

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.

[FR Doc. 05-13629 Filed 7-11-05; 8:45 am]

BILLING CODE 6210-01-P

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.

[FR Doc. 05-13627 Filed 7-11-05; 8:45 am]

BILLING CODE 6210-01-S

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.

Additional information on all bank holding companies may be obtained from the National Information Center website at www.ffiec.gov/nic/.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than August 5, 2005.

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

1. *Civic Bancorp*, Nashville, Tennessee; to become a bank holding company by acquiring 100 percent of the voting shares of Civic Bank & Trust, Nashville, Tennessee (in organization).

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

Robert deV. Frierson,

Deputy Secretary of the Board.

[FR Doc. 05-13626 Filed 7-11-05; 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; Correction

This notice corrects a notice (FR Doc. 05-13211) published on page 38931 of the issue for Wednesday, July 6, 2005.

Under the Federal Reserve Bank of New York heading, the entry for Fubon Financial Holding Company, Ltd., Taipei, Taiwan, is revised to read as follows:

A. Federal Reserve Bank of New York (Jay Bernstein, Bank Supervision Officer) 33 Liberty Street, New York, New York 10045-0001:

1. *Fubon Financial Holding Co., Ltd.*, Taipei, Taiwan; to engage in limited securities activities through Fubon Securities USA LLC, Pasadena, California, and Fubon Asset Management USA, LLC, Arcadia, California, pursuant to sections 225.28(b)(6), (b)(7)(i), (b)(7)(ii), (b)(7)(iii), (b)(7)(v), and (b)(8)(i) of Regulation Y.

Comments on this application must be received by July 21, 2005.

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

Robert deV. Frierson,

Deputy Secretary of the Board.

[FR Doc. 05-13624 Filed 7-11-05; 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/.

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 July 26, 2005.

A. Federal Reserve Bank of San Francisco (Tracy Basinger, Director, Regional and Community Bank Group) 101 Market Street, San Francisco, California 94105-1579:

1. *Discovery Bancorp*, San Marcos, California; to acquire Celtic Capital Corporation, Santa Monica, California, and thereby engage in extending credit and servicing loans, pursuant to section 225.28(b)(1) of Regulation Y.

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

Robert deV. Frierson,

Deputy Secretary of the Board.

[FR Doc. 05-13625 Filed 7-11-05; 8:45 am]

BILLING CODE 6210-01-S

FEDERAL RESERVE SYSTEM

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Board of Governors of the Federal Reserve System.

TIME AND DATE: 9:30 a.m., Monday, July 18, 2005.

PLACE: Marriner S. Eccles Federal Reserve Board Building, 20th and C Streets, N.W., Washington, D.C. 20551.

STATUS: Closed.

MATTERS TO BE CONSIDERED:

1. Personnel actions (appointments, promotions, assignments, reassignments, and salary actions) involving individual Federal Reserve System employees.

2. Any items carried forward from a previously announced meeting.

FOR FURTHER INFORMATION CONTACT: Michelle A. Smith, Director, Office of Board Members; 202-452-2955.

SUPPLEMENTARY INFORMATION: You may call 202-452-3206 beginning at approximately 5 p.m. two business days before the meeting for a recorded announcement of bank and bank holding company applications scheduled for the meeting; or you may contact the Board's Web site at <http://www.federalreserve.gov> for an electronic announcement that not only lists applications, but also indicates procedural and other information about the meeting.

Board of Governors of the Federal Reserve System, July 8, 2005.

Robert deV. Frierson,

Deputy Secretary of the Board.

[FR Doc. 05-13769 Filed 7-8-05; 12:52 pm]

BILLING CODE 6210-01-S

FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

Sunshine Act Notice

TIME AND DATE: 9 a.m. (EDT), July 18, 2005.

PLACE: 4th Floor Conference Room, 1250 H Street, NW., Washington, DC.

STATUS: Parts will be open to the public and parts closed to the public.

MATTERS TO BE CONSIDERED:

Parts Open to the Public

1. Approval of the minutes of the June 20, 2005, Board member meeting.
2. Thrift Savings Plan activity report by the Executive Director.
3. Quarterly Investment Policy report.

Parts Closed to the Public

4. Procurement.
5. Personnel.

CONTACT PERSON FOR MORE INFORMATION: Thomas J. Trabucco, Director, Office of External Affairs, (202) 942-1640.