



Federal Register

**Monday,
May 14, 2001**

Part LVI

Federal Reserve System

Semiannual Regulatory Agenda

FEDERAL RESERVE SYSTEM (FRS)

FEDERAL RESERVE SYSTEM

12 CFR Ch. II

Semiannual Regulatory Flexibility Agenda

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Board is issuing this agenda under the Regulatory Flexibility Act and the Board's Statement of Policy Regarding Expanded Rulemaking Procedures. The Board anticipates having under consideration regulatory matters as indicated below during the period April 1 through October 1, 2001. The next agenda will be published in October 2001.

DATES: Comments about the form or content of the agenda may be submitted any time during the next 6 months.

ADDRESSES: Comments should be addressed to Jennifer J. Johnson, Secretary of the Board, Board of Governors of the Federal Reserve System, Washington, DC 20551.

FOR FURTHER INFORMATION CONTACT: A staff contact for each item is indicated with the regulatory description below.

SUPPLEMENTARY INFORMATION: The Board is publishing its April 2001 agenda as part of the April 2001 Unified Agenda of Federal Regulatory and Deregulatory Actions, which is coordinated by the Office of Management and Budget under Executive Order 12866. The agenda also identifies rules the Board has selected for review under section 610(c) of the Regulatory Flexibility Act, and public comment is invited on those entries.

Participation by the Board in the Unified Agenda is on a voluntary basis.

The Board's agenda is divided into three sections. The first, Proposed Rule Stage, reports on matters the Board may consider for public comment during the next 6 months. The second section, Final Rule Stage, reports on matters that have been proposed and are under Board consideration. A third section, Completed Actions, reports on regulatory matters the Board has completed or is not expected to consider further. Matters begun and completed between issues of the agenda have not been included.

A dot (•) preceding an entry indicates a new matter that was not a part of the Board's previous agenda and which the Board has not completed.

Barbara R. Lowrey,
Associate Secretary of the Board.

Federal Reserve System—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4308	Regulation: H — Membership of State Banking Institutions in the Federal Reserve System	7100-AC73
4309	Regulation: H — Membership of State Banking Institutions in the Federal Reserve System; and Regulation Y — Bank Holding Companies and Change in Bank Control	7100-AC78
4310	Regulation H: — Membership of State Banking Institutions in the Federal Reserve System; and Regulation Y: — Bank Holding Companies and Change in Bank Control (Docket Number: R-1084)	7100-AC80
4311	Regulation: T — Credit by Brokers and Dealers; Regulation: U — Credit by Banks; and Regulation: X — Borrowers of Securities Credit (Docket Number: R-0995)	7100-AC45
4312	Regulation: Y — Bank Holding Companies and Change in Bank Control	7100-AC66
4313	Applicability of Sections 23A and 23B of the Federal Reserve Act to Transactions Between Insured Depository Institutions and Their Affiliates	7100-AC63

Federal Reserve System—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4314	Regulation: B — Equal Credit Opportunity (Docket Number: R-1008) (Section 610 Review)	7100-AC54
4315	Regulation: B — Equal Credit Opportunity; and Regulation: Z — Truth in Lending (Docket Numbers: R-1040 and R-1043)	7100-AC46
4316	Regulation: C — Home Mortgage Disclosure (Docket Number: R-1001)	7100-AC51
4317	Regulation: D — Reserve Requirements of Depository Institutions (Docket Number: R-0956)	7100-AC11
4318	Regulation: E — Electronic Fund Transfers (Docket Numbers: R-0919 and R-1041)	7100-AC06
4319	Regulation: E — Electronic Funds Transfer (Docket Number: R-1077)	7100-AC67
4320	Regulation: H — Membership of State Banking Institutions in the Federal Reserve System (Docket Number: R-1064)	7100-AC69
4321	Regulation: H — Membership of State Banking Institutions in the Federal Reserve System; and Regulation: Y — Bank Holding Companies and Change in Bank Control (Docket Number: R-1055)	7100-AB77
4322	Regulation: H — Membership of State Banking Institutions in the Federal Reserve System; and Regulation: Y — Bank Holding Companies and Change in Bank Control (Docket Number: R-0930)	7100-AC13
4323	Regulation: H — Membership of State Banking Institutions in the Federal Reserve System; and Regulation: Y — Bank Holding Companies and Change in Bank Control (Docket Number: R-1087)	7100-AC75

FRS

Federal Reserve System—Final Rule Stage (Continued)

Sequence Number	Title	Regulation Identification Number
4324	Regulation: H — Membership of State Banking Institutions in the Federal Reserve System; and Regulation: Y — Bank Holding Companies and Change in Bank Control (Docket Number: R-1085)	7100-AC76
4325	Regulation: H — Membership of State Banking Institutions in the Federal Reserve System; and Regulation: Y — Bank Holding Companies and Change in Bank Control (Docket Number: R-1080)	7100-AC77
4326	Regulation: K — International Banking Operations (Docket Number: R-0994)	7100-AC47
4327	Regulation: M — Consumer Leasing (Docket Number: R-1042)	7100-AC53
4328	Regulation: V — Fair Credit Reporting (Docket Number: R-1082)	7100-AC68
4329	Regulation: Y — Bank Holding Companies and Change in Bank Control (Docket Numbers: R-1060)	7100-AC71
4330	Regulation: Y — Bank Holding Companies and Change in Bank Control (Docket Numbers: R-1065 and R-1097) ...	7100-AC65
4331	Regulation: Y — Bank Holding Companies and Change in Bank Control (Docket Number: R-1091)	7100-AC79
4332	Regulation: Y — Bank Holding Companies and Change in Bank Control (Docket Number: R-1094)	7100-AC81
4333	Regulation: Y — Bank Holding Companies and Change in Bank Control (Docket Number: R-1092)	7100-AC82
4334	Regulation: Z — Truth in Lending (Docket Number: R-1090)	7100-AC83
4335	Regulation: DD — Truth in Savings (Docket Number: R-1044)	7100-AC34

Federal Reserve System—Completed Actions

Sequence Number	Title	Regulation Identification Number
4336	Regulation: G — Disclosure and Reporting of CRA-Related Agreements (Docket Number: R-1069)	7100-AC64
4337	Regulation: H — Membership of State Banking Institutions in the Federal Reserve System (Docket Number: R-1079)	7100-AC62
4338	Regulation: Y — Bank Holding Companies and Change in Bank Control (Docket Numbers: R-1057 and R-1062) ...	7100-AC70
4339	Regulation: Z — Truth in Lending (Docket Number: R-1070)	7100-AC74
4340	Applicability of Sections 23A and 23B of the Federal Reserve Act to Transactions Between a Member Bank and Its Subsidiaries (Docket Number: R-0977)	7100-AC42
4341	Applicability of Section 23A to the Purchase of Securities from Certain Affiliates and to Loans and Extensions of Credit Made by a Member Bank to a Third Party (Docket Nos: R-1015 & R-1016)	7100-AC52
4342	Interagency Guidelines Establishing Standards for Safeguarding Customer Information and Rescission of Year 2000 Standards for Safety and Soundness (Docket Number: R-1073)	7100-AC72
4343	Section 303 Regulatory Review	7100-AC09

FEDERAL RESERVE SYSTEM (FRS)

Proposed Rule Stage

4308. REGULATION: H — MEMBERSHIP OF STATE BANKING INSTITUTIONS IN THE FEDERAL RESERVE SYSTEM

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 1828(t)

CFR Citation: 12 CFR 208

Legal Deadline: None

Abstract: Section 204 of the Gramm-Leach-Bliley Act added a new subsection (t) to section 18 of the Federal Deposit Insurance Act requiring the Board, in consultation with the Securities and Exchange Commission, to establish recordkeeping requirements

for state member banks and branches and agencies of foreign banks that rely on the exceptions from the definition of broker or dealer provided in section 3(a)(4) or (5) of the Securities Exchange Act of 1934.

The Board anticipates issuing for public comment a rule that would implement these recordkeeping requirements. It is not anticipated that the proposal would have a significant economic impact on a substantial number of small entities subject to the Board's regulation.

Timetable:

Action	Date	FR Cite
Board will consider requesting comments by	08/00/01	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Agency Contact: Kieran Fallon, Senior Counsel, Federal Reserve System, Legal Division

Phone: 202 452-5270

RIN: 7100-AC73

FRS

Proposed Rule Stage

4309. REGULATION: H — MEMBERSHIP OF STATE BANKING INSTITUTIONS IN THE FEDERAL RESERVE SYSTEM; AND REGULATION Y — BANK HOLDING COMPANIES AND CHANGE IN BANK CONTROL

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 24; 12 USC 24a; 12 USC 36; 12 USC 92a; 12 USC 93a; 12 USC 248(a); 12 USC 248(c); 12 USC 321 to 338a; 12 USC 371d; 12 USC 481 to 486; 12 USC 601; 12 USC 611; 12 USC 1814; 12 USC 1816; ...

