WOULD BE DELETED:

(1) Schedule RC-R, item 3, "Total qualifying capital allowable under the risk-based capital guidelines."
(2) The quarterly average of "Obligations (other than securities and leases) of states and political subdivisions in the U.S." in Schedule RC-K, item 6.a(6) on the FFIEC 031, item 6.f on the FFIEC 032, and Memorandum item 1 on the FFIEC 033. This average has not been collected from banks with less than \$100 million in assets that file the FFIEC 034 report form.

(3) The four components of mandatory convertible debt, net of dedicated stock, in Schedule RC-M, items 7.a through 7.d on the FFIEC 031 and 032, items 6.a through 6.d on the FFIEC 033, and items 8.a through 8.d on the FFIEC 034. The item for the total amount of mandatory convertible debt, net of dedicated stock, would be retained.

(4) The year-to-date reconciliation of the allocated transfer risk reserve in Schedule RI-B, Part II. This reconciliation has been collected only from banks with foreign offices or with total assets of \$300 million or more that file the FFIEC 031 or 032 report forms.

(5) The quarterly reconciliation of the agricultural loan loss deferral account in Schedule RC-M, items 10.a through 10.e. This reconciliation has been

collected only from banks with total assets of less than \$100 million that file the FFIEC 034 report.

(6) Recoveries of "Special-Category Loans" in Schedule RI-B, Part 1, Memorandum item 1 on the FFIEC 031 and 032, Memorandum item 3 on the FFIEC 033, and Memorandum item 2 on the FFIEC 034. This item has been collected from national banks only.

(7) The yes-no question on "Personnel changes among the three senior officers of the bank during the quarter" in Schedule RC-M, item 6 on the FFIEC 034. This item has been completed only by banks with total assets of less than \$100 million that file the FFIEC 034 report form.

NEW ITEMS

Call Report items in the eight following areas would be added:

(1) Notional Amounts/Par Values

At present, all banks report notional amount/par value data for interest rate, foreign exchange rate, and other commodity and equity contracts in items 11 through 13 of Schedule RC-L, "Off-Balance Sheet Items." The existing items will be expanded to separate exchange-traded contracts from over-the-counter contracts and to separate equity derivative contracts from commodity and other contracts. (Spot foreign exchange contracts would also be reported separately.) In addition, for each of the four types of underlying risk exposures (i.e., interest rate, foreign exchange, equity, and commodity, and other), the total notional amount/par value of contracts held for trading and held for purposes other than trading will be reported separately, with the latter further divided between contracts that are marked to market for Call Report purposes and those that are not.

(2) Gross Fair Values

For banks with foreign offices or with \$100 million or more in total assets that file the FFIEC 031, 032, or 033 reporting forms, Schedule RC-L will also be expanded to include gross fair value data for derivatives. (This information will not be collected from small banks that file the FFIEC 034 report forms.) For each of the four types of underlying risk exposures, the gross positive and gross negative fair values will be reported separately for

(i) Contracts held for trading purposes,

(ii) Contracts held for purposes other than trading that are marked to market, and

(iii) Contracts held for purposes other than trading that are not marked to market. When reporting gross fair values, no netting of contracts would be permitted.

(3) Income-Related Information

Additional memorandum items to Schedule RI, "Income Statement" will be reported by banks with foreign offices or with \$100 million or more in total assets that file the FFIEC 031, 032, or 033 reporting forms. First, banks will provide a breakdown of trading revenue that has been included in the body of the Schedule RI income statement. For each of the four types of underlying risk exposures, banks will report the combined revenue from trading cash and derivative instruments. Second, for derivatives held for purposes other than trading, banks will report the effect that these contracts had on the bank's income as reported in Schedule RI. There will be separate disclosure of

(i) The net increase (decrease) to interest income,

(ii) The net increase (decrease) to interest expense, and

(iii) The effect on noninterest income and expense of these off-balance-sheet derivative contracts.

(4) Risk-Based Capital Reporting Changes

For those banks that complete Schedule RC-R in its entirety, the schedule's memorandum section will be revised to provide for the collection of remaining maturity data for long-dated contracts and for four additional types of derivative contracts: gold contracts, other precious metals contracts, other commodity contracts, and equity contracts. The two replacement cost items currently collected for interest rate and foreign exchange rate contracts will be deleted and replaced with a single new item for a bank's current credit exposure across all derivative contracts and counterparties, taking into account legally enforceable, bilateral netting agreements that are recognized for risk-based capital.

