

§ 301.51-3 Quarantined areas.

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(c) * * *

Illinois

Cook County. That area in the Ravenswood community in the City of Chicago that is bounded as follows: Beginning on the shoreline of Lake Michigan at Howard Street; then west on Howard Street to Western Avenue; then south on Western Avenue to Bryn Mawr Avenue; then west on Bryn Mawr Avenue to Central Park Avenue; then south on Central Park Avenue to Diversey Avenue; then east on Diversey Avenue to Diversey Parkway; then east on Diversey Parkway to Damen Avenue; then south on Damen Avenue to Chicago Avenue; then east on Chicago Avenue to the shoreline of Lake Michigan; then north along the shoreline of Lake Michigan to the point of beginning.

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Done in Washington, DC, this 3rd day of March, 2004.

Bobby R. Acord,

Administrator, Animal and Plant Health Inspection Service.

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FEDERAL RESERVE SYSTEM**12 CFR Part 220**

[Regulation T]

Credit by Brokers and Dealers; List of Foreign Margin Stocks

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule.

SUMMARY: The List of Foreign Margin Stocks (List) is composed of certain foreign equity securities that qualify as margin securities under Regulation T. The Foreign List has been published twice a year by the Board since 1999. The Board is removing all 51 stocks from the current List because they have not been recertified as required under procedures approved by the Board in 1990. The Board will publish a new List if eligible securities are identified pursuant to these listing procedures.

EFFECTIVE DATE: April 15, 2004.

FOR FURTHER INFORMATION CONTACT: Peggy Wolffrum, Financial Analyst, Division of Banking Supervision and Regulation, (202) 452-2837, or Scott Holz, Senior Counsel, Legal Division, (202) 452-2966, Board of Governors of the Federal Reserve System, Washington, DC 20551.

SUPPLEMENTARY INFORMATION: Stocks that appear on the List are by definition

foreign margin stocks under Regulation T, making them also *margin securities* and therefore eligible for credit at brokers and dealers on the same basis as domestic margin securities. The List was last published on September 4, 2003 (68 FR 8993), and became effective September 15, 2003.

The List is composed of foreign equity securities that qualify as margin securities under Regulation T by meeting the financial requirements of § 220.11(c) and (d). In determining the qualification of particular foreign equity securities, the Board has relied on a list of proposed foreign margin stocks submitted by the New York Stock Exchange (NYSE) based on certification of the securities' eligibility by at least two NYSE members under procedures adopted by the NYSE and approved by the Board in 1990. These procedures include periodic recertification of the stocks on the List by at least two NYSE member firms.

Foreign securities may also qualify as margin securities if they are deemed by the Securities and Exchange Commission (SEC) to have a "ready market" under SEC Rule 15c3-1 (17 CFR 240.15c3-1) or a "no-action" position issued thereunder. This includes all foreign stocks in the FTSE World Index Series.

The New York Stock Exchange has informed the Board that the member firms who usually recertify the stocks on the list have declined to do so, and plan to rely on the "ready market" test instead. The Board is therefore removing the 51 stocks on the current List because it is no longer able to determine that the securities substantially meet the provisions of section 220.11(d) of Regulation T, which is necessary for the securities' continued inclusion on the List.

The Board will publish a List in the future if it receives the required information under the approved procedures to establish the qualification of specific foreign equity securities pursuant to section 220.11(c) of Regulation T, which is necessary for initial inclusion on the List.

Public Comment

The Board finds that the requirements of 5 U.S.C. 553 with respect to notice and public participation are unnecessary. No additional useful information would be gained by public participation, given the objective character of the criteria for continued inclusion on the Foreign List specified in § 220.11(d) of Regulation T.

List of Subjects in 12 CFR Part 220

Brokers, Credit, Margin, Margin requirements, Investments, Reporting

and recordkeeping requirements, Securities.