CFR Citation: 12 CFR 208; 12 CFR 225

Legal Deadline: None

Abstract: The Board will consider issuing for public comment proposed amendments to Regulations H and Y that will take into account the implications of the Gramm-Leach-Bliley Act ("GLB Act") for the ability of state member banks to control operations subsidiaries. The proposed amendments will also include a series of technical changes to Regulation Y necessitated by the GLB Act, as well as a general reorganization of Regulation Y. The proposal should not have a substantive economic impact on small entities, as its substantive portions are expected to liberalize the Board's present rules.

Timetable:

Action	Date	FR Cite
Board will request comment by	06/00/01	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Andrew S. Baer, Senior Attorney, Federal Reserve System, Legal Division
Phone: 202 452-2246

RIN: 7100-AC78

4310. • REGULATION H: — MEMBERSHIP OF STATE BANKING INSTITUTIONS IN THE FEDERAL RESERVE SYSTEM; AND REGULATION Y: — BANK HOLDING COMPANIES AND CHANGE IN BANK CONTROL(DOCKET NUMBER: R-1084)

Priority: Substantive, Nonsignificant

Legal Authority: Not Yet Determined

CFR Citation: 12 CFR 208; 12 CFR 225

Legal Deadline: None

Abstract: In October 2000, the Board approved issuing for public comment an advance notice of proposed rulemaking on the possible development of a simplified capital framework for non-complex banking organizations (65 FR 66193, November 3, 2000). The options outlined in the proposal include a simplified risk-based framework, a leverage ratio-only approach, or a modified leverage ratio approach. Such a framework could relieve the regulatory burden associated with the existing capital rules for many non-complex domestic banking institutions. The main objective of this proposal is to obtain preliminary views from the industry and the public regarding such a framework. Following review of the public comments, the Board will decide whether to move forward with a more detailed proposal.

Timetable:

Action	Date	FR Cite
Board requested comment	11/03/00	65 FR 66193
Further Board action by	08/00/01	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: David Adkins, Supervisory Financial Analyst, Federal Reserve System, Division of Banking Supervision and Regulation
Phone: 202 452-5259

RIN: 7100-AC80

4311. REGULATION: T — CREDIT BY BROKERS AND DEALERS; REGULATION: U — CREDIT BY BANKS; AND REGULATION: X — BORROWERS OF SECURITIES CREDIT (DOCKET NUMBER: R-0995)

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 78G, Securities Exchange Act of 1934, as amended

CFR Citation: 12 CFR 220; 12 CFR 221; 12 CFR 224

Legal Deadline: None

Abstract: As part of the regular review of its regulations and in accordance with requirements of section 303 of the Riegle Community Development and Regulatory Improvement Act of 1994, and section 610(c) of the Regulatory Flexibility Act of 1994, the Board is conducting a review of its margin

regulations. In order to complete this review, the Board approved issuing for public comment an advance notice of proposed rulemaking in December 1997 (63 FR 2840, January 16, 1998). The advance notice highlights issues raised by commenters in response to previous requests for comment that had not been addressed by the Board in the course of its periodic review. It also provides an opportunity to further harmonize the treatment of bank and nonbank lenders under the revised Regulation U adopted by the Board at the same time as the advance notice. The advance notice also invites comment on all areas of the regulations.

Following review of the public comments, the Board is expected to take further action.

Timetable:

Action	Date	FR Cite
Board requested comment	01/16/98	63 FR 2840
Further Board action by	08/00/01	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Scott J. Holz, Counsel, Federal Reserve System, Legal Division, Washington, DC 20429
Phone: 202 452-2966

RIN: 7100-AC45

4312. REGULATION: Y — BANK HOLDING COMPANIES AND CHANGE IN BANK CONTROL

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1844(b)

CFR Citation: 12 CFR 225

Legal Deadline: None

Abstract: Title I of the Gramm-Leach-Bliley Act ("GLB Act") makes a number of miscellaneous amendments to sections 3, 4, and 5 of the Bank Holding Company Act of 1956 ("BHC Act") and adds a new section 10A to the BHC Act. These amendments, among other things, prohibit the Board from determining that new activities are closely related to banking under section 4(c)(8) of the BHC Act; streamline the Board's reporting, examination, and other supervisory authority over bank holding companies and their subsidiaries; reduce the restrictions applicable to companies that control "nonbank banks" that are

FRS

Proposed Rule Stage

exempt from the nonbanking restrictions of the BHC Act under section 4(f) of that Act; and repeal the savings bank life insurance provisions currently set forth in section 3(g) of the BHC Act.

The Board will consider issuing for public comment amendments to Regulation Y to implement the provisions of the GLB Act affecting the BHC Act that are not addressed in proposed rules described elsewhere in the Board's agenda. It is not anticipated that the proposals will have a significant economic impact on a substantial number of small entities subject to the Board's regulation.

Timetable:

Action	Date	FR Cite
Board will consider requesting comments by	08/00/01	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

Agency Contact: Kieran Fallon, Senior Counsel, Federal Reserve System, Legal Division

Phone: 202 452-5270

RIN: 7100-AC66

4313. APPLICABILITY OF SECTIONS 23A AND 23B OF THE FEDERAL RESERVE ACT TO TRANSACTIONS BETWEEN INSURED DEPOSITORY INSTITUTIONS AND THEIR AFFILIATES

Priority: Substantive, Nonsignificant.

Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 371c; 12 USC 371c-1

CFR Citation: 12 CFR 223

Legal Deadline: None

Abstract: In response to passage of the Gramm-Leach-Bliley Act, the Board will consider issuing for public comment a new regulation to implement sections 23A and 23B of the Federal Reserve Act. Sections 23A and 23B regulate transactions between insured depository institutions and

their affiliates. The regulation will codify existing interpretations and may implement several pending proposals. (See RIN: 7100-AC42 and RIN: 7100-AC52). The proposed regulation will also request comment on the treatment of derivatives and intra-day credit exposures between insured depository institutions and their affiliates. It is not expected that any new proposal will have a significant economic impact on a substantial number of small entities that are subject to the Board's regulation.

Timetable:

Action	Date	FR Cite
Board will consider proposals by	05/00/01	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

Agency Contact: Pamela G. Nardolilli, Senior Counsel, Federal Reserve System, Legal Division, Washington, DC 20429

Phone: 202 452-3289

RIN: 7100-AC63

FEDERAL RESERVE SYSTEM (FRS)

Final Rule Stage

4314. REGULATION: B — EQUAL CREDIT OPPORTUNITY (DOCKET NUMBER: R-1008) (SECTION 610 REVIEW)

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 1691

CFR Citation: 12 CFR 202

Legal Deadline: None

Abstract: In March 1998, pursuant to requirements of section 303 of the Riegle Community Development and Regulatory Improvement Act of 1994, section 610(c) of the Regulatory Flexibility Act of 1994, and section 2222 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996, the Board approved issuing for public comment an advance notice of proposed rulemaking for Regulation B (63 FR 12326, March 12, 1998) which implements the Equal Credit Opportunity Act (ECOA). The ECOA makes it unlawful for creditors to discriminate against an applicant in any aspect of a credit transaction on the basis of race, color, religion,

national origin, gender, marital status, age, and other specified bases.

In June 1999, following review of the public comments on the advance notice, the Board approved for public comment a proposed rule amending Regulation B (64 FR 44582, August 16, 1999). Major revisions in the proposal include removing the general prohibition against obtaining information about applicant characteristics such as national origin or gender, although such information still generally may not be considered in extending credit; adding a disclosure requirement for creditors that voluntarily collect data on applicant characteristics; requiring creditors to retain certain records for preapproved credit solicitations; and extending the record retention period for most business credit applications.

Based on the regulatory flexibility analysis, it is not expected that the proposal will have a significant impact on small entities. Although there would be a new disclosure requirement for creditors that voluntarily request

information about applicant characteristics, a model form is proposed to ease compliance. Also, there is a new requirement to retain certain records for preapproved credit solicitations. For business reasons, many institutions already retain some of the preapproved credit solicitation information being sought. In addition, compliance burdens should be minimized by the fact that creditors may use a variety of methods, such as electronic storage, to retain records. Following review of the public comments, the Board is expected to take further action.

