

[FR Doc. 03-32272 Filed 12-31-03; 8:45 am]

BILLING CODE 6690-01-M

FEDERAL HOUSING FINANCE BOARD

[No. 2003-N-10]

Submission for OMB Review; Comment Request

AGENCY: Federal Housing Finance Board.

ACTION: Notice.

SUMMARY: In accordance with the requirements of the Paperwork Reduction Act of 1995, the Federal Housing Finance Board (Finance Board) has submitted the information collection entitled "Capital Requirements for the Federal Home Loan Banks" to the Office of Management and Budget (OMB) for review and approval of a three-year extension of the OMB control number, which is due to expire on December 31, 2003.

DATES: Interested persons may submit comments on or before February 2, 2004.

ADDRESSES: Send comments to the Office of Information and Regulatory Affairs of the Office of Management and Budget, Attention: Desk Officer for the Federal Housing Finance Board, Washington, DC 20503. For copies of the information collection or public comments, contact Mary Gottlieb, by e-mail at gottlieb@fhfb.gov, by facsimile at 202/408-2580, by telephone at 202/408-2826, or by regular mail to the Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006.

FOR FURTHER INFORMATION CONTACT: Jonathon F. Curtis, Senior Financial Analyst, Regulations & Research Division, Office of Supervision, by e-mail at curtisj@fhfb.gov, by telephone at 202/408-2866, or by regular mail at the Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006.

SUPPLEMENTARY INFORMATION:

A. Need for and Use of the Information Collection

Section 6 of the Federal Home Loan Bank Act (Bank Act) establishes the capital structure for the Federal Home Loan Banks (Banks) and requires the Finance Board to issue regulations prescribing uniform capital standards applicable to each Bank. 12 U.S.C. 1426. In compliance with the requirements of section 6, the Finance Board added parts 930, 931, 932 and 933 to its regulations to implement the statutory capital structure for the Banks. 12 CFR parts 930, 931, 932 and 933. Part 930

establishes definitions applicable to risk management and the capital regulations; part 931 concerns Bank capital stock; part 932 establishes Bank capital requirements; and part 933 sets forth the requirements for Bank capital structure plans. The implementing regulations also include conforming changes to parts 917, 925 and 956, which concern, respectively, the powers and responsibilities of Bank boards of directors and senior management, Bank members, and Bank investments. 12 CFR parts 917, 925 and 956.

The Banks use the information collection contained in the rules implementing section 6 of the Bank Act to determine the amount of capital stock a member must purchase to maintain membership in and to obtain services from a Bank. More specifically, sections 931.3 and 933.2(a) authorize a Bank to offer its members several options to satisfy a membership investment in capital stock and an activity-based stock purchase requirement. 12 CFR 931.3 and 933.2(a). The information collection is necessary to provide the Banks with the flexibility to meet the statutory and regulatory capital structure requirements while allowing Bank members to choose the option best suited to their business requirements.

The OMB number for the information collection is 3069-0059. The OMB clearance for the information collection expires on December 31, 2003. The likely respondents include Banks and Bank members.

B. Burden Estimate

While the number of member respondents has increased, the burden has decreased significantly because the Banks can access most of the data required by the information collection electronically from call reports the members already must file with their primary regulator. The estimate for the total annual hour burden for all member respondents is 35,100 hours. The estimate for the total annual cost burden is \$1,508,598. These estimates are based on the following calculations:

The Finance Board estimates the total annual average number of activity-based stock purchase requirement member respondents at 5,500, with 4 responses per member. The estimate for the average hours per response is 0.65 hours. The estimate for the annual hour burden for activity-based stock purchase requirement member respondents is 14,300 hours (5,500 activity-based member respondents x 4 responses per member x 0.65 hours per response). The estimate for the annual cost burden is \$614,614 (14,300 hours x \$42.98 hourly rate).

The Finance Board estimates the total annual average number of membership investment in capital stock member respondents at 8,000, with 4 responses per member. The estimate for the average hours per response is 0.65 hours. The estimate for the annual hour burden for membership investment in capital stock member respondents is 20,800 hours (8,000 membership investment member respondents x 4 responses per member x 0.65 hours per response). The estimate for the annual cost burden is \$893,984 (20,800 hours x \$42.98 hourly rate).

