Currency, and the Federal Deposit Insurance Corporation).

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

The proposed revisions are summarized as follows:

New Items

FFIEC 002 items in the following areas would be added:

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

(2) Past Due Derivatives

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

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

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

Instructional Changes

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

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

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

(i) one year or less and

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

Request for Comment

Comments submitted in response to this Notice will be summarized or included in the agencies' requests for OMB approval. All comments will become a matter of public record. Written comments should address the accuracy of the burden estimates and ways to minimize burden including the use of automated collection techniques or the use of other forms of information technology as well as other relevant aspects of the information collection request. Board of Governors of the Federal Reserve System, December 5, 1995. William W. Wiles, *Secretary of the Board.* [FR Doc. 95–30037 Filed 12–8–95; 8:45 am] Billing Code 6210–01–F

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

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

1. Acting as agent in the private placement of securities;

2. Acting as riskless principal in the purchase and sale of all types of securities on behalf of customers;

3. Providing securities brokerage services pursuant to 12 CFR

225.25(b)(15)(i) and (ii);

4. Providing investment advisory services pursuant to 12 CFR 225.25(b)(4);

5. Acting as broker or agent and providing advisory services with respect to interest rate and currency swaps and swap derivative products, and swaps, swap derivative products and over-thecounter options linked to certain commodities, stock, bond or commodity indices, a hybrid of interest rates and such commodities or indices, a specially tailored basket of securities selected by the parties, or single equity securities;

6. Providing advisory services, including discretionary portfolio management services, with respect to futures and options on futures on financial and nonfinancial commodities; and

7. Providing foreign exchange advisory and transactional services pursuant to 12 CFR 225.25(b)(17).

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

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