

Federal Communications Commission.
William F. Caton,
Acting Secretary.
[FR Doc. 96-12970 Filed 5-22-96; 8:45 am]
BILLING CODE 6712-01-F

Notice of Public Information Collections Submitted to OMB for Review and Approval

May 17, 1996.

SUMMARY: The Federal Communications, as part of its continuing effort to reduce paperwork burden invites the general public and other Federal agencies to take this opportunity to comment on the following proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13. An agency may not conduct or sponsor a collection of information unless it displays a currently valid control number. No person shall be subject to any penalty for failing to comply with a collection of information subject to the Paperwork Reduction Act (PRA) that does not display a valid control number. Comments are requested concerning (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information shall have practical utility; (b) the accuracy of the Commission's burden estimates; (c) ways to enhance the quality, utility, and clarity of the information collected and (d) ways to minimize the burden of the collection of information on the respondents, including the use of automated collection techniques or other forms of information technology.

DATES: Written comments should be submitted on or before June 24, 1996. If you anticipate that you will be submitting comments, but find it difficult to do so within the period of time allowed by this notice, you should advise the contact listed below as soon as possible.

ADDRESS: Direct all comments to Dorothy Conway, Federal Communications, Room 234, 1919 M St., NW., Washington, DC 20554 or via internet to dconway@fcc.gov and Timothy Fain, OMB Desk Officer, 10236 NEOB 725 17th Street, NW., Washington, DC 20503 or fain_t@a1.eop.gov.

FOR FURTHER INFORMATION CONTACT: For additional information or copies of the information collections contact Dorothy Conway at 202-418-0217 or via internet at dconway@fcc.gov.

SUPPLEMENTARY INFORMATION:

OMB Approval Number: 3060-0441.

Title: Section 90.621(b)(4) Selection and assignment of frequencies.

Form No.: N/A.

Type of Review: Revision to an existing collection.

Respondents: Businesses or other for-profit; Not-for-profit institutions; State, Local or Tribal Government.

Number of Respondents: 33.

Estimated Time Per Response: 1.5 hours per respondent; however the Commission estimates 75% of the respondents will contract out the burden of responding. It will take these respondents approximately 30 minutes to obtain these services.

Total Annual Burden: 25 hours.

Estimated Cost Per Respondent: The Commission estimates 75% of the applicants will file this information electronically. These respondents will incur approximately \$69 for on-line filing charges. Respondents filing manually, will incur approximately \$1.15 in postal charges. Respondents hiring an attorney or engineer to prepare the information will incur approximately \$300 in charges.

Needs and Uses: Applicants wish to locate co-channel systems less than 70 miles from an existing system operating on the same channel may do so upon specific request. If the request falls under a Table provided in the rule, certain information about the co-channel station is required. In this instance no waiver of the short spacing rule is required. If the request is for distances less than those prescribed in the table, a waiver of the short spacing rule is required. The Commission uses the information to determine whether to grant licenses to applicants whose systems do not satisfy mileage separation requirements.

OMB Number: 3060-0110.

Title: Application for Renewal of License for AM, FM, TV Translator or LPTV Station.

Form Number: FCC 303-S.

Respondents: Business or other for-profit.

Type of Review: Revision of an existing collection.

Number of Respondents: 4,658.

Estimated Time Per Response: 2 - 5.5 hours.

Total Annual Burden: 6,230.

Estimated Cost Per Respondent: The Commission estimates 50% of the AM/FM/TV Translator radio broadcast licensees and 75% of the TV/TV translator broadcast licensees will use a communications attorney to complete and file the FCC Form 303-S. This will cost approximately \$200 per hour.

Licensees must also submit a \$115 application fee for each commercial application by a AM/FM/TV broadcast station. The fee for each FM/TV Translator Broadcast station application is \$45. Additionally, AM, FM TV or LPTV licensee must give local public notice of the filing of the renewal application. AM/FM/TV stations that are off-the-air must give local public notice by publishing an announcement 6 times in a newspaper of general circulation in the community or area being served. FM/TV Translator stations must give local public notice by publishing an announcement once in a newspaper of general circulation. The cost of this publication is estimated to be \$226 per publication.

Needs and Uses: On February 8, 1996, President Clinton signed into law the Telecommunications Act of 1996. Section 204 of this Act directs the Commission to collect new information from commercial and noncommercial television station licensees filing their renewal applications after May 1, 1995. These renewal applicants must submit an Exhibit summarizing the written comments and suggestions received from the public that "comment on the applicant's programming, if any, and that are characterized by the commenter as constituting violent programming." Until the FCC 303-S is revised, the Commission will use a supplement to solicit the required information. FCC Form 303-S is used in applying for renewal of license for a commercial or noncommercial AM, FM or TV broadcast station and FM translator, TV translator or Low Power TV broadcast stations. It can also be used in seeking the joint renewal of licenses for an FM or TV translator station and its co-owned primary FM, TV or LPTV station. The data is used by FCC staff to assure that the necessary reports connected with the renewal application have been filed and that licensee continues to meet basic statutory requirements to remain a licensee of a broadcast station. The data collected with respect to violent programming will be used by the Commission in determining what, if any, changes in the Commission's policies and regulations are required.

Federal Communications Commission.

William F. Caton,

Acting Secretary.

[FR Doc. 96-12966 Filed 5-22-96; 8:45 am]

BILLING CODE 6712-01-F

FEDERAL DEPOSIT INSURANCE CORPORATION**Investment in Leeway Securities; Rescission of Statement of Policy**

AGENCY: Federal Deposit Insurance Corporation (FDIC).

ACTION: Rescission of Statement of Policy.

