

at which these shares are reportable, from 25 percent to 5 percent.

The burden estimate for the existing FR Y-7 is 19.5 hours per response. Based on that estimate, along with net new burden, the Federal Reserve estimates that the collective burden for the FR Y-7 and FR Y-7A increased by one hour, to 20.5 hours per response. Considered separately, burden for the FR Y-7 is 12.0 hours and the FR Y-7A is 8.5 hours. The burden estimate for the FR 2068 is unchanged from 20.5 hours per response.

Final approval under OMB delegated authority of the extension, without revision, of the following report:

2. *Report title:* Notification Pursuant to Section 211.23(h) of Regulation K on Acquisitions by Foreign Banking Organizations
Agency form number: FR 4002
OMB Docket number: 7100-0110
Frequency: On occasion
Reporters: Foreign Banking Organizations
Annual reporting hours: 80
Estimated average hours per response: 0.5
Number of respondents: 160

Small businesses are not affected.

General description of report: This information collection is mandatory [12 U.S.C. §§1844(c), 3106, and 3108(a)].

This report is required within thirty days of the end of a quarter during which an FBO acquires shares of a company that engages, directly or indirectly, in business in the United States, or during which a foreign subsidiary of the FBO commences direct activity in the United States.

Abstract: The Federal Reserve, in its original proposal to revise the FR Y-7 and FR 2068, proposed to eliminate the FR 4002, because proposed changes to the FR Y-7 would have made the FR 4002 redundant. (See Vol. 60, FR 1779, January 5, 1995.) After review of public comments, the Federal Reserve modified the originally proposed revisions to the FR Y-7 such that it became necessary to retain the FR 4002.

Board of Governors of the Federal Reserve System, December 5, 1995.

William W. Wiles,

Secretary of the Board.

[FR Doc. 95-30036 Filed 12-8-95; 8:45 am]

Billing Code 6210-01-F

Proposed Agency Information Collection Activities; Comment

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 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. Proposed revisions to the following currently approved collections of information have received approval from the Federal Financial Institutions Examination Council (FFIEC), of which the Board is a member, and are hereby published for comment. At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the proposed revisions should be modified prior to the agencies' submission of them to OMB for review and approval. Comments are invited on:

(a) Whether the proposed revisions to the following collections of information are 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 collections as they are proposed to be revised, 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 February 9, 1996.

ADDRESSES: Interested parties are invited to submit written comments 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: Milo Sunderhauf, 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 revisions to the collections 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 the hearing impaired *only*, Telecommunications Device for the Deaf (TDD), 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 revise the following currently approved collection of information:

Title: Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks

Form Number: FFIEC 002

OMB Number: 7100-0032.

Frequency of Response: Quarterly.

Affected Public: U.S. branches and agencies of foreign banks.

Estimated Number of Respondents: 557

Estimated Time per Response: 22.40 burden hours.

Estimated Total Annual Burden: 49,907 burden hours.

General Description of Report: This information collection is mandatory: 12 U.S.C. 3105(b)(2), 1817(a)(1) and (3), and 3102(b). Except for select sensitive items, this information collection is not given confidential treatment (5 U.S.C. 552(b)(8)). Small businesses (i.e., small U.S. branches and agencies of foreign banks) are affected.

Abstract: 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 (i.e., the Board, the Office of the Comptroller of the

Currency, and the Federal Deposit Insurance Corporation).

Current Actions: The proposed revisions to the Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (FFIEC 002) that are the subject of this notice have been approved by the FFIEC for implementation as of the March 31, 1996, report date. Nonetheless, as is customary for FFIEC 002 reporting changes, U.S. branches are advised that, for the March 31, 1996, report date, reasonable estimates may be provided for any new or revised item for which the requested information is not readily available.

The proposed revisions are summarized as follows:

New Items

FFIEC 002 items in the following areas would be added:

(1) Trading Assets and Liabilities

When off-balance-sheet derivative contracts held by U.S. branches for trading purposes are periodically marked to market (or the lower of cost or market, as appropriate), this process results in the recording of the fair values of derivatives that are in gain and loss positions as on-balance-sheet assets and liabilities, respectively. In order to monitor the magnitude of these fair values and changes therein, new items would be added for the reporting of these two amounts in the Memoranda section of Schedule RAL, "Assets and Liabilities."

