

intercompany ownership and percentage of ownership of voting equity, nonvoting equity, or other interests. This change is needed to ensure that the Federal Reserve receives sufficient information to be able to verify reporters' compliance with the requirements of section 211.23(f)(5) of Regulation K (12 CFR 211.23(f)(5)). Four commenters expressed concern with regard to the increased burden in obtaining and reporting this level of detail from these types of companies.

The Federal Reserve acknowledges that the proposal would increase the filing burden of reporters. However, any burden should be minimal inasmuch as reporters are required to maintain the requested information for internal compliance purposes. This nominal increase in burden is outweighed by the Federal Reserve's need for the requested information.

Upon review of this proposal, the Federal Reserve identified areas in which the proposed language of Report Item 2b could be improved. These improvements will be reflected in the report.

#### Comments Not Related to the Proposed Changes

##### *Certain Interests Not Reportable Under Report Item 2b*

Since the FR Y-7 was last amended, counsel for one FBO asked whether foreign banks need to monitor holdings in dealing accounts at their foreign broker-dealers to determine whether those holdings comply with section 211.23(f)(5) of Regulation K. The commenter noted that foreign banks appear to be taking different approaches in this regard.

Under a 1971 Board interpretation (12 CFR 225.124(d)), a foreign bank holding company may underwrite or deal in shares of stock (including shares of United States issuers) to be distributed outside the United States, provided that shares so acquired are disposed of within a reasonable time (essentially, no longer than one year). Shares held pursuant to this interpretation need not be reported on report item 2b, provided that the holding of the shares is in all respects consistent with the interpretation. The FR Y-7 instructions will be clarified using language from the 1971 Board interpretation.

##### *Special Purpose Vehicles*

Three commenters requested a broader exemption for the reporting of special purpose vehicles (SPVs). The current exemption only applies to leasing SPVs.

The Federal Reserve will continue to collect information on SPVs and will

investigate whether a broader exemption might be practical or warranted in relation to the Federal Reserve's supervisory needs.

##### *FR Y-7Q Confidentiality*

One commenter asked the Federal Reserve to extend the period of time following filing during which the FR Y-7Q reports are automatically granted confidential status. The current timeframe for not releasing the FR Y-7Q reports to the public is 120 days from the report date. The commenter requested that the timeframe be extended to 180 days.

In considering this comment, the Federal Reserve believes that transparency and disclosure are important and justify the current FR Y-7Q policy and timeframe. As noted by the commenter, extensions of confidentiality are reviewed on a case-by-case basis and determined based on the merits of the argument presented for requesting confidential treatment.

##### *Future FR Y-7 Revisions*

One commenter requested that the Federal Reserve consider improvements to the process for amending the FR Y-7 and reduce the frequency with which changes are made to the form.

As mandated by the Paperwork Reduction Act, the Federal Reserve must review its information collections a minimum of every three years. However, changes in accounting practices, regulations, and industry practices often necessitate making revisions to reports on a more frequent basis.

Board of Governors of the Federal Reserve System, July 6, 2005.

**Jennifer J. Johnson,**  
*Secretary of the Board.*

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#### FEDERAL RESERVE SYSTEM

##### **Change in Bank Control Notices; Acquisition of Shares of Bank or Bank Holding Companies**

The notificants listed below have applied under the Change in Bank Control Act (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire a bank or bank holding company. The factors that are considered in acting on the notices are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The notices are available for immediate inspection at the Federal Reserve Bank indicated. The notices also will be available for inspection at

the office of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank indicated for that notice or to the offices of the Board of Governors. Comments must be received not later than July 26, 2005.

**A. Federal Reserve Bank of Cleveland**  
(Cindy West, Manager) 1455 East Sixth Street, Cleveland, Ohio 44101-2566:

1. *Charles H. Snyder, Jr., David E. Snyder, Dennis C. Snyder, Elmer A. Snyder, Separate Shares Grandchildren Trust, Mark A. Snyder, Richard G. Snyder, Thomas C. Snyder, and Roger Claypoole*, all of Kittanning, Pennsylvania, collectively known as the Snyder Group; to acquire additional voting shares of Merchants Bancorp of Pennsylvania, Inc., Kittanning, Pennsylvania, and thereby indirectly acquire additional voting shares of Merchants National Bank, Kittanning, Pennsylvania.

Board of Governors of the Federal Reserve System, July 6, 2005.

**Robert deV. Frierson,**

*Deputy Secretary of the Board.*

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#### 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.