(5) Investments in "High-Risk Mortgage Securities" and Structured Notes"

Four memorandum items would be added to Schedule RC-B, "Securities," in which banks will separately report the amortized cost and fair value of any "high-risk mortgage securities" and of any "structured notes" that are held in either the held-to-maturity or available-for-sale portfolios.

(6) Sales of Proprietary Mutual Funds and Annuities

Currently banks are required to report separately the dollar amount of sales during the quarter for money market funds, equity securities funds, debt securities funds, other mutual funds, and annuities in Schedule RC-M, "Memoranda." The five existing mutual fund and annuity items combine sales of proprietary, private label, and third party products. The banking agencies

would add one item to Schedule RC-M in which banks will report separately the total sales during the quarter of proprietary mutual funds and annuities.

(7) Reporting of Reciprocal Demand Balances for Insurance Assessment Purposes

The banking agencies would add three items to Schedule RC-O, "Other Data for Deposit Insurance Assessments," in order to identify the amount of the these adjustments to a bank's reported demand deposits that are needed for deposit insurance assessment purposes:

(i) Amount by which demand deposits would be reduced if reciprocal demand balances between the reporting bank and savings associations were reported on a net basis rather than a gross basis in Schedule RC-E,

(ii) Amount by which demand deposits would be increased if reciprocal demand balances between the reporting bank and U.S. branches and agencies of foreign banks were reported on a gross basis rather than a net basis in Schedule RC-E, and

(iii) Amount by which demand deposits would be reduced if cash items in process of collection were included in the calculation of net reciprocal demand balances between the reporting bank and U.S. banks and savings associations in Schedule RC-E.

(8) Disclosure of the Acquisition Date When Push Down Accounting Has Been Applied

Push down accounting is the establishment of a new accounting basis for a bank in its separate financial statements (including its Call Report) as a result of a substantive change in control. The banking agencies would add an item to the Memoranda section of Schedule RI, "Income Statement," to reveal the date when any such transactions have taken place.

INSTRUCTIONAL CHANGES

The Call Report instructions will be updated in certain places to incorporate references to FASB Statement No. 114, "Accounting by Creditors for Impairment of a Loan." Statement No. 114 defines impairment and sets forth measurement methods for estimating the portion of the total allowance for loan and lease losses attributable to impaired loans. The banking agencies also propose instructional changes relating to the reporting of mortgage-backed securities in the body of Schedule RC-B, "Securities," so that item 4 of Schedule RC-B will include all mortgage-backed securities. In addition, the Call Report instructions will be clarified in response to questions about the reporting of lines of credit extended to bank insiders, participations in pools

of residential mortgages, refundable loan commitment fees, and stock subscription payments.

The effective date for these proposed changes, if approved, would be the March 31, 1995, report date.

Board of Governors of the Federal Reserve System, February 28, 1995.

William W. Wiles,

Secretary of the Board.

[FR Doc. 95-5359 Filed 3-3-95; 8:45AM]

Billing Code 6210-01-F

Agency Forms Under Review

Background:

Notice is hereby given of the submission of proposed information collection to the Office of Management and Budget (OMB) for its review and approval under the Paperwork Reduction Act (Title 44 U.S.C. Chapter 35) and under OMB regulations on Controlling Paperwork Burdens on the Public (5 CFR Part 1320). A copy of the proposed information collection(s) and supporting documents is available from the agency clearance officer listed in the notice. Any comments on the proposal should be sent to the agency clearance officer and to the OMB desk officer listed in the notice.

DATES: Comments are welcome and should be submitted on or before March 20, 1995.

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, D.C. 20551 (202-452-3829); for the hearing impaired *only*, telecommunications device for the deaf (TTD) (202-452-3544), Dorothea Thompson, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

OMB Desk Officer—Milo Sunderhauf—Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 3208, Washington, D.C. 20503 (202-395-7340)

Request for OMB approval to revise the following report:

1. *Report title:* Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks.