Timetable:

Action	Date	FR Cite
Board requested comment on advance notice	03/12/98	63 FR 12326
Board requested comment on proposed rule	08/16/99	64 FR 44582
Further Board action by	12/00/01	

Regulatory Flexibility Analysis

Required: Yes

FRS

Final Rule Stage

Small Entities Affected: Businesses
Government Levels Affected: None
Agency Contact: Natalie E. Taylor, Counsel, Federal Reserve System, Division of Consumer and Community Affairs
 Phone: 202 452-2412
RIN: 7100-AC54

4315. REGULATION: B — EQUAL CREDIT OPPORTUNITY; AND REGULATION: Z — TRUTH IN LENDING (DOCKET NUMBERS: R-1040 AND R-1043)

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 1601 et seq; 12 USC 4301 et seq

CFR Citation: 12 CFR 202; 12 CFR 213; 12 CFR 226; 12 CFR 230

Legal Deadline: None

Abstract: In March 1998, the Board issued for public comment proposals to amend its consumer regulations, B (Equal Credit Opportunity) and Z (Truth in Lending), to permit electronic communications to substitute generally for oral or written disclosures documentation and notices required under the individual regulations (63 FR 14548, March 25, 1998). Comment was also requested on similar amendments to Regulations M (Consumer Leasing) and DD (Truth in Savings) described in separate entries in the Agenda (see Docket Numbers: R-1042 and R-1044). At the same time, similar amendments to Regulation E, proposed as part of the Board's overall review of its regulations as required by section 303 of the Riegle Community Development and Regulatory Improvement Act of 1994, were adopted as an interim rule (see Docket Number: R-1002; RIN: 7100-AC06). The Board identified the use of electronic communication between consumers and financial institutions as an area that offered an opportunity to reduce regulatory compliance burden without adversely affecting consumer protections.

In August 1999, based on comments received in response to the March proposals, the Board approved publishing for comment additional proposals on electronic communications to provide more detailed guidance on using electronic communications to deliver disclosures to consumers and others (64 FR 46988, September 14, 1999).

On June 30, 2000, the President signed into law The Electronic Signatures in Global and National Commerce Act (E-Signature Act), which became effective October 1, 2000. The E-Signature Act generally provides that records and signatures may not be denied legal effect solely because they are in electronic form. Under the Act, disclosures that must be provided to consumers in writing may be provided electronically if the consumer affirmatively consents after being provided specified information. Although no agency is required to issue regulations to implement the E-Signature Act, the Board may use its existing rulewriting authority under the financial services laws to interpret how the E-Signature Act affects the requirements imposed by those laws.

The E-Signature Act adopted into law some elements of the Board's regulatory proposal governing electronic disclosures. Some provisions in the Board's proposal, however, are modified or preempted by the Act, while other provisions, which are designed to ensure effective delivery of electronic disclosures, were not addressed by the E-Signature Act but are consistent with that Act and could be issued as final rules. The Board is expected to consider what further action is appropriate in light of the E-Signature Act.

Timetable:

Action	Date	FR Cite
Board requested comment	03/25/98	63 FR 14548
Board approved publishing additional proposal on electronic communications	09/14/99	64 FR 46988
Further Board action by	04/00/01	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Natalie E. Taylor, Counsel, Federal Reserve System, Division of Consumer and Community Affairs
 Phone: 202 452-2412

RIN: 7100-AC46

4316. REGULATION: C — HOME MORTGAGE DISCLOSURE (DOCKET NUMBER: R-1001)

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 2801

CFR Citation: 12 CFR 203

Legal Deadline: None

Abstract: In March 1998, the Board approved issuing for public comment an advance notice of proposed rulemaking for Regulation C, which implements the Home Mortgage Disclosure Act (HMDA) (63 FR 12329, March 12, 1998). Regulation C requires most mortgage lenders located in metropolitan areas to report annually to Federal agencies and disclose to the public information about their home purchase and home improvement lending activity. The advance notice sought to identify ways in which the Board could revise Regulation C to address technological and other developments; better balance consumer protections and industry burden; and delete obsolete provisions. The Board solicited comment on several specific issues, while also soliciting comment generally on potential revisions to the regulation.

Based on the comments and the Board's own analysis, the Board issued for public comment proposed amendments to Regulation C (65 FR 78656, December 15, 2000). These amendments would simplify the definition of a "refinancing," require lenders to report requests for preapprovals, simplify the definition of a reportable home improvement loan, require lenders to report home equity lines of credit, and make other changes to Regulation C.

It is not anticipated that the proposed rule would have a significant economic impact on a substantial number of small entities subject to the Board's regulation. Following review of the public comments, the Board is expected to take further action.

Timetable:

Action	Date	FR Cite
Board requested comment on ANPR	03/12/98	63 FR 12329
Board requested comment on proposed rule	12/15/00	65 FR 78656
Further Board action by	12/00/01	

Regulatory Flexibility Analysis Required: Yes

FRS

Final Rule Stage

Small Entities Affected: Businesses**Government Levels Affected:** None**Agency Contact:** James Mann, Senior Attorney, Federal Reserve System, Division of Consumer and Community Affairs

Phone: 202 452-2412

RIN: 7100-AC51**4317. REGULATION: D — RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS (DOCKET NUMBER: R-0956)****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 611; 12 USC 3105; 12 USC 248(a); 12 USC 248(c); 12 USC 371a; 12 USC 461; 12 USC 601**CFR Citation:** 12 CFR 204**Legal Deadline:** None

Abstract: In December 1996, the Board issued for public comment a proposed rule that would revise and clarify the definition of "savings deposit" consistent with comments received in connection with the Board's June 1996 proposal to simplify Regulation D. The proposal would also make conforming changes to the definition of "transaction account" (61 FR 96054, December 31, 1996). No substantive change in the regulation is intended. It is not expected that the proposal will have a significant adverse impact upon a substantial number of small entities. Following review of the public comments, the Board is expected to take further action.

Timetable:

Action	Date	FR Cite
Board requested comment	12/31/96	61 FR 69054
Further Board action by	07/00/01	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** None**Agency Contact:** Heatherun Allison, Counsel, Federal Reserve System, Legal Division

Phone: 202 452-3565

RIN: 7100-AC11**4318. REGULATION: E — ELECTRONIC FUND TRANSFERS (DOCKET NUMBERS: R-0919 AND R-1041)****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 1693 et seq**CFR Citation:** 12 CFR 205**Legal Deadline:** None

Abstract: In May 1996, the Board issued for public comment proposed amendments to Regulation E imposing modified requirements on stored-value products in systems that track individual transactions, cards, or consumers and providing an exemption for cards on which a maximum value of \$100 can be stored (Docket Number: R-0919; 61 FR 19696, May 2, 1996).

The Board also proposed, and subsequently adopted in September 1998, an extension of the error resolution time limits for new accounts. The proposal also included permitting electronic communications to substitute generally for oral or written disclosures, documentation, and notices required under Regulation E.

The proposals were part of the Board's overall review of its regulations as required by section 303 of the Riegle Community Development and Regulatory Improvement Act of 1994 and section 610(c) of the Regulatory Flexibility Act of 1994. It is not expected that the proposals would have a significant economic impact on small institutions.

In March 1998, following review of the public comments, the Board issued an interim rule, with request for comments, to permit electronic communications to substitute for disclosures, documentation, and notices under Regulation E (Docket Number: R-1002; 63 FR 14528, March 25, 1998).

In August 1999, based on public comments received, the Board approved publishing an additional proposal for comment on the electronic communications rule to provide more detailed guidance on the use of electronic communications to deliver disclosures to consumers (Docket Number: R-1041; 64 FR 49699, September 14, 1999). The interim rule remains in effect until Board consideration of a final rule.

On June 30, 2000, the President signed into law The Electronic Signatures in Global and National Commerce Act (E-Signature Act), which became effective October 1, 2000. The E-Signature Act generally provides that records and signatures may not be denied legal effect solely because they are in electronic form. Under the Act, disclosures that must be provided to consumers in writing may be provided

electronically if the consumer affirmatively consents after being provided specified information. Although no agency is required to issue regulations to implement the E-Signature Act, the Board may use its existing rulewriting authority under the financial services laws to interpret how the E-Signature Act affects the requirements imposed by those laws.

The E-Signature Act adopted into law some elements of the Board's regulatory proposal governing electronic disclosures. Some provisions in the Board's proposal, however, are modified or preempted by the Act, while other provisions, which are designed to ensure effective delivery of electronic disclosures, were not addressed by the E-Signature Act but are consistent with that Act and could be issued as final rules. The Board is expected to consider what further action is appropriate in light of the E-Signature Act.

Timetable:

Action	Date	FR Cite
Board requested comment	05/02/96	61 FR 19696
Board adopted interim rule on electronic communications	03/25/98	63 FR 14528
Board adopted final rule on new accounts	09/29/98	63 FR 52115
Board approved publishing additional proposal on electronic communications	09/14/99	64 FR 49699
Further Board action by	04/00/01	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** None**Agency Contact:** John C. Wood, Counsel, Federal Reserve System, Division of Consumer and Community Affairs
Phone: 202 452-2412**RIN:** 7100-AC06**4319. REGULATION: E — ELECTRONIC FUNDS TRANSFER (DOCKET NUMBER: R-1077)****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 1693 et seq**CFR Citation:** 12 CFR 205**Legal Deadline:** None

FRS

Final Rule Stage

Abstract: In November 1999, the Congress amended the Electronic Funds Transfer Act as a part of the Gramm-Leach-Bliley Act ("GLB Act"). The purpose of the amendments is to require disclosure of automatic transfer machine (ATM) fees imposed by ATM operators on consumers who hold accounts at other financial institutions.

