

Commission approval: (1) Utilize the geographic separation specified in the tables referenced in this rule section; (2) submit an engineering study justifying the proposed separations based on the actual parameters of the land mobile station and the actual parameters of the TV/DTV station(s) it is trying to protect; (3) submit an engineering study justifying the proposed separations based on the parameters of the land mobile station and the parameters, including authorized and/or applied-for facilities, of the TV/DTV station(s) it is trying to protect; or, (4) obtain written concurrence from the applicable TV/DTV station(s). If this method is chosen, a copy of the agreement must be submitted with the application.

Federal Communications Commission.

Marlene H. Dortch,

Secretary.

[FR Doc. 04-24836 Filed 11-5-04; 8:45 am]

BILLING CODE 6712-01-P

FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board Approval Under Delegated Authority and Submission to OMB

SUMMARY: Notice is hereby given of the final approval of proposed information collection by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority, as per 5 CFR 1320.16 (OMB Regulations on Controlling Paperwork Burdens on the Public). Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the OMB 83-Is and supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer—Cindy Ayouch—Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202-452-3829).

OMB Desk Officer—Mark Menchik—Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, Washington, DC 20503, or email to mmenchik@omb.eop.gov.

Final approval under OMB delegated authority of the extension for three years, with revision, of the following report:

Report title: Consolidated Bank Holding Company Report of Equity Investments in Nonfinancial Companies.

Agency form number: FR Y-12.

OMB Control number: 7100-0300.

Frequency: Quarterly and semi-annually.

Reporters: Bank holding companies.

Annual reporting hours: 1,696 hours.

Estimated average hours per response: 16 hours.

Number of respondents: 28.

General description of report: This information collection is mandatory pursuant to Section 5(c) of the Bank Holding Company Act (12 U.S.C. 1844(c)) and data may be exempt from disclosure pursuant to Sections (b)(4) and (b)(8) of the Freedom of Information Act (5 U.S.C. 552(b)(4) and (b)(8)).

Abstract: The FR Y-12 was implemented as of September 30, 2001, in response to the Gramm-Leach-Bliley Act (GLB Act) of 1999, which broadened the scope of permissible investments in nonfinancial companies. The FR Y-12 collects information from certain domestic bank holding companies (BHCs) on their investments in nonfinancial companies on three schedules: Type of Investments, Type of Security, and Type of Entity within the Banking Organization. Large BHCs report on a quarterly basis, and small BHCs report semi-annually.

Current Actions: The Federal Reserve will revise the FR Y-12 reporting form and instructions to enhance the Federal Reserve's ability to monitor and supervise the private equity merchant banking (PEMB) activity across all BHCs for purposes of safety and soundness. The revisions to the FR Y-12 include (1) modifying the reporting threshold to reduce regulatory burden; (2) adding a memorandum item to Schedule A to collect data on "Investments managed for others;" (3) adding a memorandum item to Schedule B to identify whether the BHC holds any warrants received in connection with equity investment activity; (4) simplifying Schedule C by eliminating three columns used to collect data on direct investments in public entities, direct investments in nonpublic entities, and all indirect investments; and (5) adding Schedule D "Nonfinancial Investment Transactions During the Reporting Period" to collect information on all PEMB activity of the BHC during the reporting period and to better reflect the industry's focus on monitoring "cash in and cash out." The

Federal Reserve will defer implementation of the revised FR Y-12 until March 31, 2005, to coincide with the implementation of proposed revisions to the FR Y-9C and FR Y-9SP reports (OMB No. 7100-0128).

The Federal Reserve received one comment letter from a banking trade association. The comment is summarized and addressed below.

Addition of Memorandum Item "Investments managed for others"

The Federal Reserve proposed to add a memorandum item to collect information on the extent of the BHC's role in managing private equity investments for others. This item would be used to collect new information on the extent of the institution's PEMB operations. Significant investment funds management activity could increase the inherent legal and reputational risk of the institution.

The commenter opposed the addition of this memorandum item for three reasons. First, the commenter felt the proposed instructions did not adequately define the scope of the item and questioned whether any such investments managed through a BHC's trust, brokerage or mutual fund businesses were to be included. The Federal Reserve clarified the instructions for memorandum item 4 by defining the BHCs management relationship "as serving as a general partner in a limited partnership or performing a similar function in a private equity fund." The Federal Reserve also added an exclusion for investments managed through a bank trust department in a fiduciary capacity. Second, the commenter felt the collection of these data would be burdensome as there is not typically a standard reporting category for such business lines. During the development stage of modifying the FR Y-12, the Federal Reserve consulted with several large BHCs on the proposed addition of this item and concluded from the responses received that this information was readily available for reporting purposes and should not be burdensome. Third, the commenter felt that reporting this item would be outside the scope of the FR Y-12 because the form collects information on the types of investments made by BHCs and their subsidiaries in nonfinancial companies. The Federal Reserve believes that the collection of these data are necessary to accurately and efficiently conduct off-site monitoring of information regarding the extent of the institution's PEMB operation.