■ Accordingly, pursuant to the authority of sections 7 and 23 of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78g and 78w), and in accordance with 12 CFR 220.2 and 220.11, the Board is removing the following stocks from the Foreign List:

Akita Bank, Ltd., ¥11,850 par common
Aomori Bank, Ltd., ¥11,850 par common
Asatsu-DK Inc., ¥11,850 par common
Bank of Nagoya, Ltd., ¥11,850 par common
Chudenko Corp., ¥11,850 par common
Chugoku Bank, Ltd., ¥11,850 par common
Daihatsu Motor Co., Ltd., ¥11,850 par common
Dainippon Screen MFG. Co., Ltd., ¥11,850 par common
Denki Kagaku Kogyo, ¥11,850 par common
Eighteenth Bank, Ltd., ¥11,850 par common
Futaba Corp., ¥11,850 par common
Futaba Industrial Co., Ltd., ¥11,850 par common
Higo Bank, Ltd., ¥11,850 par common
Hitachi Software Engineering Co., Ltd., ¥11,850 par common
Hokkoku Bank, Ltd., ¥11,850 par common
Hokuetsu Paper Mills, Ltd., ¥11,850 par common
Iyo Bank, Ltd., ¥11,850 par common
Japan Airport Terminal Co., Ltd., ¥11,850 par common
Juroku Bank, Ltd., ¥11,850 par common
Kagoshima Bank, Ltd., ¥11,850 par common
Kamigumi Co., Ltd., ¥11,850 par common
Katokichi Co., Ltd., ¥11,850 par common
Keisei Electric Railway Co., Ltd., ¥11,850 par common
Keiyo Bank, Ltd., ¥11,850 par common
Komori Corp., ¥11,850 par common
Konami Co., Ltd., ¥11,850 par common
Michinoku Bank, Ltd., ¥11,850 par common
Musashino Bank, Ltd., ¥11,850 par common
Namco, Ltd., ¥11,850 par common
Nichicon Corp., ¥11,850 par common
Nihon Unisys, Ltd., ¥11,850 par common
Nishi-Nippon Bank, Ltd., ¥11,850 par common
Nishi-Nippon Railroad Co., Ltd., ¥11,850 par common
Nissan Chemical Industries, Ltd., ¥11,850 par common
Ogaki Kyoritsu Bank, Ltd., ¥11,850 par common
Q.P. Corp., ¥11,850 par common
Rinnai Corp., ¥11,850 par common
Sagami Railway Co., Ltd., ¥11,850 par common
Sakata Seed Corp., ¥11,850 par common
Santen Pharmaceutical Co., Ltd., ¥11,850 par common
Shimadzu Corp., ¥11,850 par common
Shimamura Co., Ltd., ¥11,850 par common

Sumitomo Rubber Industries, Ltd., ¥11350 par common
 Taiyo Yuden Co., Ltd., ¥11350 par common
 Takara Standard Co., Ltd., ¥11350 par common
 Toho Bank, Ltd., ¥11350 par common
 Toho Gas Co., Ltd., ¥11350 par common
 Tokyo Ohka Kogyo Co., Ltd., ¥11350 par common
 Uni-Charm Corp., ¥11350 par common
 Ushio, Inc., ¥11350 par common
 Yamaha Motor Co., Ltd., ¥11350 par common

By order of the Board of Governors of the Federal Reserve System, acting by its Director of the Division of Banking Supervision and Regulation pursuant to delegated authority (12 CFR 265.7(f)(10)), March 2, 2004.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 04-5103 Filed 3-5-04; 8:45 am]

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FEDERAL RESERVE SYSTEM

12 CFR Part 229

[Regulation CC; Docket No. R-1185]

Availability of Funds and Collection of Checks

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule; technical amendment.

SUMMARY: The Board of Governors is amending appendix A of Regulation CC to delete the reference to the El Paso check processing office of the Federal Reserve Bank of Dallas and reassign the Federal Reserve routing symbols currently listed under that office to the head office of the Federal Reserve Bank of Dallas. These amendments reflect the restructuring of check processing operations within the Federal Reserve System.

DATES: The final rule will become effective on May 15, 2004.

FOR FURTHER INFORMATION CONTACT: Jack K. Walton II, Assistant Director (202/452-2660), or Joseph P. Baressi, Senior Financial Services Analyst (202/452-3959), Division of Reserve Bank Operations and Payment Systems; or Adrienne G. Threatt, Counsel (202/452-3554), Legal Division. For users of Telecommunications Devices for the Deaf (TDD) only, contact 202/263-4869.