In July 2000, the Board issued for public comment proposed amendments to Regulation E to implement the statutory provisions of the GLB Act (65 FR 44481, July 18, 2000). Following review of the public comments, the Board is expected to take further action. The proposals are not expected to have a significant economic impact on small entities.

Timetable:

Action	Date	FR Cite
Board requested comment	07/18/00	65 FR 44481
Further Board action by	04/00/01	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** None

Agency Contact: John C. Wood, Counsel, Federal Reserve System, Division of Consumer and Community Affairs
Phone: 202 452-2412

RIN: 7100-AC67

4320. REGULATION: H — MEMBERSHIP OF STATE BANKING INSTITUTIONS IN THE FEDERAL RESERVE SYSTEM (DOCKET NUMBER: R-1064)

Priority: Substantive, Nonsignificant**Legal Authority:** 12 USC 335; 12 USC 1835a**CFR Citation:** 12 CFR 208**Legal Deadline:** None

Abstract: In March 2000, the Board approved an interim rule with request for public comment amending Regulation H to implement section 121 of the Gramm-Leach-Bliley Act for state member banks (65 FR 14810, March 20, 2000). Section 121 in part authorizes state member banks to control, or hold an interest in, financial subsidiaries so as to conduct certain activities that are financial in nature or incidental to a financial activity. Following review of the public comments, the Board is expected to take action on a final rule.

The Board will also consider amending section 208.7 of Regulation H (deposit production offices) to conform its definitional provisions to section 106 of the Gramm-Leach-Bliley Act in conjunction with parallel activities by the other banking agencies. In addition, the Board will consider issuing a proposed rule in place of an existing Miscellaneous Interpretation (12 CFR 250.141) relating to member bank purchases of stock in operations subsidiaries to update its provisions and conform to section 121.

It is not anticipated that the proposals will have a significant economic impact on a substantial number of small entities subject to the Board's regulation.

Timetable:

Action	Date	FR Cite
Board requested comment	03/20/00	65 FR 14810
Further Board action by	06/00/01	

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:** None

Agency Contact: Michael J. O'Rourke, Counsel, Federal Reserve System, Legal Division
Phone: 202 452-3288

RIN: 7100-AC69

4321. REGULATION: H — MEMBERSHIP OF STATE BANKING INSTITUTIONS IN THE FEDERAL RESERVE SYSTEM; AND REGULATION: Y — BANK HOLDING COMPANIES AND CHANGE IN BANK CONTROL (DOCKET NUMBER: R-1055)

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 36; 12 USC 248(a); 12 USC 248(c); 12 USC 321 to 338; 12 USC 371d; 12 USC 461; 12 USC 481 to 486; 12 USC 601; 12 USC 611; 12 USC 1814; 12 USC 1817(j)(13); 12 USC 1818; 12 USC 1823(j); 12 USC 1828(o); 12 USC 1831i; ...

CFR Citation: 12 CFR 208 app A; 12 CFR 225 app A

Legal Deadline: None

Abstract: In November 1997, the Board, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision ("the agencies") issued for public comment proposals to use credit ratings

from nationally recognized statistical rating organizations to determine the capital treatment for recourse obligations, direct credit substitutes, and senior asset-backed securities (62 FR 59944, November 5, 1997). In February 2000, based on the public comments, the Board and the other agencies approved issuing for further comment a proposal to clarify and revise the regulatory capital treatment of securitized transactions (65 FR 12320, March 8, 2000). The proposal would treat recourse obligations and direct credit substitutes more consistently than the agencies' current risk-based capital standards.

Small entities would be affected by the proposals only to the extent that they engage in extending recourse arrangements and direct credit substitutes or purchasing asset-backed securities. It is not expected that the proposals will have a significant economic impact on small institutions. Following review of the public comments, the Board is expected to take further action.

Timetable:

Action	Date	FR Cite
Board requested comment	11/05/97	62 FR 59944
Board approved requesting additional comment	03/08/00	65 FR 12320
Further Board action by	06/00/01	

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:** None

Agency Contact: Thomas R. Boemio, Senior Supervisory Financial Analyst, Federal Reserve System, Division of Banking Supervision and Regulation
Phone: 202 452-2982

RIN: 7100-AB77

4322. REGULATION: H — MEMBERSHIP OF STATE BANKING INSTITUTIONS IN THE FEDERAL RESERVE SYSTEM; AND REGULATION: Y — BANK HOLDING COMPANIES AND CHANGE IN BANK CONTROL (DOCKET NUMBER: R-0930)

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 36; 12 USC 248(a); 12 USC 248(c); 12 USC 321 to 338a; 12 USC 371d; 12 USC 461; 12 USC 481 to 486; 12 USC 601; 12 USC

FRS

Final Rule Stage

611; 12 USC 1814; 12 USC 1823(j); 12 USC 1828(o); 12 USC 1831(o); 12 USC 1831p-1; 12 USC 3105; ...

CFR Citation: 12 CFR 208 app A

Legal Deadline: None

Abstract: In August 1996, the Board issued for public comment a proposal to revise the risk-based capital treatment for certain collateralized transactions (61 FR 42565, August 16, 1996). Under the Board's existing risk-based capital treatment, the portion of a transaction that is supported by qualifying collateral (that is, cash or OECD government securities) is risk-weighted at 20 percent. Transactions that are fully supported by collateral with a positive margin may be eligible for a zero percent risk weight. Generally, the proposal would permit a portion of a transaction that is fully supported with a positive margin of collateral to be eligible for a zero percent risk weight. The portion that is to be continuously collateralized must be specified by the parties.

This proposal was developed on an interagency basis and, if adopted, would eliminate one of the substantive differences among the agencies with regard to the risk-based capital treatment for collateralized transactions. It would implement part of the Riegle Community Development and Regulatory Improvement Act of 1994, which requires the agencies to make uniform regulations and guidelines implementing common supervisory policies. The effect of the proposal would be to allow institutions to hold less capital for certain collateralized transactions. It is not expected to have a significant economic impact on a substantial number of small entities.

Following review of the public comments and development of an interagency final rule, the Board is expected to take further action.

Timetable:

Action	Date	FR Cite
Board requested comment	08/16/96	61 FR 42565
Further Board action by	10/00/01	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: John Connolly, Supervisory Financial Analyst, Federal

Reserve System, Division of Banking Supervision and Regulation
Phone: 202 452-3621

RIN: 7100-AC13

4323. REGULATION: H — MEMBERSHIP OF STATE BANKING INSTITUTIONS IN THE FEDERAL RESERVE SYSTEM; AND REGULATION: Y — BANK HOLDING COMPANIES AND CHANGE IN BANK CONTROL (DOCKET NUMBER: R-1087)

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 24; 12 USC 36; 12 USC 92a; 12 USC 93a; 12 USC 248(a); 12 USC 248(c); 12 USC 321 to 338a; 12 USC 371d; 12 USC 461; 12 USC 1817(j)(13); 12 USC 1818; 12 USC 1818(o); 12 USC 1831i; 12 USC 1831p-1; 12 USC 1843(c)(8); ...

CFR Citation: 12 CFR 208; 12 CFR 225

Legal Deadline: None

Abstract: In December 2000, the Board approved issuing for public comment proposed amendments to Regulations H and Y that would effectively reduce the capital requirement for certain securities borrowing transactions (65 FR 75856, December 5, 2000). The proposed amendments would recognize the historically low risk of these transactions and bring the capital requirements for U.S. banking organizations into better alignment with the capital requirements of other U.S. and non-U.S. regulators of financial institutions. The proposed amendments would have little or no effect on small banking organizations subject to the Board's regulation, as securities borrowing activities are concentrated in a relatively small number of very large banking organizations. Following review of the public comments, the Board will take further action.

Timetable:

Action	Date	FR Cite
Board requested comment	12/05/00	65 FR 75856
Further Board action by	04/00/01	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: David Adkins, Supervisory Financial Analyst, Federal Reserve System, Division of Banking Supervision and Regulation

Phone: 202 452-5259

RIN: 7100-AC75

4324. REGULATION: H — MEMBERSHIP OF STATE BANKING INSTITUTIONS IN THE FEDERAL RESERVE SYSTEM; AND REGULATION: Y — BANK HOLDING COMPANIES AND CHANGE IN BANK CONTROL (DOCKET NUMBER: R-1085)

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 24; 12 USC 36; 12 USC 92a; 12 USC 93a; 12 USC 248(a); 12 USC 248(c); 12 USC 321 to 338a; 12 USC 371d; 12 USC 461; 12 USC 1817(j)(13); 12 USC 1818; 12 USC 1818(o); 12 USC 1831i; 12 USC 1831p-1; 12 USC 1843(c)(8); ...

