

contact the Office of Freight Forwarders, Federal Maritime Commission, Washington, D.C. 20573.

H&S International, Inc., 7955 N.W. 21st Street, Miami, FL 33122, Officers: Pedro A. Gonzalez, President, Christina A. Gonzalez, Vice President  
Zix Corporation, 2355 Salzedo Street, Suite 205, Coral Gables, FL 33134, Officers: Leonor Zarate, President, Manuel Zarate, Vice President  
N.C.A. International, 6801 Chippendale Court, Tampa, FL 33634, John Dominick Cardona, Sole Proprietor.

Dated: March 12, 1996.

Joseph C. Polking,

Secretary.

[FR Doc. 96-6346 Filed 3-15-96; 8:45 am]

BILLING CODE 6730-01-M

## FEDERAL RESERVE SYSTEM

### Agency Information Collection Activities: Submission to OMB Under Delegated Authority

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Approval by the Board of Governors of bank holding company reporting requirements.

**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). 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, Supervisory Financial Analyst (202/872-4935) 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. Mary M. McLaughlin, 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 Dorothea Thompson (202/452-3544), Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Milo Sunderhauf, OMB Desk Officer, (202/395-7340), Office of

Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 3208, Washington, DC 20503.

#### SUPPLEMENTARY INFORMATION:

##### General Information and Public Comment

On January 3, 1996, the Board issued for public comment proposed revisions to certain bank holding company reports. The comment period expired on March 3, 1996. Four comment letters were received on the proposed revisions in the bank holding company reporting requirements. Additional verbal comments were received from three holding companies. 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 source of financial information on bank holding companies and their nonbanking activities between on-site inspections. Financial information, as well as ratios developed from the Y series 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 analytical effort.

Final approval under OMB delegated authority 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:* 183,927.

*Estimated average hours per response:* Range from 5 to 1,250 hours.

*Number of respondents:* 1,354.

Small businesses are affected.

*General description of report:* The information collection is mandatory [12 U.S.C. 1844(b) and (c)] and [12 CFR 225.5(b)]. 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.

Data reported on the FR Y-9C, Schedule HC-H, Column A, requiring information on "assets past due 30

through 89 days and still accruing" and memoranda item 2 are confidential pursuant to Section (b)(8) of the Freedom of Information Act [5 U.S.C. 552(b)(8)].

The FR Y-9C consolidated financial statements are currently filed by top-tier bank holding companies with total consolidated assets of \$150 million or more and by lower-tier bank holding companies that have total consolidated assets of \$1 billion or more. In addition, all multibank bank holding companies with debt outstanding to the general public or engaged in certain nonbank activities, regardless of size, must file the FR Y-9C. The following bank holding companies are exempt from filing the FR Y-9C, unless the Board specifically requires an exempt company to file the report: bank holding companies that are subsidiaries of another bank holding company and have total consolidated assets of less than \$1 billion; bank holding companies that have been granted a hardship exemption by the Board under section 4(d) of the Bank Holding Company Act; and foreign banking organizations as defined by section 211.23(b) of Regulation K.

The report includes a balance sheet, income statement, and statement of changes in equity capital with supporting schedules providing information on securities, loans, risk-based capital, deposits, interest sensitivity, average balances, off-balance sheet activities, past due loans, and loan charge-offs and recoveries.

The Board has approved the following revisions to the FR Y-9C that are effective with the March 31, 1996 reporting date. Most of the proposed new items are needed to maintain consistency with comparable items recently proposed or previously added to the commercial bank Reports of Condition and Income (Call Report). In addition, clarifications have been made to the instructions.

In response to public comment, the Board has also adopted suggestions provided by a commenter representing a number of large bank holding companies and supported by verbal comments received from other bank holding companies. The comment letter stated in part:

We support the Agencies' proposal that the Call Report include line items for Tier 1 Capital, Tier 2 Capital, total risk-based capital, total risk-weighted assets, the excess amount of allowance for loan and lease losses (if any), and average total assets. Given the Agencies' emphasis on conforming Call Report and FR Y-9C requirements where appropriate, we would also encourage the

Agencies to incorporate the disclosure of this information into the FR Y-9C.

The Board has approved the addition of five new items to collect data on (1) Tier 1 capital; (2) Total risk-based capital; (3) Risk-weighted assets; and (4) Average total assets. With respect to the fifth item, the Board approved the collection of data on total risk-weighted assets for those bank holding companies with Section 20 affiliates.