Agency form number: FFIEC 002.

OMB Docket number: 7100-0032.

Frequency: Quarterly.

Reporters: U.S. branches and agencies of foreign banks.

Annual reporting hours: 49,350.

Estimated average hours per response: 22.15.

Number of respondents: 557.

Small businesses are affected.

General description of report: This information collection is mandatory to obtain or retain a benefit (12 U.S.C. 3105(b)(2)), 1817(a)(1) and (3), and 3102(b) and is given confidential treatment (5 U.S.C. 552(b)(8)).

SUMMARY: The proposed revisions to the FFIEC 002 that have been submitted to the Office of Management and Budget for approval are mandated by the Federal Financial Institutions Examination Council (FFIEC).

On a quarterly basis, all U.S. branches and agencies of foreign banks (U.S. branches) are required to file detailed schedules of assets and liabilities in the form of a condition report and a variety of supporting schedules. This balance sheet information is used to fulfill the supervisory and regulatory requirements of the International Banking Act of 1978. The data are also used to augment the bank credit, loan, and deposit information needed for monetary policy purposes. The report is collected and processed by the Federal Reserve on behalf of all three federal bank regulatory agencies. The proposed changes affect several existing schedules.

The following revisions are proposed for implementation as of March 31, 1995.

(1) On Schedule RAL, "Assets and Liabilities," item 1.c for "Other bonds, notes, debentures, and corporate stock (including U.S. state and local securities) would be divided into "Securities of foreign governmental units" and "All other."

(2) On Schedule RAL, "Assets and Liabilities," a new item would be added for "Trading Liabilities" to disclose further information on trading activities (open short positions and revaluation losses on derivatives).

(3) On Schedule RAL, "Memoranda," five items would be added in which branches and agencies would separately report the amortized cost and fair value of any "high-risk mortgage securities" and of any "structured notes" that are held in either the held-to-maturity or available-for-sale portfolios, and total sales of mutual funds and annuities.

(4) On Schedule M, "Due from/Due to Related Institutions in the U.S. and in Foreign Countries," a memorandum item would be added for revaluation gains and revaluation losses from the marking-to-market of off-balance-sheet derivatives contracts with related parties that are held for trading purposes.

(5) The banking agencies would add three items to Schedule O, "Other Data for Deposit Insurance Assessments," in order to identify the amount of the these

adjustments to reported demand deposits of a branch or agency for deposit insurance assessment purposes:

(i) Amount by which demand deposits would be reduced if reciprocal demand balances between the reporting branch or agency and savings associations were reported on a net basis rather than a gross basis in Schedule E,

(ii) Amount by which demand deposits would be increased if reciprocal demand balances between the reporting branch or agency and U.S. banks were reported on a gross basis rather than a net basis in Schedule E, and

(iii) Amount by which demand deposits would be reduced if cash items in process of collection were included in the calculation of net reciprocal demand balances between the reporting branch or agency and U.S. banks savings associations in Schedule E.

The following revisions are proposed for implementation as of June 30, 1995.

(1) Notional Amounts/Par Values

At present, all branches and agencies report notional amount/par value data for interest rate, foreign exchange rate, and other commodity and equity contracts in items 2,3,4, and 9 of Schedule L, "Commitments and Contingencies," for transactions with non-related depository institutions, and in items 2,3,4, and 9 of Schedule M, Part V, "Commitments and Contingencies," for transactions with related depository institutions. The existing items would be expanded to separate exchange-traded contracts from over-the-counter contracts and to separate equity derivative contracts from commodity and other contracts. (Spot foreign exchange contracts would also be reported separately.) In addition, for each of the four types of underlying risk exposures (i.e., interest rate, foreign exchange, equity, and commodity and other), the total notional amount/par value of contracts held for trading and held for purposes other than trading will be reported separately, with the latter further divided between contracts that are marked to market for FFIEC 002 reporting purposes and those that are not.

(2) Gross Fair Values of Derivative Contracts

For branches and agencies with \$100 million or more in total assets that file the FFIEC 002 reporting forms, Schedule L and Schedule M, Part V, would also be expanded to include gross fair value data for derivatives. For each of the four types of underlying risk exposures, the gross positive and gross negative fair values will be reported separately for