CFR Citation: 12 CFR 208; 12 CFR 225

Legal Deadline: None

Abstract: In December 2000, the Board approved requesting public comment on proposed amendments to the Board's regulatory capital guidelines for banks and bank holding companies that would apply a 20 percent risk weight to claims on, and claims guaranteed by, qualifying securities firms (65 FR 76180, December 6, 2000). The proposed rule is consistent with an amendment to the Basel Accord adopted by the Basel Committee on Banking Supervision in April 1998. It would reduce the risk weight from 100 percent to 20 percent applied to claims on, and claims guaranteed by, certain securities firms incorporated in countries that are members of the Organization for Economic Cooperation and Development, subject to certain prudential requirements. It is not anticipated that the proposal will have a significant economic impact on a substantial number of small institutions. Following review of the public comments, the Board will take further action.

Timetable:

Action	Date	FR Cite
Board requested public comment	12/06/00	65 FR 76180
Further Board action by	07/00/01	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: John Connolly, Supervisory Financial Analyst, Federal

FRS

Final Rule Stage

Reserve System, Division of Banking
Supervision and Regulation
Phone: 202 452-3621

RIN: 7100-AC76

**4325. REGULATION: H —
MEMBERSHIP OF STATE BANKING
INSTITUTIONS IN THE FEDERAL
RESERVE SYSTEM; AND
REGULATION: Y — BANK HOLDING
COMPANIES AND CHANGE IN BANK
CONTROL (DOCKET NUMBER: R-
1080)**

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 24; 12 USC 36; 12 USC 92a; 12 USC 93a; 12 USC 248(a); 12 USC 248(c); 15 USC 78b; 15 USC 781(b); 15 USC 781(g); 15 USC 781(i); 31 USC 5318; 42 USC 4012a; 42 USC 4104a; ...

CFR Citation: 12 CFR 208; 12 CFR 225

Legal Deadline: None

Abstract: In September 2000, the Board approved issuing for public comment proposed amendments to Regulations H and Y to amend the Tier 1 leverage and risk-based capital guidelines for residual interests for all state member banks and bank holding companies (65 FR 57993, September 27, 2000). The proposal would better align the capital requirements with the risks associated with such assets. It is not expected that the amendments would have a significant economic impact on a substantial number of small institutions. Following review of the public comments, the Board will take further action.

Timetable:

Action	Date	FR Cite
Board requested comment	09/27/00	65 FR 57993
Further Board action by	09/00/01	

**Regulatory Flexibility Analysis
Required:** No

Government Levels Affected: None

Agency Contact: Arleen Lustig,
Supervisory Financial Analyst, Federal
Reserve System, Division of Banking
Supervision and Regulation
Phone: 202 452-2987

RIN: 7100-AC77

**4326. REGULATION: K —
INTERNATIONAL BANKING
OPERATIONS (DOCKET NUMBER: R-
0994)**

Priority: Substantive, Nonsignificant. Major under 5 USC 801.

Legal Authority: 12 USC 221 et seq; 12 USC 248(i); 12 USC 248(k); 12 USC 1818; 12 USC 1835a; 12 USC 1841 et seq; 12 USC 3101 et seq; 12 USC 3109 et seq

CFR Citation: 12 CFR 211

Legal Deadline: None

Abstract: In December 1997, consistent with section 303 of the Riegle Community Development and Regulatory Improvement Act of 1994, the International Banking Act of 1978, and section 2222 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996, the Board reviewed and proposed for public comment a number of changes to Regulation K, which governs international banking operations (62 FR 68424, December 31, 1997). Subpart A of Regulation K governs the foreign investments and activities of all member banks. The proposed amendments include streamlined foreign branching procedures for U.S. banking organizations, authorization of expanded activities in foreign branches of U.S. banks, and expansion of the authority of U.S. banking organizations to engage in equity dealing and underwriting and to make venture capital investments outside the United States. Subpart B of Regulation K governs the U.S. activities of foreign banking organizations. The proposed amendments include revisions aimed at streamlining the applications procedures applicable to foreign banks seeking to expand operations in the United States, changes to provisions regarding the qualification of certain foreign banking organizations for exemption from the nonbanking prohibitions of section 4 of the Bank Holding Company Act, and implementation of provisions of the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 that affect foreign banks. In addition, a number of technical and clarifying amendments to subparts A and B, as well as to subpart C which governs export trading companies, and certain amendments to the Board's Rules Regarding Delegation of Authority have been proposed. Aspects of the proposed rule may have to be reconsidered in

light of the enactment of the Gramm-Leach-Bliley Act.

The proposed amendments are not expected to have a significant economic impact on a substantial number of small entities. Following review of the public comments, the Board is expected to take further action.

Timetable:

Action	Date	FR Cite
Board requested comment	12/31/97	62 FR 68424
Further Board action by	06/00/01	

**Regulatory Flexibility Analysis
Required:** No

Government Levels Affected: None

Agency Contact: Kathleen M. O'Day,
Associate General Counsel, Federal
Reserve System, Legal Division,
Washington, DC 20429
Phone: 202 452-3786

RIN: 7100-AC47

**4327. REGULATION: M — CONSUMER
LEASING (DOCKET NUMBER: R-1042)**

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 1667

CFR Citation: 12 CFR 213

Legal Deadline: None

Abstract: In March 1998, the Board approved issuing for public comment a proposal to amend Regulation M that would allow lessors to deliver by electronic communication the disclosures required by the Consumer Leasing Act and the Board's regulation, if the consumer agrees to such delivery (63 FR 14538, March 25, 1998). In addition, the proposal contained several technical amendments that were subsequently adopted in September 1998. In August 1999, based on public comments received in response to the March proposal, the Board approved publishing an additional proposal for comment to provide more detailed guidance on the use of electronic communications to deliver disclosures to consumers (64 FR 49713, September 14, 1999).

It is not anticipated that the rule will have any significant impact on small entities.

On June 30, 2000, the President signed into law The Electronic Signatures in Global and National Commerce Act (E-Signature Act), which became effective

FRS

Final Rule Stage

October 1, 2000. The E-Signature Act generally provides that records and signatures may not be denied legal effect solely because they are in electronic form. Under the Act, disclosures that must be provided to consumers in writing may be provided electronically if the consumer affirmatively consents after being provided specified information. Although no agency is required to issue regulations to implement the E-Signature Act, the Board may use its existing rulewriting authority under the financial services laws to interpret how the E-Signature Act affects the requirements imposed by those laws.

The E-Signature Act adopted into law some elements of the Board's regulatory proposal governing electronic disclosures. Some provisions in the Board's proposal, however, are modified or preempted by the Act, while other provisions, which are designed to ensure effective delivery of electronic disclosures, were not addressed by the E-Signature Act but are consistent with that Act and could be issued as final rules. The Board is expected to consider what further action is appropriate in light of the E-Signature Act.

Timetable:

Action	Date	FR Cite
Board requested comment	03/25/98	63 FR 14538
Board adopted technical amendments	09/29/98	63 FR 52107
Board approved publishing additional proposal on electronic communications	09/14/99	64 FR 49713
Further Board action by	04/00/01	

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:** None

Agency Contact: Jane Ahrens, Senior Counsel, Federal Reserve System, Division of Consumer and Community Affairs

Phone: 202 452-2412

RIN: 7100-AC53

4328. REGULATION: V — FAIR CREDIT REPORTING (DOCKET NUMBER: R-1082)**Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 1681 et seq**CFR Citation:** 12 CFR 222**Legal Deadline:** None

Abstract: In 1996, the Congress amended the Fair Credit Reporting Act (FCRA) as part of the Consumer Credit Reporting Reform Act. The amendments prohibited the federal regulatory agencies from issuing implementing regulations. In November 1999, the Congress once again amended the FCRA as part of the Gramm-Leach-Bliley Act. The amendments lifted the prohibition and directed the Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision to issue implementing regulations jointly.

In October 2000, the agencies issued an initial set of proposed regulations for public comment (65 FR 63120, October 20, 2000). The proposal is not expected to have a significant economic impact on a substantial number of small entities. Following review of the public comments, the Board will take further action.