Further, the Board has eliminated nine additional items on Schedule HC-IC "Additional Detail on Capital Components." The amounts reported in these items have been small and the nine items have been combined into one. This item is "Total perpetual debt, undedicated portions of mandatory convertible securities and long-term preferred stock with an original maturity of 20 years or more that qualify for supplementary capital (after discounting)." Another item, "Unsecured long-term debt issued prior to March 12, 1988, that qualified as secondary capital when issued," has been deleted.

As issued for public comment, the Board proposed to modify Schedule HC-G, "Memoranda" to add two line items to report: (a) the amount of excess servicing fees receivable (other than excess residential mortgage servicing fees receivable) and (b) the amount of excess servicing fees receivable that represent a credit enhancement for securitized receivables. With asset-backed securitizations continuing to develop in the financial services industry, the Board proposed to monitor the growth and risk exposures of this activity. In addition, excess servicing fees that represent credit enhancements for securitized receivables could affect the risk-based capital calculations, because such credit enhancements may be, in substance, recourse obligations. Three comment letters addressed the addition of these two items. All three letters expressed concern about the inclusion of these items at this time. The comments indicated that the industry had not had sufficient time to fully analyze the implications of the treatment of excess servicing rights on existing accounting policy and on capital ratios. As a result of the comments, the Board has decided to defer implementation of these items.

The other revisions to the reports, as issued for public comment, and approved are described as follows:

#### *A. Revisions Related to Consistent Reporting With the Call Report*

##### *Balance Sheet*

(1) Revise the reporting requirements for item 17, "Other borrowed money with original maturity of one year or less," and item 18, "Other borrowed money with original maturity of more than one year," to collect information based on *remaining* maturity instead of *original* maturity as currently reported. This change in reporting also requires a revision to line item 5 of Schedule HC-D, "Interest Sensitivity," to *exclude* the portion of long-term debt reported in Schedule HC, item 18. Such reporting is no longer applicable because of the revisions to reporting "other borrowed money."

##### *Schedule HC-B, Part I, Loans and Lease Financing Receivables*

(1) Add a line item to report the amount of bankers acceptances of other banks that are included in loans to depository institutions.  
(2) Add a memorandum item to report the amount of commercial paper included in loans.

##### *Schedule HC-C, Deposit Liabilities in Domestic Offices*

(1) Add two memorandum items to report: (a) brokered deposits less than \$100,000 with a remaining maturity of one year or less, and (b) brokered deposits less than \$100,000 with a remaining maturity of more than one year.  
(2) Add a memorandum item to report the amount of time deposits greater than \$100,000 with a remaining maturity of one year or less.  
(3) Add a memorandum item to report the amount of foreign office time deposits with a remaining maturity of one year or less.

##### *Schedule HC-F, Off-Balance-Sheet Items*

(1) Add two line items to report the outstanding amount of small business obligations sold with recourse and the amount of recourse retained.

##### *Schedule HI, Income Statement*

(1) Combine the portion of item 5(c), "Trading gains (losses) and fees from foreign exchange" with item 5(d), "Other gains (losses) and fees from trading assets and liabilities," into one line item and change the caption to "Trading revenue." Also, memoranda items 9a through 9d should equal the "Trading revenue" item.  
(2) Add a line item to report "Other foreign transaction gains (losses)," which is currently included in line 5(c).

(3) Delete memorandum item 3, "estimated foreign tax credits (included in applicable income taxes, item 9 and 12)."

##### *Schedule HI-B, Charge-offs and Recoveries and Changes in Allowance for Loan and Lease Losses*

(1) Add a line item to report the amount of credit losses on off-balance-sheet derivative contracts.

#### *B. Other FR Y-9C Revisions*

##### *Schedule HC-A, Securities*

(1) Move the footnote disclosure on page 21, "Net unrealized losses on equity securities with readily determinable fair values reported in Schedule HC-A, items 4.b and 5.b (net of tax effect)," into the body of Schedule HC-A.

##### *Schedule HC-I, Risk-Based Capital*

(1) Combine line items 10 and 11 on Schedule HC-I, Part II, into one line item and change the caption to "Credit equivalent amount of off-balance-sheet derivative contracts" (an identical caption change will occur on Schedule HC-J, Part II, line 6).  
(2) Delete memorandum item 6(a) of Part I, discounted value of purchased mortgage servicing rights.

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:* 29,562.  
*Estimated average hours per response:* Range from 2.0 to 13.5 hours.  
*Number of respondents:* 1,646.  
Small businesses are affected.