C. Comment Request

In accordance with the requirements of 5 CFR § 1320.8(d), the Finance Board published a request for public comments regarding this information collection in the **Federal Register** on September 22, 2003. See 68 FR 55056 (Sept. 22, 2003). The 60-day comment period closed on November 21, 2003. The Finance Board received no public comments.

Written comments are requested on: (1) Whether the collection of information is necessary for the proper performance of Finance Board functions, including whether the information has practical utility; (2) the accuracy of the Finance Board's estimates of the burdens of the collection of information; (3) ways to enhance the quality, utility, and clarity of the information collected; and (4) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Comments may be submitted to OMB in writing at the address listed above.

Dated: December 29, 2003.

By the Federal Housing Finance Board.

Donald Demitros,

Chief Information Officer.

[FR Doc. 03-32308 Filed 12-31-03; 8:45 am]

BILLING CODE 6725-01-P

FEDERAL HOUSING FINANCE BOARD

[No. 2003-N-11]

Notice of Annual Adjustment

AGENCY: Federal Housing Finance Board.

ACTION: Notice.

Notice of annual adjustment of the cap on average total assets that defines community financial institutions under section 2(13)(B) of the Federal Home Loan Bank Act and § 900.1 of the

Federal Housing Finance Board's regulations;

Notice of annual adjustment of the limits on annual compensation for Federal home loan bank directors under section 7(i)(2)(B) of the Federal Home Loan Bank Act and § 918.3(a)(1) of the Federal Housing Finance Board's regulations;

Notice of annual adjustment of the maximum dollar limits on certain allocations by a bank of its annual required affordable housing program contributions under § 951.3(a)(1)(iii) and 951.3(a)(2) of the Federal Housing Finance Board's regulations.

SUMMARY: Notice is hereby given that the Federal Housing Finance Board (Finance Board) has adjusted the cap on average total assets that defines a "Community Financial Institution" (CFI) based on the annual percentage increase in the Consumer Price Index for all urban consumers (CPI-U), as published by the Department of Labor (DOL), pursuant to the requirements of the Federal Home Loan Bank Act (Bank Act) and the Finance Board's regulations. Notice is hereby given that the Finance Board has made similar adjustments to the limits on annual compensation for the Federal Home Loan Bank (Bank) directors, based on the CPI-U, as published by the DOL, pursuant to the requirements of the Bank Act and the Finance Board's regulations. In addition, notice is hereby given that the Finance Board has made similar adjustments to the maximum dollar limits on certain allocations by a Bank of its annual required Affordable Housing Program (AHP) contributions, pursuant to the requirements of the Finance Board's regulations.

FOR FURTHER INFORMATION CONTACT: Scott L. Smith, Associate Director, Regulations and Research, Office of Supervision, (202) 408-2991, or Mark Edward Stover, Regulations and Research, Office of Supervision, (202) 408-2828. Staff also can be reached by regular mail at the Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006.

SUPPLEMENTARY INFORMATION: Section 2(13)(B) of the Bank Act (12 U.S.C. 1422(13)(B)), and § 925.1 of the Finance Board's regulations (12 CFR 900.1) require the Finance Board, beginning in 2001, to adjust annually the cap on average total assets (CFI Asset Cap) set forth in section 2(13)(A)(ii) of the Bank Act (12 U.S.C. 1422(13)(A)(ii)) and § 925.1 of the Finance Board's regulations that defines a CFI, based on the annual percentage increase, if any, in the CPI-U, as published by the DOL.

Section 7(i)(2)(B) of the Bank Act (12 U.S.C. 1427(i)(2)(B)) and § 918.3(a)(1) of the Finance Board's regulations (12 CFR 918.3(a)(1)), require the Finance Board, beginning January 1, 2001, to make similar annual adjustments to the annual compensation limits set forth in section 7(i)(2)(A) of the Bank Act (12 U.S.C. 1427(i)(2)(A)) and § 918.3(a)(1), for members of the boards of directors of the Banks.

Section 951.3(a)(1)(iii) of the Finance Board's regulations (12 CFR 951.3(a)(1)(iii)) requires the Finance Board, beginning in 2003, to make similar annual adjustments to the maximum dollar limits set forth in § 951.3(a)(1)(i), on the amounts that a Bank may set aside annually from its annual required AHP contributions for the current year and the subsequent year, towards homeownership set-aside programs. In addition, § 951.3(a)(1)(iii) of the Finance Board's regulations (12 CFR 951.3(a)(1)(iii)) requires the Finance Board, beginning in 2003, to make similar annual adjustments to the maximum dollar limits set forth in § 951.3(a)(1)(ii), on the amounts that a Bank may set aside annually from its annual required AHP contributions for the current year and the subsequent year, towards an additional first-time homebuyer set-aside program.