Timetable:

Action	Date	FR Cite
Board requested comment	10/20/00	65 FR 63120
Further Board action by	04/00/01	

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:** None

Agency Contact: David Stein, Attorney, Federal Reserve System, Division of Consumer and Community Affairs

Phone: 202 452-3667

RIN: 7100-AC68

4329. REGULATION: Y — BANK HOLDING COMPANIES AND CHANGE IN BANK CONTROL (DOCKET NUMBERS: R-1060)**Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1972**CFR Citation:** 12 CFR 225.7**Legal Deadline:** None

Abstract: In February 2000, the Board approved issuing for public comment a proposed exception to the anti-tying restrictions of section 106 of the Bank Holding Company Act Amendments of 1970 and the Board's Regulation Y (65 FR 6924, February 11, 2000). The

proposed amendment would establish a "safe harbor" permitting a bank to offer a credit card that can be used to make purchases from a retailer affiliated with the bank. It is expected that the proposed rule would benefit the public by providing consumers with alternative sources of consumer credit, and is not expected to have a significant economic impact on a substantial number of small business entities. Following review of the public comments, the Board is expected to take further action.

Timetable:

Action	Date	FR Cite
Board requested comment	02/11/00	65 FR 6924
Further Board action by	12/00/01	

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:** None

Agency Contact: Andrew S. Baer, Senior Attorney, Federal Reserve System, Legal Division

Phone: 202 452-2246

RIN: 7100-AC71

4330. REGULATION: Y — BANK HOLDING COMPANIES AND CHANGE IN BANK CONTROL (DOCKET NUMBERS: R-1065 AND R-1097)**Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1844(b); 12 USC 1843(k)(4)(H); 12 USC 1843(k)(7)**CFR Citation:** 12 CFR 225**Legal Deadline:** None

Abstract: Section 103 of the Gramm-Leach-Bliley Act ("GLB Act") authorizes bank holding companies that qualify as financial holding companies to engage in merchant banking activities as described and subject to the conditions set forth in section 4(k)(4)(H) of the Bank Holding Company Act ("BHC Act"), as amended. In March 2000, the Board and the Secretary of the Treasury jointly adopted, on an interim basis, and requested public comment on a rule implementing the merchant banking provisions of the GLB Act (65 FR 16460, March 28, 2000). In January 2001, following review of the public comments, the Board and the Secretary of the Treasury jointly adopted a final rule governing the merchant banking activities of financial holding

companies (66 FR 8465, January 31, 2001). The final rule modifies the provisions defining when a financial holding company routinely manages or operates a portfolio company held under the merchant banking authority, modifies the investment thresholds contained in the interim rule, and streamlines the rule's recordkeeping and reporting requirements.

In March 2000, the Board also issued for public comment proposed amendments to its capital guidelines for bank holding companies (Docket Number: R-1067) to address the appropriate regulatory capital treatment for merchant banking investments and investments in nonfinancial companies made under section 4(c)(6) or 4(c)(7) of the BHC Act, section 211.5(b)(1)(iii) of the Board's Regulation K, section 302(b) of the Small Business Investment Act of 1958, or section 24 of the Federal Deposit Insurance Act. Following review of the comments on the proposal, and after consulting with the Treasury Department and the other federal banking agencies, the Board, jointly with the OCC and FDIC, in February 2001, requested public comment on a revised capital proposal (66 FR 10212, February 14, 2001). The revised proposal would apply a series of marginal capital charges on covered equity investments that increase with the level of a banking organization's overall exposure to equity investments relative to the organization's Tier 1 capital. The proposal would apply to merchant banking investments held by financial holding companies as well as investments in nonfinancial companies by banks and bank holding companies under other authorities.

The Board requested public comment on the potential impact of the capital proposal on small entities and will carefully consider the economic impact of any further actions on small entities subject to the Board's regulation. The Board is expected to take action on the revised capital proposal following review of the public comments.

Timetable:

Action	Date	FR Cite
Board requested comment on interim and proposed rules	03/28/00	65 FR 16460
Board adopted interim rule in final	01/31/01	66 FR 8465
Board requested comment on new capital proposal	02/14/01	66 FR 10212

Action	Date	FR Cite
Further Board action by	08/00/01	
Regulatory Flexibility Analysis Required: Yes		
Small Entities Affected: Businesses		
Government Levels Affected: None		
Agency Contact: Kieran Fallon, Senior Counsel, Federal Reserve System, Legal Division Phone: 202 452-5270		
RIN: 7100-AC65		

4331. • REGULATION: Y — BANK HOLDING COMPANIES AND CHANGE IN BANK CONTROL (DOCKET NUMBER: R-1091)

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1843

CFR Citation: 12 CFR 225.86

Legal Deadline: None

Abstract: In January 2001, the Board approved requesting public comment on a proposed rule amending Regulation Y that would define real estate brokerage and real estate management activities as financial in nature or incidental to a financial activity and therefore permissible for financial holding companies under the Board's Regulation Y (66 FR 307, January 3, 2001). The proposal would facilitate the creation of diversified financial companies that can offer "one-stop shopping" to consumers contemplating the purchase or management of real estate. The proposal is not expected to have a significant economic impact on a substantial number of small business entities. Following review of the public comments, the Board will take further action.

Timetable:

Action	Date	FR Cite
Board requested comment	01/03/01	66 FR 307
Further Board action by	07/00/01	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Mark E. Van Der Weide, Counsel, Federal Reserve System, Legal Division, Washington, DC 20551
Phone: 202 452-2263

RIN: 7100-AC79

4332. • REGULATION: Y — BANK HOLDING COMPANIES AND CHANGE IN BANK CONTROL (DOCKET NUMBER: R-1094)

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1843

CFR Citation: 12 CFR 225.86(e)

Legal Deadline: None

Abstract: In December 2000, the Board, jointly with the Department of the Treasury, issued interim rules with request for public comment that implement section 4(k)(5) of the Bank Holding Company Act and section 5136A(b)(3) of the Revised Statutes, which were added by the Gramm-Leach-Bliley Act (66 FR 257, January 3, 2001). The interim rules find three general types of activities to be financial in nature or incidental to a financial activity, and create a mechanism by which financial holding companies, financial subsidiaries of national banks, or others may request that the Board or the Secretary of the Treasury, respectively, define particular activities within one of the three categories. Such activities would therefore be permissible for financial holding companies and financial subsidiaries of national banks. The rules are not expected to have a significant economic impact on a substantial number of small entities. Following review of the public comments, the Board will take further action.

Timetable:

Action	Date	FR Cite
Board requested comment	01/03/01	66 FR 257
Further Board action by	06/00/01	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Andrew S. Baer, Senior Attorney, Federal Reserve System, Legal Division
Phone: 202 452-2246

RIN: 7100-AC81

4333. • REGULATION: Y — BANK HOLDING COMPANIES AND CHANGE IN BANK CONTROL (DOCKET NUMBER: R-1092)

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1843(k)

FRS

Final Rule Stage

CFR Citation: 12 CFR 225.28; 12 CFR 225.89

Legal Deadline: None

Abstract: In December 2000, the Board issued for public comment a proposed rule that would allow all bank holding companies to conduct a greater amount of nonfinancial data processing than previously authorized (65 FR 80384, December 21, 2000). The proposed rule also would allow financial holding companies, as a complementary activity, to own companies engaged in certain data processing-related activities, such as data storage and Internet and portal hosting. The Board anticipates that the proposal would allow bank holding companies to provide a wider range of financial products and services to customers and would not have a significant economic impact on a substantial number of small entities. Following review of the public comments on the proposal, the Board anticipates taking further action.

Timetable:

Action	Date	FR Cite
Board requested comment	12/21/00	65 FR 80384
Further Board action by	12/00/01	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Adrienne G. Threatt, Senior Attorney, Federal Reserve System, Legal Division
Phone: 202 452-3554

RIN: 7100-AC82

4334. • REGULATION: Z — TRUTH IN LENDING (DOCKET NUMBER: R-1090)

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 1601 et seq

CFR Citation: 12 CFR 226

Legal Deadline: None

Abstract: In December 2000, the Board approved issuing for public comment proposed amendments to the provisions of Regulation Z that implement the Home Ownership and Equity Protection Act (HOEPA) (65 FR 81438, December 26, 2000). HOEPA was enacted in response to evidence of abusive lending practices in the home-equity lending market. The amendments would (1) broaden the scope of mortgage loans

subject to HOEPA; (2) prohibit certain acts and practices in connection with home-secured loans, including rules to restrict creditors from engaging in repeated refinancings of their own HOEPA loans over a short period of time; (3) strengthen HOEPA's prohibition against extending credit without regard to consumers' repayment ability; and (4) enhance disclosures for HOEPA-covered loans that consumers receive before closing. The proposed rule is expected to benefit the public by furthering HOEPA's protections against abusive lending practices. It is not expected to have a significant economic impact on a substantial number of small business entities. Following review of the public comments, the Board is expected to take further action.