*General description of report:* The information collection is mandatory [12 U.S.C. 1844 (b) and (c)] and [12 CFR 225.5(b)]. 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 if the top tier bank holding company files the FR Y-9C. The following bank holding companies are exempt from filing the FR Y-9LP, unless the Board specifically requires an exempt company to file the

report: bank holding companies that have been granted a hardship exemption by the Board under section 4(d) of the Bank Holding Company Act; and foreign banking organizations as defined by section 211.23(b) of Regulation K. The Board has adopted the following revisions to the FR Y-9LP. The revisions are needed to maintain consistency with comparable items on the FR Y-9C, and are effective with the March 31, 1996 reporting date.

#### Schedule PC, Parent Company Only Balance Sheet

Revise the reporting requirements for line item 13, "Borrowings with an original maturity of one year or less," and line item 14, "Other borrowed funds with an original maturity of greater than one year," to collect information based on *remaining* maturity instead of *original* maturity as currently reported.

#### Schedule PC-B, Memoranda

Revise the reporting requirements of line item 2, "Amount of borrowings included in Schedule PC, items 14 through 16 and item 18 that is scheduled to mature with one year (exclude short-term debt)," to *exclude* line item 14 because line item 14 of Schedule PC will be based on remaining maturity and will no longer be applicable to this line item.

3. *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:* 6,696.

*Estimated average hours per response:* Range from 3.0 to 8.0 hours.

*Number of respondents:* 270.

Small businesses are affected.

*General description of report:* The information collection is mandatory [12 U.S.C. 1844 (b) and (c)] and [12 CFR 225.5(b)]. 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. FR Y-11Q, memorandum item 7.a "loans and leases past due 30 through 89 days" and FR Y-11Q, memorandum item 7.d, "loans and leases restructured and included in past due and nonaccrual loans" are confidential pursuant to Section (b)(8) of the Freedom of Information Act [5 U.S.C. 552(b)(8)].

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.

The Board has adopted the following revisions to the FR Y-11Q to be effective with the March 31, 1996 reporting date:

#### Balance Sheet

(1) Delete line items 11 and 18, "Balances with nonrelated institutions."

(2) Revise the reporting requirements of line item 15, "Borrowing with original maturity of one year or less (including federal funds purchased)," and line item 16, "Borrowing with an original maturity of more than one year (including subordinated debt)," to collect information based on *remaining* maturity instead of *original* maturity as currently reported.

(3) Delete memorandum item 13, "Borrowings scheduled to mature in less than one year."

#### Income Statement

Add a line item to report the amount of equity in the undistributed income (losses) of subsidiaries.

4. *Report title:* Annual Financial Statements of Nonbank Subsidiaries.

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

*OMB control number:* 7100-0244.

*Frequency:* Annual.

*Reporters:* Bank holding companies.

*Annual reporting hours:* 13,216.

*Estimated average hours per response:* Range from .4 to 8.0 hours.

*Number of respondents:* 4,130.

Small businesses are affected.

*General description of report:* The information collection is mandatory [12 U.S.C. 1844(b) and (c)] and [12 CFR 225.5(b)]. 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. FR Y-11I, Schedule A, item 7.a, "loans and leases past due 30 through 89 days" and FR Y-11I, Schedule A, item 7.d, "loans and leases restructured and included in past due and nonaccrual loans" are confidential pursuant to Section (b)(8) of the Freedom of Information Act [5 U.S.C. 552(b)(8)].

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. In addition, the FR Y-11I also includes a loan schedule to be submitted only by respondents engaged in credit extending activities.

The Board has adopted the following revisions to the FR Y-11I to be effective with the December 31, 1996 reporting date:

#### Balance Sheet

(1) Delete line items 11 and 18, "Balances with nonrelated institutions."

(2) Revise the reporting requirements of line item 15, "Borrowing with original maturity of one year or less (including federal funds purchased)," and line item 16, "Borrowing with an original maturity of more than one year (including subordinated debt)," to collect information based on *remaining* maturity instead of *original* maturity as currently reported.

#### Income Statement

Add a line item to report the amount of equity in the undistributed income (losses) of subsidiaries.