Section 951.3(a)(2) of the Finance Board's regulations (12 CFR 951.3(a)(2)), requires the Finance Board, beginning in 2002, to make a similar annual adjustment to the maximum dollar limit set forth in § 951.3(a)(2), on the amount that a Bank may allocate from its annual required AHP contribution for the subsequent year to the current year's competitive application program.

For purposes of the CFI Asset Cap, the Finance Board is required to publish notice by **Federal Register** of the CPI-U-adjusted Cap. See 12 CFR 925.1. For purposes of the Banks' board of directors annual compensation limits, the Finance Board is required to publish notice, by **Federal Register**, distribution of a memorandum or otherwise, of the CPI-U-adjusted limits on such compensation. See 12 CFR 918.3(a)(1). For purposes of the maximum dollar limits on Banks' allocations from annual required AHP contributions, the Finance Board is required to publish notice, by **Federal Register**, distribution of a memorandum or otherwise, of the CPI-U-adjusted maximum dollar limits.

The annual adjustments of the existing CFI Asset Cap, annual Bank director compensation limits and maximum dollar limits on Bank allocations from annual required AHP contributions, effective January 1 of a particular calendar year, reflect the

percentage by which the CPI-U published for November of the preceding calendar year exceeds the CPI-U published for November of the year before the preceding calendar year (if at all). For example, the adjustments of the limits effective January 1, 2004 are based on the percentage increase in the CPI-U from November 2002 to November 2003. The CFI Asset Cap is rounded to the nearest million dollars, the annual compensation limits are rounded to the nearest dollar and the limits on allocations from AHP contributions are rounded to the nearest \$100,000.¹

The Finance Board has determined that it is appropriate to use data from November rather than waiting for the December data to become available so that the Banks can be notified of the adjusted CFI Asset Cap, annual Bank director compensation limits and AHP maximum dollar allocation limits as close to the January 1 effective date as possible. Other Federal agencies do not rely on December data, which is published in mid-January, when calculating annual inflation adjustments and, as a result, are able to announce their adjustments prior to the effective date of January 1.

The DOL encourages the use of CPI-U data that has not been seasonally adjusted in "escalation agreements" because seasonal factors are updated annually and seasonally adjusted data are subject to revision for up to five years following the original release. Unadjusted data are not routinely subject to revision, and previously published unadjusted data are only corrected when significant calculation errors are discovered. Accordingly, the Finance Board is using data that has not been seasonally adjusted to calculate the new CFI Asset Cap, annual Bank director compensation limits and AHP maximum dollar allocation limits.

The unadjusted CPI-U increased 1.8 percent between November of 2002 and November of 2003. Based on this data, pursuant to the requirements of § 925.1, the Finance Board has adjusted the CFI Asset Cap from the 2003 limit of \$538 million to \$548 million, effective January 1, 2004. The Finance Board arrived at the adjusted limit of \$548 million by rounding to the nearest million.

Pursuant to § 918.3(a)(1), based on the 1.8 percent increase in the unadjusted CPI-U, the Finance Board has adjusted

¹ All adjusted limits referred to in this notice have been rounded to some dollar level. However, the calculations of new limits are based on cumulative CPI-U changes applied to the limits as they first appeared in finance Board regulations, and hence are not distorted over time by rounding.

the annual compensation limits for the members of the boards of directors of the Banks as follows, effective January 1, 2004: For a Chairperson—\$27,405; for a Vice-Chairperson—\$21,924; for any other member of a Bank's board of directors—\$16,443. The Finance Board arrived at the adjusted annual compensation limits by rounding to the nearest dollar.

Pursuant to § 951.3(a)(1)(iii), the Finance Board applied the 1.8 percent increase in the unadjusted CPI-U to the maximum dollar limits on the amounts that a Bank may set aside from its annual required AHP contributions for the current year and the subsequent year, toward homeownership set-aside programs. Rounding the result to the nearest \$100,000, the maximum dollar limit remains at the 2003 level of \$3.1 million, effective January 1, 2004.