Timetable:

Action	Date	FR Cite
Board requested comment	12/26/00	65 FR 81438
Further Board action by	06/00/01	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Jane Ahrens, Senior Counsel, Federal Reserve System, Division of Consumer and Community Affairs
Phone: 202 452-2412

RIN: 7100-AC83

4335. REGULATION: DD — TRUTH IN SAVINGS (DOCKET NUMBER: R-1044)

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 4301 et seq

CFR Citation: 12 CFR 230

Legal Deadline: None

Abstract: In March 1998, the Board issued for public comment a proposal to amend Regulation DD that would allow depository institutions to deliver by electronic communication disclosures required by the regulation, if the consumer agrees to such delivery (63 FR 14533, March 25, 1998). In addition, the proposal contained provisions that implemented amendments to the Truth in Savings Act as a part of the Economic Growth and Regulatory Paperwork Reduction Act of 1996. The statutory changes were subsequently adopted in

September 1998. It is not expected that there will be a significant economic impact on small institutions.

In August 1999, based on public comments received on the electronic communications proposal, the Board approved publishing an additional proposal for comment to provide more detailed guidance on the use of electronic communications to deliver disclosures to consumers (64 FR 49740, September 14, 1999). The Board also approved publishing an interim rule permitting the electronic delivery of Regulation DD disclosures on periodic statements (Docket Number: R-1003).

On June 30, 2000, the President signed into law The Electronic Signatures in Global and National Commerce Act (E-Signature Act), which became effective October 1, 2000. The E-Signature Act generally provides that records and signatures may not be denied legal effect solely because they are in electronic form. Under the Act, disclosures that must be provided to consumers in writing may be provided electronically if the consumer affirmatively consents after being provided specified information. Although no agency is required to issue regulations to implement the E-Signature Act, the Board may use its existing rulewriting authority under the financial services laws to interpret how the E-Signature Act affects the requirements imposed by those laws.

The E-Signature Act adopted into law some elements of the Board's regulatory proposal governing electronic disclosures. Some provisions in the Board's proposal, however, are modified or preempted by the Act, while other provisions, which are designed to ensure effective delivery of electronic disclosures, were not addressed by the E-Signature Act but are consistent with that Act and could be issued as final rules. The Board is expected to consider what further action is appropriate in light of the E-Signature Act.

Timetable:

Action	Date	FR Cite
Board requested comment	03/25/98	63 FR 14533
Board adopted statutory changes	09/29/98	63 FR 52106
Board approved publishing additional proposal on electronic communications	09/14/99	64 FR 49740

FRS

Final Rule Stage

Action	Date	FR Cite	Small Entities Affected:	Division of Consumer and Community Affairs
Further Board action by	04/00/01		Businesses	
Regulatory Flexibility Analysis Required: No			None	Phone: 202 452-2412
			Agency Contact: Jane Ahrens, Senior Counsel, Federal Reserve System,	RIN: 7100-AC34

FEDERAL RESERVE SYSTEM (FRS)

Completed Actions

4336. REGULATION: G — DISCLOSURE AND REPORTING OF CRA-RELATED AGREEMENTS (DOCKET NUMBER: R-1069)

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1831y

CFR Citation: 12 CFR 228

Legal Deadline: None

Abstract: In May 2000, the Board, jointly with the other federal banking agencies, issued for public comment a proposed Regulation G which would implement the Community Reinvestment Act of 1977 ("CRA") sunshine requirements of Section 711 of the Gramm-Leach-Bliley Act (65 FR 31962, May 19, 2000). Section 711 requires insured depository institutions (and their affiliates) and nongovernmental entities or persons that enter into agreements that relate to the CRA and that meet other criteria to (i) make the agreements available to the public and the appropriate federal banking agency and (ii) file annual reports concerning the agreements with the appropriate federal banking agency.

In December 2000, following review of the public comments, the Board adopted a final rule clarifying the types of agreements that are, and are not, subject to the disclosure and reporting requirements of section 711 and the rule (66 FR 2052, January 10, 2001). The final rule also includes a number of provisions designed to reduce the burden imposed on the parties to covered agreements, including entities subject to the Board's regulation.

Timetable:

Action	Date	FR Cite
Board requested comment	05/19/00	65 FR 31962
Board adopted proposal	01/10/01	66 FR 2052

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Kieran Fallon, Senior Counsel, Federal Reserve System, Legal Division

Phone: 202 452-5270

RIN: 7100-AC64

4337. REGULATION: H — MEMBERSHIP OF STATE BANKING INSTITUTIONS IN THE FEDERAL RESERVE SYSTEM (DOCKET NUMBER: R-1079)

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1831x

CFR Citation: 12 CFR 208

Legal Deadline: Final, Statutory, November 12, 2000.

Abstract: In August 2000, the Board approved issuing for public comment proposals to implement section 305 of the Gramm-Leach-Bliley Act which requires the federal banking agencies to adopt customer protection regulations that apply to the retail sales practices, solicitations, advertising, or offers of any insurance product by any depository institution or any person engaged in such activities at an office of a depository institution or on behalf of the institution (65 FR 50881, August 21, 2000). The regulation addresses: tying and coercive sales practices, disclosures and advertising, separation of routine deposit taking from insurance product activity, licensing and qualifications, nondiscrimination against victims of domestic violence, and consumer grievance procedures. Section 305 provides that the federal banking agencies may in certain circumstances determine that state laws are preempted by the agencies' regulations.

In November 2000, following review of the public comments, the Board adopted a final rule that modified the proposed regulation by clarifying and limiting the scope of insurance sales that are subject to the regulation, by

providing some adjustments in the way the required disclosures and the consumer acknowledgement may be made where sales take place by mail and telephone, and by providing for a delayed effective date (65 FR 75822, December 4, 2000). Based on available data the Board was unable to determine whether the proposals will have a significant economic impact on a substantial number of small entities.

Timetable:

Action	Date	FR Cite
Board requested comment	08/21/00	65 FR 50881
Board adopted proposal	12/04/00	65 FR 75822

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: State

Agency Contact: Richard M. Ashton, Associate General Counsel, Federal Reserve System, Legal Division
Phone: 202 452-3750

RIN: 7100-AC62

4338. REGULATION: Y — BANK HOLDING COMPANIES AND CHANGE IN BANK CONTROL (DOCKET NUMBERS: R-1057 AND R-1062)

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1843

CFR Citation: 12 CFR 225

Legal Deadline: Final, Statutory, March 11, 2000.

Abstract: In December 2000, following review of the public comments the Board approved a final rule amending Regulation Y to implement various financial holding company ("FCH") provisions of the Gramm-Leach-Bliley Act ("GLB Act") (66 FR 400 January 3, 2001). The rule sets forth the capital, managerial, and Community Reinvestment Act criteria that a bank holding company or foreign bank must

FRS

Completed Actions

meet and the procedures it must follow in order to qualify as an FHC, and enumerates the consequences if an FHC subsequently ceases to meet any applicable requirement. The rule also lists the activities that are permissible for an FHC to conduct either directly or through a non-depository institution subsidiary. Finally, the rule sets forth procedures for requesting the Board to authorize FHCs to engage in additional activities that the Board determines are financial in nature or incidental or complementary to a financial activity. The Board expects the rule to affect existing bank holding companies and foreign banks that seek to engage in activities that were newly authorized by the GLB Act, as well as other companies that seek to become bank holding companies. The Board does not expect the regulation to have a significant economic impact on a substantial number of small institutions subject to the Board's regulation.

This rule replaces, without substantial amendment, the interim FHC rules adopted previously by the Board (65 FR 3786, January 25, 2000; 65 FR 14433, March 17, 2000; and 65 FR 15053, March 21, 2000).

Timetable:

Action	Date	FR Cite
Board approved an interim rule	01/25/00	65 FR 3785
Board amended interim rule	03/21/00	65 FR 15053
Board adopted rule replacing interim rules	01/03/01	66 FR 400

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Thomas M. Corsi, Managing Senior Counsel, Federal Reserve System, Legal Division
Phone: 202 452-3275

RIN: 7100-AC70

4339. REGULATION: Z — TRUTH IN LENDING (DOCKET NUMBER: R-1070)

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 1601

CFR Citation: 12 CFR 226

Legal Deadline: None

Abstract: In May 2000, the Board approved issuing for public comment proposed amendments to Regulation Z,

which implements the Truth in Lending Act, to revise the disclosure requirements for credit and charge card solicitations and applications (65 FR 33499, May 24, 2000). The annual percentage rate (APR) and other cost information must be provided in direct mail and other applications and solicitations to open card accounts. The amendments are intended to enhance consumers' ability to notice and understand cost information that generally must be provided in the form of a table. The APR disclosed for purchase transactions would be subject to a type size requirement, and the requirement that disclosures be "clear and conspicuous" would be more strictly construed. Additional guidance would be given on the requirement that the table be prominently located and on the level of detail about cost information required or permitted in the table. The proposed amendments are not expected to have any significant impact on small entities beyond the initial revisions. Following review of the public comments, the Board adopted the proposal in substantially the form proposed (65 FR 58903, October 3, 2000).

