

**B. Federal Reserve Bank of San Francisco** (Maria Villanueva, Consumer Regulation Group) 101 Market Street, San Francisco, California 94105-1579:

1. *Sumitomo Mitsui Financial Group, Inc.*, Tokyo, Japan; to become a bank holding company by acquiring 100 percent of the voting shares of Manufacturers Bank, Los Angeles, California.

In connection with this application, applicant also has applied to acquire SMBC Capital Markets, Inc., New York, New York, and thereby engage in lending activities, pursuant to § 225.28(b)(1) of Regulation Y; acting as a financial or investment advisor, pursuant to § 225.28(b)(6) of Regulation Y; engaging in transactional services for customers, pursuant to § 225.28(b)(7)(v) of Regulation Y; and engaging in investing and trading activities, pursuant to §§ 225.28(b)(8)(ii)(A), (b)(8)(ii)(B); and (b)(8)(ii)(C) of Regulation Y; SMBC Leasing and Finance, Inc., New York, New York, and thereby engage in leasing activities, pursuant to § 225.28(b)(3) of Regulation Y; SMBC Securities, Inc., New York, New York, and thereby engage in agency transactional services for customers, pursuant to §§ 225.28(b)(7)(i), (b)(7)(ii), (b)(7)(iii), and (b)(7)(v) of Regulation Y; Daiwa SB Investments (USA), Ltd., New York, New York, and thereby engage in lending and related activities; financial advisory activities; and investment activities as principal, pursuant to §§ 225.28(b)(2)(vi), (b)(6)(i), and (b)(8)(i) of Regulation Y; and JRI America, Inc., New York, New York, and thereby engage in data processing activities, pursuant to §§ 225.28(b)(14)(i) and (b)(14)(ii) of Regulation Y.

Board of Governors of the Federal Reserve System, August 26, 2002.

**Robert deV. Frierson,**

*Deputy Secretary of the Board.*

[FR Doc. 02-22203 Filed 8-29-02; 8:45 am]

**BILLING CODE 6210-01-S**

## FEDERAL RESERVE SYSTEM

### Notice of Proposals to Engage in Permissible Nonbanking Activities or to Acquire Companies that are Engaged in Permissible Nonbanking Activities

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y (12 CFR Part 225) to engage *de novo*, or to acquire or control voting securities or assets of a company, including the companies listed below, that engages either directly or through a subsidiary or

other company, in a nonbanking activity that is listed in § 225.28 of Regulation Y (12 CFR 225.28) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

Each notice is available for inspection at the Federal Reserve Bank indicated. The notice also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act. Additional information on all bank holding companies may be obtained from the National Information Center website at [www.ffiec.gov/nic/](http://www.ffiec.gov/nic/).

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than September 13, 2002.

**A. Federal Reserve Bank of Atlanta** (Sue Costello, Vice President) 1000 Peachtree Street, N.E., Atlanta, Georgia 30309-4470:

1. *LandMark Financial Holding Company*, Sarasota, Florida; to engage *de novo* through LandMark Mortgage of Florida, LP, Sarasota, Florida, and thereby engage in originating, processing, and closing residential mortgage loans for sale in the secondary market, pursuant to § 225.28(b)(1) of Regulation Y.

Board of Governors of the Federal Reserve System, August 26, 2002.

**Robert deV. Frierson,**

*Deputy Secretary of the Board.*

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## OFFICE OF GOVERNMENT ETHICS

### Issuance and Revocation of Temporary Post-Employment Waiver

**AGENCY:** Office of Government Ethics (OGE).

**ACTION:** Notice; revocation of waiver.

**SUMMARY:** The Office of Government Ethics is giving notice of the termination, effective in 90 days, of a short-term post-Government employment waiver of certain "senior employee" restrictions, which OGE is granting today to a class of employee positions at the Securities and Exchange Commission (SEC).

**EFFECTIVE DATE:** October 29, 2002.

#### FOR FURTHER INFORMATION CONTACT:

Richard M. Thomas, Associate General Counsel, Office of Government Ethics,

Suite 500, 1201 New York Avenue, NW., Washington, DC 20005-3917; telephone: 202-208-8000, extension 1152; TDD: 202-208-8025; FAX: 202-208-8037.

**SUPPLEMENTARY INFORMATION:** Pursuant to its authority under 18 U.S.C.

207(c)(2)(C), the Office of Government Ethics today is granting a temporary waiver, effective until November 29, 2002, from the senior employee" post-Government employment restrictions of 18 U.S.C. 207(c), and consequently also section 207(f), with respect to a class of positions at the SEC. Under 5 CFR 2641.201(d) of OGE's executive branch post-employment regulations, the waiver determination is not required to be published in the **Federal Register**. However, § 2641.201(d)(4) of OGE's regulations does require that OGE publish a notice of revocation in the **Federal Register** at least 90 days prior to the effective date of the termination of any such waiver, which is the purpose of this notice.

The waiver was requested by the designated agency ethics official of the SEC. The waiver pertains to all positions at the Securities and Exchange Commission for which the rate of basic pay, immediately prior to May 19, 2002, had been less than the rate of basic pay payable for level 5 of the Senior Executive Service (SES). On May 19, 2002, the SEC instituted a new "pay parity plan." Such a plan was authorized by Congress in January of 2002, pursuant to Pub. L. 107-123, but was not funded by appropriations until some time later. The new pay plan eliminated the SES at SEC and placed all former SES employees, including many who were below level 5 of the SES, in new pay grades all of which have rates of basic pay greater than that payable for SES level 5. Consequently, a number of employees who had not been "senior employees" under section 207(c) immediately became subject to the restrictions of that provision, pursuant to 18 U.S.C. 207(c)(2)(ii). According to information provided by the SEC, this change in rate of basic pay occurred without any change in the duties of the affected employees. Furthermore, the SEC indicated that notice of many of the most important details of the new plan (e.g., amounts of pay) was not provided to affected employees until May 17, 2002, so that employees were not able to plan for any post-employment consequences.

The Securities and Exchange Commission requested a temporary waiver to allow a fair amount of time for new senior employees to make plans and to allow the agency the time to