SUPPLEMENTARY INFORMATION: Regulation CC establishes the maximum period a depository bank may wait between receiving a deposit and making the deposited funds available for

withdrawal.¹ A depository bank generally must provide faster availability for funds deposited by a “local check” than by a “nonlocal check.” A check drawn on a bank is considered local if it is payable by or at a bank located in the same Federal Reserve check processing region as the depository bank. A check drawn on a nonbank is considered local if it is payable through a bank located in the same Federal Reserve check processing region as the depository bank. Checks that do not meet the requirements for “local” checks are considered “nonlocal.”

Appendix A to Regulation CC contains a routing number guide that assists banks in identifying local and nonlocal banks and thereby determining the maximum permissible hold periods for most deposited checks. The appendix includes a list of each Federal Reserve check processing office and the first four digits of the routing number, known as the Federal Reserve routing symbol, of each bank that is served by that office. Banks whose Federal Reserve routing symbols are grouped under the same office are in the same check processing region and thus are local to one another.

As explained in detail in the Board’s final rule published in the **Federal Register** on May 28, 2003, the Federal Reserve Banks decided in early 2003 to reduce the number of locations at which they process checks.² As part of this restructuring process, the El Paso office of the Federal Reserve Bank of Dallas will cease processing checks on May 15, 2004. As of that date, banks with routing symbols currently assigned to the El Paso office for check processing purposes will be reassigned to the Dallas Reserve Bank’s head office. As a result of this change, some checks that are drawn on and deposited at banks located in the El Paso and Dallas check processing regions and that currently are nonlocal checks will become local checks subject to faster availability schedules.

The Board accordingly is amending the list of routing symbols assigned to Eleventh District check processing offices to reflect the transfer of

¹ For purposes of Regulation CC, the term “bank” refers to any depository institution, including commercial banks, savings institutions, and credit unions.

² See 68 FR 31592, May 28, 2003. In addition to the general advance notice of future amendments previously provided by the Board, as well as the Board’s notices of final amendments, the Reserve Banks are striving to inform affected depository institutions of the exact date of each office transition at least 120 days in advance. The Reserve Banks’ communications to affected depository institutions are available at www.frb-services.org.

operations from El Paso to Dallas and to assist banks in identifying local and nonlocal banks. These amendments are effective May 15, 2004, to coincide with the effective date of the underlying check processing changes. The Board is providing advance notice of these amendments to give affected banks ample time to make any needed processing changes. The advance notice will also enable affected banks to amend their availability schedules and related disclosures, if necessary, and provide their customers with notice of these changes.³ The Federal Reserve routing symbols assigned to all other Federal Reserve branches and offices will remain the same at this time. The Board of Governors, however, intends to issue similar notices at least sixty days prior to the elimination of check operations at some other Reserve Bank offices, as described in the May 2003 **Federal Register** document.

Administrative Procedure Act

The Board has not followed the provisions of 5 U.S.C. 553(b) relating to notice and public participation in connection with the adoption of this final rule. The revisions to the appendices are technical in nature, and the routing symbol revisions are required by the statutory and regulatory definitions of “check-processing region.” Because there is no substantive change on which to seek public input, the Board has determined that the section 553(b) notice and comment procedures are unnecessary.

Paperwork Reduction Act

In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3506; 5 CFR 1320 appendix A.1), the Board has reviewed the final rule under authority delegated to the Board by the Office of Management and Budget. This technical amendment to appendix A of Regulation CC will delete the reference to the El Paso check processing office of the Federal Reserve Bank of Dallas and reassign the routing symbols listed under that office to the head office of the Federal Reserve Bank of Dallas. The depository institutions that are located in the affected check processing regions and that include the routing numbers in their disclosure statements would be required to notify customers of the resulting change in availability under § 229.18(e). However, because all paperwork collection procedures associated with Regulation CC already

³ Section 229.18(e) of Regulation CC requires that banks notify account holders who are consumers within 30 days after implementing a change that improves the availability of funds.