#### Administrative Procedures Act

The Administrative Procedures Act (5 U.S.C. 553(d)) provides that the required publication or service of a substantive rule shall be made not less than 30 days before its effective date, except as otherwise provided by the agency for good cause found and published with the rule. The substantive changes to this report are proposed to keep the reporting requirements consistent with those changes being incorporated in the Call Report to be filed by commercial banks as of March 31, 1996. In the past, bank holding companies have commented that reporting burden is minimized by keeping the Call Report and the bank holding company reports consistent and by implementing the changes on the same date. Furthermore, no comments were received addressing the effective date of the revisions approved by the Board and contained in this notice to the bank holding company reports. For these reasons, in accordance with 5 U.S.C. 553(d)(3), the Board finds there is good cause not to follow the 30-day notice requirements of 5 U.S.C. 553(d) and to make the implementation date for the revised FR Y-9C, FR Y-9LP, and FR Y-11Q reports effective for March 31, 1996.

**Regulatory Flexibility Act Analysis**

The Board certifies that the above bank holding company reporting requirements are not expected to have a significant economic impact on small entities within the meaning of the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*). The reporting requirements for the small companies require significantly fewer items of data to be submitted than the amount of information required of large bank holding companies.

The information that is collected on the reports is essential for the detection of emerging financial problems, the assessment of a holding company's financial condition and capital adequacy, the performance of pre-inspection reviews, and the evaluation of expansion activities through mergers and acquisitions. The imposition of the reporting requirements is essential for the Board's supervision of bank holding companies under the Bank Holding Company Act.

Board of Governors of the Federal Reserve System, March 12, 1996.

William W. Wiles,

*Secretary of the Board.*

[FR Doc. 96-6366 Filed 3-15-96; 8:45 am]

BILLING CODE 6210-01-P

**Change in Bank Control Notices; Formations of, Acquisitions by, and Mergers of Bank Holding Companies; Corrections**

This notice corrects notices (FR Doc. 965672) published on pages 99709 and 9710 of the issue for March 11, 1996.

Under the Federal Reserve Bank of Chicago heading, the entry for First Chicago NBD Corporation, is revised to read as follows:

1. *First Chicago NBD Corporation*, Chicago, Illinois; to acquire First Federal Savings Bank of Barrington, Barrington, Illinois, and thereby engage in operating a savings association pursuant to § 225.25(b)(9) of the Board's Regulation Y. Notificant also has an option to acquire up to 19.9 percent of Barrington Bancorp, Inc., Barrington, Illinois.

Under the Federal Reserve Bank of Minneapolis heading, the entry for Community First bankshares, Inc., is revised to read as follows:

1. *Community First Bankshares, Inc.*, Fargo, North Dakota; to acquire Wheaton Insurance Agency, Inc., Wheaton, Minnesota, and thereby engage in operating an insurance agency in a town of less than 5,000 in population pursuant to § 225.25(b)(8)(iii) of the Board's

Regulation Y. This activity will take place in Wheaton, Minnesota.

Comments on these application must be received by March 25, 1996.

Board of Governors of the Federal Reserve System, March 12, 1996.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

[FR Doc. 96-6352 Filed 3-15-96; 8:45 am]

BILLING CODE 6210-01-F

**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. Once the application has been accepted for processing, it will also 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, including whether the acquisition of the nonbanking company can "reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices" (12 U.S.C. 1843). Any request for a hearing must be accompanied by a statement of the reasons a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute, summarizing the evidence that would be presented at a hearing, and indicating how the party commenting would be aggrieved by approval of the proposal. Unless otherwise noted, nonbanking activities will be conducted throughout the United States.

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 April 11, 1996.

A. Federal Reserve Bank of New York (Christopher J. McCurdy, Senior Vice President) 33 Liberty Street, New York, New York 10045:

1. *SNBNY Holdings Limited*, Gibraltar; to acquire 91.68 percent of the voting shares of Safra National Bank of New York, New York, New York.

B. Federal Reserve Bank of Atlanta (Zane R. Kelley, Vice President) 104 Marietta Street, N.W., Atlanta, Georgia 30303:

1. *Independent Bankshares Corporation*, Gallatin, Tennessee; to acquire 100 percent of the voting shares of Rutherford Bank and Trust, Murfreesboro, Tennessee (in organization).

C. Federal Reserve Bank of St. Louis (Randall C. Sumner, Vice President) 411 Locust Street, St. Louis, Missouri 63166:

1. *First Commercial Corporation*, Little Rock, Arkansas; to merge with Cedar Creek Bancshares, Inc., Seven Points, Texas, and thereby indirectly acquire Cedar Creek Bank, Seven Points, Texas.

Board of Governors of the Federal Reserve System, March 12, 1996.

Jennifer J. Johnson,

*Deputy Secretary of the Board.*

[FR Doc. 96-6353 Filed 3-15-96; 8:45 am]

BILLING CODE 6210-01-F

**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. Once the application has been accepted for processing, it will also 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