(2) Past Due Derivatives

The FFIEC 002 does not currently require disclosures about off-balance sheet derivative contracts where the counterparty is not performing in accordance with the contractual terms. Although the number of such contracts is believed to be limited, the disclosure of exposures associated with such contracts will highlight, for supervisory purposes, the most immediate risks faced by a U.S. branch from its involvement with off-balance-sheet derivatives. Information about these past due derivatives would be added to the Memoranda section of Schedule N, "Past Due, Nonaccrual, and Restructured Loans." Amounts would be separately reported for derivatives that are past due 30 through 89 days and for those past due 90 days or more. Reported amounts associated with derivatives that are past due 90 days or more would also include information about derivatives that, while not technically past due, are with counterparties that are not expected to pay the full amounts owed to the institution under the derivative contracts. As with the information U.S.

branches currently report in Schedule N, individual U.S. branch information on derivatives for which payments are delinquent would be treated as confidential.

In these new items, U.S. branches would first report the book value of any amounts carried as assets on the balance sheet that are related to those off-balance sheet derivatives for which any required payment from the counterparty is either past due 30 through 89 days or past due 90 days or more. In addition, in order to indicate the relative size and volume of those contracts where the counterparty is not performing, separate Memoranda items would be provided for reporting the current replacement cost (if positive) for those contracts that are past due 30 through 89 days and for those that are past due 90 days or more.

Instructional Changes

Changes, which may affect how some banks report certain information on the FFIEC 002, would be made to the instructions as follows.

(1) The FFIEC 002 Glossary entry for "Trading Account" would be revised to incorporate parallel changes to the FFIEC 031 instructions regarding report changes implemented since 1994 on trading assets and liabilities and the treatment of off-balance-sheet derivatives held for trading purposes. In addition, the Glossary entry's discussion of the accounting for transfers to or from a trading account would be brought into conformity with FASB Statement no. 115, "Accounting for Certain Investments in Debt and Equity Securities."

(2) The instructions for the reporting of commercial and industrial loans with remaining maturity of

(i) one year or less and

(ii) of more than one year in the loan schedule (Schedule C), would be clarified to exclude nonaccrual status loans in a manner consistent with the reporting of maturity and repricing data for loans and leases on the FFIEC 031. Clarifications or other conforming changes would also be made to several other instructions.

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, December 5, 1995.

William W. Wiles,

Secretary of the Board.

[FR Doc. 95-30037 Filed 12-8-95; 8:45 am]

Billing Code 6210-01-F

Caisse Nationale de Credit Agricole, S.A.; Notice to Engage in Certain Nonbanking Activities

Caisse Nationale de Credit Agricole, S.A., Paris, France (Notificant), has provided notice pursuant to section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) (BHC Act) and section 225.23(a)(3) of the Board's Regulation Y (12 CFR 225.23(a)(3)), to engage through CAL FP (US), Inc., New York, New York (Company), in the following activities:

1. Acting as agent in the private placement of securities;
2. Acting as riskless principal in the purchase and sale of all types of securities on behalf of customers;
3. Providing securities brokerage services pursuant to 12 CFR 225.25(b)(15)(i) and (ii);
4. Providing investment advisory services pursuant to 12 CFR 225.25(b)(4);
5. Acting as broker or agent and providing advisory services with respect to interest rate and currency swaps and swap derivative products, and swaps, swap derivative products and over-the-counter options linked to certain commodities, stock, bond or commodity indices, a hybrid of interest rates and such commodities or indices, a specially tailored basket of securities selected by the parties, or single equity securities;
6. Providing advisory services, including discretionary portfolio management services, with respect to futures and options on futures on financial and nonfinancial commodities; and
7. Providing foreign exchange advisory and transactional services pursuant to 12 CFR 225.25(b)(17).

Notificant has stated that it anticipates that an affiliate of Company would act as principal in transactions with respect to which Company has provided advisory and/or transactional services. Company would provide the proposed services throughout the world.

Company is an indirect subsidiary of Credit Agricole Lazard Financial Products Limited, London, England (CALFP Holding). Notificant owns 75 percent of the capital of CALFP Holding, and Three Houses Investment Company, Limited, London, England