Timetable:

Action	Date	FR Cite
Board requested comment	05/24/00	65 FR 33499
Board adopted proposal	10/03/00	65 FR 58903

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Deborah J. Stipick, Staff Attorney, Federal Reserve System, Division of Consumer and Community Affairs
Phone: 202 452-2412

RIN: 7100-AC74

4340. APPLICABILITY OF SECTIONS 23A AND 23B OF THE FEDERAL RESERVE ACT TO TRANSACTIONS BETWEEN A MEMBER BANK AND ITS SUBSIDIARIES (DOCKET NUMBER: R-0977)

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 371c(b)(1)(E)

CFR Citation: 12 CFR 250.243

Legal Deadline: None

Abstract: Sections 23A and 23B of the Federal Reserve Act restrict the ability of a member bank to fund an affiliate through direct investment, loans, or other transactions. In July 1997, the Board issued for public comment a proposal to apply sections 23A and 23B to transactions between a member bank and any subsidiary that engages in activities that are impermissible for the bank itself and that Congress has not previously exempted from coverage by section 23A (62 FR 37744, July 15, 1997). The proposed treatment is largely consistent with the existing treatment of these subsidiaries by the other banking agencies, which have applied sections 23A and 23B in some form to transactions between a bank and such subsidiaries. The issuance of the proposals will avoid the application of sections 23A and 23B on an ad hoc basis by different agencies, which could result in confusion and inconsistencies.

The proposal is not expected to have a significant economic impact on a substantial number of small businesses. In response to provisions of the Gramm-Leach-Bliley Act, staff is expected to include the proposal in a new regulation (see RIN: 7100-AC63).

Timetable:

Action	Date	FR Cite
Board requested comment	07/15/97	62 FR 37744
Proposal to be considered in context of a new regulation	02/23/01	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: Federal

Agency Contact: Pamela G. Nardolilli, Senior Counsel, Federal Reserve System, Legal Division, Washington, DC 20429
Phone: 202 452-3289

RIN: 7100-AC42

4341. APPLICABILITY OF SECTION 23A TO THE PURCHASE OF SECURITIES FROM CERTAIN AFFILIATES AND TO LOANS AND EXTENSIONS OF CREDIT MADE BY A MEMBER BANK TO A THIRD PARTY (DOCKET NOS: R-1015 & R-1016)

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 371c

CFR Citation: 12 CFR 250

Legal Deadline: None

FRS

Completed Actions

Abstract: In June 1998, the Board issued for public comment two proposed rules to exempt certain transactions from the restrictions of section 23A of the Federal Reserve Act (63 FR 32766, June 16, 1998). Section 23A restricts the ability of a member bank to fund its affiliates through direct investment, loans, or certain other transactions (covered transactions). These proposals are in response to concerns raised by organizations when the Board earlier proposed removal of certain firewalls between insured depository institutions and their section 20 securities affiliates. Several petitioners stated then that, although the removal of the firewalls was welcomed, section 23A continued to limit certain transactions with their section 20 subsidiaries that do not raise significant safety and soundness issues and impede the efficient operation of the insured depository institutions.

In Docket Number: R-1015, the Board is proposing to expand the kind of assets that may be eligible for the (d)(6) exemption to include securities that, although not so widely traded as to warrant publication of their activity in publications of general circulation, are actively traded and whose price can be obtained from independent reliable sources, if the securities are purchased from a registered broker-dealer.

In Docket Number: R-1016, the Board is proposing to grant two exemptions from section 23A for certain loans and extension of credit made by an insured depository institution to customers that use the proceeds to purchase certain securities from or through the depository institution's registered broker-dealer affiliate. The first exemption would apply when the affiliate is acting solely as a broker or riskless principal in the securities transaction. The second exemption would apply when the extension of credit is made pursuant to a pre-existing line of credit that was not established for the purposes of buying securities from or through an affiliate.

In response to provisions of the Gramm-Leach-Bliley Act, staff is expected to include the proposals in a new regulation (see RIN: 7100-AC63). It is not anticipated that the proposals will have a significant economic impact on a substantial number of small entities.

Timetable:

Action	Date	FR Cite
Board requested comment	06/16/98	63 FR 32766
Proposals to be considered in context of a new regulation	02/23/01	

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:** None**Agency Contact:** Pamela Nardolilli, Senior Counsel, Federal Reserve System, Legal Division, Washington, DC 20429

Phone: 202 452-3289

RIN: 7100-AC52

4342. INTERAGENCY GUIDELINES ESTABLISHING STANDARDS FOR SAFEGUARDING CUSTOMER INFORMATION AND RESCISSION OF YEAR 2000 STANDARDS FOR SAFETY AND SOUNDNESS (DOCKET NUMBER: R-1073)
Priority: Substantive, Nonsignificant**Legal Authority:** 15 USC 6801; 15 USC 6805**CFR Citation:** 12 CFR 208.3(d); 12 CFR 208 app D-2; 12 CFR 211.9; 12 CFR 211.24(j); 12 CFR 225.1(c)(16); 12 CFR 225.4(g); 12 CFR 225 app F; 12 CFR 263.302(a)**Legal Deadline:** None

Abstract: In June 2000, the Board, collectively with the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision, requested public comment on proposed guidelines for safeguarding customer information (65 FR 39471, June 26, 2000). The guidelines would implement sections 501 and 505(b) of the Gramm-Leach-Bliley Act and apply to financial institutions under primary supervision of the Board or the other agencies. The guidelines would require financial institutions to establish appropriate standards relating to administrative, technical, and physical safeguards designed to achieve the statutory goals of (1) insuring the security and confidentiality of customer records and information; (2) protecting against any anticipated threats or hazards to the security or integrity of such records; and (3) protecting against unauthorized access to or use of such records or information that could result in

substantial harm or inconvenience to any customer. The Board and the other agencies also proposed to rescind their guidelines on Year 2000 safety and soundness, as the events for which those guidelines were issued have passed.

The Board's guidelines apply to financial institutions supervised by the Board, regardless of size. The Board specifically requested comment about the potential impact on community banks. The Board received comments from several small community banks and their trade associations describing the burdens that the guidelines would impose on their institutions and stressing the need for flexibility in the guidelines so that smaller institutions could implement security programs that are commensurate with their complexity and risk profile.

In January 2001, in light of the concerns raised by the commenters, the Board and other agencies revised the final guidelines to clarify the flexibility for each institution to implement an information security program that suits its particular size and complexity and the nature and scope of its activities (66 FR 8616, February 1, 2001). The agencies also rescinded the Year 2000 safety and soundness guidelines, as proposed.

Timetable:

Action	Date	FR Cite
Board requested comment	06/26/00	65 FR 39471
Board adopted proposal	02/01/01	66 FR 8616

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None**Agency Contact:** Heidi Richards, Assistant Director, Federal Reserve System, Division of Banking Supervision and Regulation
Phone: 202 452-2598**RIN:** 7100-AC72

4343. SECTION 303 REGULATORY REVIEW
Priority: Substantive, Nonsignificant**Legal Authority:** 12 USC 4803(a)(1); 5 USC 610**CFR Citation:** 12 CFR ch II

FRS

Completed Actions

Legal Deadline: Other, Statutory, September 23, 1996, Progress Report due to Congress.

Abstract: In response to the requirements of section 303 of the Riegle Community Development and Regulatory Improvement Act of 1994, as modified by section 402 of the Credit Union Membership Access Act of 1998, the Board is reviewing its regulations for purposes of streamlining, improving efficiency, reducing unnecessary costs, and removing inconsistencies and outmoded/duplicative requirements. The Board is also working jointly with the other banking agencies to make uniform regulations and guidelines implementing common statutory and supervisory policies. A regulatory review timetable was published in the Federal Register in October 1995 (60 FR 53546 October 16, 1995). Progress reports were sent to the Congress in September 1996 and August 1999. It is

expected that the Board will seek public comment during the course of the reviews of the remaining regulations listed below. Review of Regulations Z and DD is expected during the next six months, and review of regulations H and Y, Appendices, is expected in 2002. However, the reviews will be carried in future Agendas as separate entries when they are proposed for public comment. This entry, Section 303 Regulatory Review (7100-AC09), will no longer appear as a separate entry in the Agenda. Reviews already proposed for public comment appear elsewhere in the Agenda.

Items below indicated with an asterisk will also be reviewed by the Board in accordance with the periodic review requirements of section 610 of the Regulatory Flexibility Act:

Regulations H and Y, Appendices, Capital Adequacy Guidelines

*Regulation Z, Truth in Lending

*Regulation DD, Truth in Savings

Timetable:

Action	Date	FR Cite
The Section 303 Regulatory Review will no longer appear as a separate entry	02/23/01	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

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RIN: 7100-AC09

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