Addition of a Schedule for "Nonfinancial Investment Transactions During the Reporting Period"

The Federal Reserve proposed adding a schedule that would collect data on all PEMB activity of the BHC, on an aggregate basis, for the reporting period. Columns A and B would collect acquisition cost and carrying value for all purchases, returns of capital, and net changes in valuation made for all direct investments. Columns C and D would collect data on the same items for all transactions involving indirect (fund) investments. These data would provide valuable insight into the scope of activity on a transaction basis and, when reviewed over time, would provide critical trend data useful for industry studies as well as BHC supervisory monitoring.

The commenter strongly opposed the addition of the schedule and felt the intended use of the data was unclear. The commenter also stated that the reasons provided for collecting the data did not fully justify the costs to the industry. The Federal Reserve disagreed with this comment stating that these data will enhance off-site monitoring of PEMB activity and will better facilitate risk-focused supervision by providing supervisors with significant insights into the level of activities that are not necessarily discernible by reviewing only aggregate balances.

The commenter stated that these data currently are not readily available and providing such detail would require the implementation of new tracking systems to capture the detail, as proposed. The Federal Reserve believes the items should be readily available on a BHC's internal tracking systems of associated cash flows. In meeting with several large BHCs, company representatives emphasized that PEMB participants track commitments to invest, cash flows associated with new investments, and the return of cash related to existing investments in order to calculate internal rates of return. The new items in this schedule would require respondents to slot the cash flows and valuation adjustments.

Revised Instructions for Acquisition Costs

The commenter stated that the definition for "Acquisition Costs" was unclear and conflicted with previous guidance. The Federal Reserve clarified the glossary entry for Acquisition Costs in the instructions.

Effective Date

The commenter urged the Federal Reserve to delay the implementation

date of these revisions for a minimum of two quarters. The commenter felt the additional time would be necessary for BHCs to implement changes to their processes and other resources that would be required to fulfill the new filing requirements. The Federal Reserve believes that the time allotted for implementing the proposed revisions is sufficient because of modifications to the proposal for "Investments managed for others" and because BHCs have until March 2005 before the revised reporting goes into effect.

Board of Governors of the Federal Reserve System, November 3, 2004.

Jennifer J. Johnson

Secretary of the Board.

[FR Doc. 04-24843 Filed 11-5-04; 8:45 am]

BILLING CODE: 6210-01-S

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 November 22, 2004.

A. Federal Reserve Bank of Atlanta
(Sue Costello, Vice President) 1000 Peachtree Street, N.E., Atlanta, Georgia 30303:

1. *Rex Lee Davis, Emily Medlock Davis, Alan Rex Davis, Beverly Renee Davis, Stephen Paul Davis, and Tammy Renee Davis*, all of Boaz, Alabama; to acquire additional voting shares of Peoples Independent Bancshares, Inc., and thereby indirectly acquire voting shares of Peoples Independent Bank, Boaz, Alabama.

Board of Governors of the Federal Reserve System, November 2, 2004.

Robert deV. Frierson,

Deputy Secretary of the Board.

[FR Doc. 04-24791 Filed 11-5-04; 8:45 am]

BILLING CODE 6210-01-S

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Agency for Healthcare Research and Quality Notice of Meeting

In accordance with section 10(d) of the Federal Advisory Committee Act (5 U.S.C., Appendix 2), announcement is made of a Health Care Policy and Research Special Emphasis Panel (SEP) meeting.

The Health Care Policy and Research Special Emphasis Panel is a group of experts in fields related to health care research who are invited by the Agency for Healthcare Research and Quality (AHRQ), and agree to be available, to conduct on an as needed basis, scientific reviews of applications for AHRQ or other Department support. Individual members of the Panel do not attend regularly-scheduled meetings and do not serve for fixed terms or long period of time. Rather, they are asked to participate in particular review meetings which require their type of expertise.

Substantial segments of the upcoming SEP meeting listed below will be closed to the public in accordance with the Federal Advisory Committee Act, section 10(d) of 5 U.S.C., Appendix 2 and 5 U.S.C. 552b(c)(6). Grant applications for Adolescent Family Life Research Grant (R01) Awards are to be reviewed and discussed at this meeting. These discussions are likely to reveal personal information concerning individuals associated with the applications. This information is exempt from mandatory disclosure under the above-cited statutes.

SEP Meeting on: Adolescent Family Life Research Grant (R01) Awards.

Date: December 9-10, 2004 (open on December 9 from 8 a.m. to 8:10 a.m. and closed for the remainder of the meeting).

Place: John Eisenberg Building, 540 Gaither Road, Brighton Dam Room, Rockville, MD 20850.

Contact Person: Anyone wishing to obtain a roster of members, agenda or minutes of the nonconfidential portions of this meeting should contact Mrs. Bonnie Campbell, Committee Management Officer, Office of Research Review, Education and Policy, AHRQ, 540 Gaither Road, Room 2038, Rockville, Maryland 20850, Telephone (301) 427-1554.

Agenda items for this meeting are subject to change as priorities dictate.

Dated: November 2, 2004.

Carolyn M. Clancy,
Director.

[FR Doc. 04-24815 Filed 11-5-04; 8:45 am]

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