SUMMARY: As part of the FDIC's systematic review of its regulations and written policies under section 303(a) of the Riegle Community Development and Regulatory Improvement Act of 1994 (CDRI), the FDIC is rescinding its policy statement concerning bank investments under state leeway laws (Statement). The Statement indicates that the FDIC will not criticize investments of a civic or community nature if they meet reasonable limits set out in the Statement. The FDIC is rescinding the Statement because it is now outmoded. The rescission does not reflect any substantive change in the FDIC's supervisory attitude toward this type of investment.

EFFECTIVE DATE: This Statement is rescinded effective May 23, 1996.

FOR FURTHER INFORMATION CONTACT: Robert W. Walsh, Manager, Division of Supervision (202) 898-6911; Gerald J. Gervino, Senior Attorney, (202) 898-3723, Legal Division, FDIC, 550 17th Street, N.W., Washington, D.C. 20429.

SUPPLEMENTARY INFORMATION: The FDIC is conducting a systematic review of its regulations and written policies. Section 303(a) of the CDRI (12 U.S.C. 4803(a)) requires each federal banking agency to streamline and modify its regulations and written policies in order to improve efficiency, reduce unnecessary costs, and eliminate unwarranted constraints on credit availability. Section 303(a) also requires each federal banking agency to remove inconsistencies and outmoded and duplicative requirements from its regulations and written policies.

As part of this review, the FDIC has determined that the Statement is outmoded, and that the FDIC's written policies can be streamlined by its elimination.

The Statement was published on August 4, 1972, 37 FR 16228 and amended on March 7, 1974, 39 FR 8956. The Statement was designed to clarify the FDIC's position with regard to bank investments under state leeway laws. Leeway laws were adopted by many states to give depository institutions a way to make direct investments in civic or community related projects that would otherwise be prohibited under the standard bank or thrift charter. It

was felt that financial institutions were receiving inconsistent messages from their regulators. While community beneficial projects were encouraged by state agencies, the credit quality of the related investments was being criticized. The FDIC did not want to inhibit banks from making investments that were primarily of a civic or community nature. Therefore the Statement indicated that FDIC examiners would not criticize these leeway investments provided they were made within reasonable limits established by state law and aggregated no more than 10 percent of capital and surplus, whichever was less.

Section 24 of the Federal Deposit Insurance Act, 12 U.S.C. 1831a, prohibits equity investments by an insured state bank if the investment is not of a type and in an amount that is permissible for a national bank. 12 CFR part 362 implements this statutory provision. Both the statute and the regulation contain exceptions for investments as a limited partner in a partnership, the sole purpose of which is the acquisition, rehabilitation or new construction of qualified housing projects. In addition, the National Bank Act was amended since the last amendment to the Statement in 1974 to expressly provide authority for a national bank to make investments that are designed to primarily promote the public welfare. Such investments can be made up to a maximum of 10 percent of unimpaired capital and surplus. (12 U.S.C. 24 (Eleventh)). Finally, community welfare investments are encouraged under the FDIC's regulations implementing the Community Reinvestment Act which was enacted by Congress subsequent to the adoption of the agency's Statement. Consistent with that Act and the FDIC's regulations, the FDIC will generally not criticize commercially viable community welfare investment. Thus, the rescission of the Statement does not signal any change in the manner in which the FDIC evaluates investments which are the subject of the current Statement. In view of this current statutory and regulatory direction, the Statement is no longer necessary.

For the above reasons, the Statement is hereby rescinded.

By Order of the Board of Directors.

Dated at Washington, D.C., this 14th day of May, 1996.

Federal Deposit Insurance Corporation.

Robert E. Feldman,

Deputy Executive Secretary.

[FR Doc. 96-12927 Filed 5-22-96; 8:45 am]

BILLING CODE 6714-01-P

Capital Forbearance; Rescission of Policy Statement

AGENCY: Federal Deposit Insurance Corporation (FDIC).

ACTION: Rescission of policy statement.

SUMMARY: As part of the FDIC's systematic review of its regulations and written policies under section 303(a) of the Riegle Community Development and Regulatory Improvement Act of 1994 (CDRI), the FDIC is rescinding its Guidelines for Implementing a Policy of Capital Forbearance (Policy Statement). The Policy Statement provided guidelines for certain well-managed viable banks to apply to the FDIC for capital forbearance. The FDIC is rescinding the Policy Statement because it is now outmoded.

EFFECTIVE DATE: This Policy Statement is rescinded May 23, 1996.

FOR FURTHER INFORMATION CONTACT: Robert W. Walsh, Manager, (202) 898-6911, Division of Supervision; Jamey Basham, Counsel, (202) 898-7265, Legal Division, FDIC, 550 17th Street, N.W., Washington, D.C. 20429.

SUPPLEMENTARY INFORMATION: The FDIC is conducting a systematic review of its regulations and written policies. Section 303(a) of the CDRI (12 U.S.C. 4803(a)) requires each federal banking agency to streamline and modify its regulations and written policies in order to improve efficiency, reduce unnecessary costs, and eliminate unwarranted constraints on credit availability. Section 303(a) also requires each federal banking agency to remove inconsistencies and outmoded and duplicative requirements from its regulations and written policies.

As part of this review, the FDIC has determined that the Policy Statement is outmoded, and that the FDIC's written policies can be streamlined by its elimination.

The FDIC adopted the Policy Statement on July 7, 1987, 52 FR 26182 (July 13, 1987). The Policy Statement provided guidelines under which certain banks, which were well-managed, solvent and viable but were having difficulty raising needed capital because they served an inadequately diversified economic sector caught in a severe downturn, could apply to the FDIC for capital forbearance. Since all capital improvement plans established under the Policy Statement were required by the Policy Statement's terms to assure capital restoration by January 1, 1995, the Policy Statement serves no further purpose.

Moreover, as part of the Federal Deposit Insurance Corporation