Pursuant to § 951.3(a)(1)(iii), based on the 1.8 percent increase in the unadjusted CPI-U, the Finance Board has adjusted the maximum dollar limit on the amount that a Bank may set aside from its annual required AHP contributions, for the current year and the subsequent year, towards an additional first-time homebuyer set-aside program, from the 2002 limit of \$1.5 million to \$1.6 million, effective January 1, 2004. The Finance Board arrived at the adjusted limit of \$1.6 million by rounding to the nearest \$100,000.

In addition, pursuant to § 951.3(a)(2), the Finance Board applied the 1.8 percent increase in the unadjusted CPI-U, to the maximum dollar limit on the amount that a Bank may allocate from its annual required AHP contribution for the subsequent year to the current year's competitive application program. Rounding the result to the nearest \$100,000, the maximum dollar limit remains at the 2003 level of \$3.1 million, effective January 1, 2004.

Dated: December 22, 2003.

By the Federal Housing Finance Board.

John T. Korsmo,

Chairman.

[FR Doc. 03-32309 Filed 12-31-03; 8:45 am]

BILLING CODE 6725-01-P

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 January 23, 2004.

A. Federal Reserve Bank of Boston
(Richard Walker, Community Affairs Officer) 600 Atlantic Avenue, Boston, Massachusetts 02106-2204:

1. *Hampden Bancorp, MHC*, Springfield, Massachusetts to become a bank holding company by acquiring 100 percent of the voting shares of Hampden Bank, and thereby indirectly acquire voting shares of Hampden Savings Bank, Springfield, Massachusetts.

B. Federal Reserve Bank of Atlanta
(Sue Costello, Vice President) 1000 Peachtree Street, N.E., Atlanta, Georgia 30303:

1. *Southwest Georgia Financial Corporation*, Moultrie, Georgia; to acquire 100 percent of the voting shares of First Bank Holding Company, and thereby indirectly acquire voting shares of Sylvester Banking Company, Sylvester, Georgia.

C. Federal Reserve Bank of St. Louis
(Randall C. Sumner, Vice President) 411 Locust Street, St. Louis, Missouri 63166-2034:

1. *Pittsfield Community Bancorp, Inc.*, Pittsfield, Illinois; to become a bank holding company by acquiring 100 percent of the voting shares of Community Bank of Pittsfield, Pittsfield, Illinois, and Community State Bank of Plymouth, Plymouth, Illinois.

2. *Templar Fund, Inc.*, St. Louis, Missouri; to acquire up to 43.7 percent of the voting shares of Truman Bancorp, Inc., St. Louis, Missouri, and thereby indirectly acquire voting shares of Truman Bank, St. Louis, Missouri.

D. Federal Reserve Bank of Dallas
(W. Arthur Tribble, Vice President) 2200 North Pearl Street, Dallas, Texas 75201-2272:

1. *Texas Regional Bancshares, Inc.*, McAllen, Texas, and Texas Regional Delaware, Inc., Wilmington, Delaware; to merge with Southeast Texas Bancshares, Inc., Beaumont, Texas, and thereby indirectly acquire voting shares of Texas Community Bancshares of Delaware, Wilmington, Delaware, and Community Bank and Trust, SSB, Beaumont, Texas.

2. *Treaty Oak Holdings, Inc.*, and *Treaty Oak Bancorp, Inc.*, both of Austin, Texas; to become bank holding companies by acquiring 100 percent of the voting shares of Texline State Bank, Texline, Texas.

Board of Governors of the Federal Reserve System, December 24, 2003.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 03-32271 Filed 12-31-03; 8:45 am]

BILLING CODE 6210-01-S

FEDERAL TRADE COMMISSION

Granting of Request for Early Termination of the Waiting Period Under the Premerger Notification Rules

Section 7A of the Clayton Act, 15 U.S.C. 18a, as added by Title II of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, requires persons contemplating certain mergers or acquisitions to give the Federal Trade Commission and the Assistant Attorney General advance notice and to wait designated periods before consummation of such plans. Section 7A(b)(2) of the Act permits the agencies, in individual cases, to terminate this waiting period prior to its expiration and requires that notice of this action be published in the **Federal Register**.

The following transactions were granted early termination of the waiting period provided by law and the premerger notification rules. The grants were made by the Federal Trade Commission and the Assistant Attorney General for the Antitrust Division of the Department of Justice. Neither agency intends to take any action with respect to these proposed acquisitions during the applicable waiting period.