Number of respondents: 25 bank holding companies.

General description of report: This information collection is voluntary (12 U.S.C. 1844) and is given confidential treatment (5 U.S.C. 552(b)(4)).

Abstract: The Basel Committee on Banking Supervision (BCBS) has proposed new regulatory capital standards for internationally active banking institutions, (the ''International Convergence of Capital Measurement and Capital Standards: A Revised Framework'') (the Framework), to replace the current Capital Accord (the ''International Convergence of Capital Measurement and Capital Standards'') (1988 Capital Accord) that has been in place since 1988. The new Framework is more complex than the original 1988 Capital Accord and is more risk–sensitive. It addresses the advances and innovations in financial instruments and risk measurement practices that have occurred during the past decade.

As members of the BCBS, the federal banking agencies (the Federal Reserve, Comptroller of the Currency, Federal Deposit Insurance Corporation, and Office of Thrift Supervision) (the Agencies) share the common goal of promoting a capital standard that provides adequate safety and soundness to world financial markets in a way that is more sensitive to different levels of economic risk than the 1988 Capital Accord. To do this, the Agencies believe they must rely heavily on an institution's internal risk measurement systems and its own quantitative assessment of risk, particularly for the largest, most complex, and highly sophisticated financial institutions. For other institutions, less complex capital standards could suffice.

The Framework contains several alternative measures for calculating minimum regulatory capital requirements, but the Agencies are planning to adopt only the most advanced approaches for credit and operational risk for U.S. financial institutions. They further intend to make the new Framework mandatory for only a small number of large, complex financial institutions in the United States and would allow other financial institutions that have adequate risk measurement systems and controls to ''opt–in'' to the new standard if they sought to do so. Those that did not opt–in would continue to operate under the current capital standard or future variations of that standard. The Agencies will conduct two distinct surveys that are part of this information collection to improve their understanding of the likely effects of the new Framework and to help in implementing new regulatory capital standards in the United States. This information collection consists of: (1) a quantitative impact study (QIS) and (2) an operational risk loss data collection exercise (LDCE).

Quantitative Impact Study

The QIS will be the fourth such study and will build on earlier versions that gathered information about each participant's risk profile and risk measurement process in order to evaluate the likely effects of a new regulatory capital standard on U.S. banking organizations. On a best–efforts basis, participating financial institutions are being asked to provide information about the amount of credit exposures (e.g., loans and loan commitments) for each major loan portfolio (corporate, interbank, sovereign, and retail) and the risk characteristics of each portfolio, as indicated by internal measures of a loan's probability of default (PD), loss given default (LGD), remaining maturity, and likelihood that currently undrawn lines of credit will be drawn. Exposures in each portfolio could be slotted into as many as twenty PD ''bands'' and a variety of maturity and LGD categories. Retail portfolios are to be further divided among first residential mortgages, home equity loans and lines of credit, credit card, and other retail exposures. To the extent possible, corporate exposures should differentiate between those arising from credit extended to small and medium sized firms versus credit extended to larger businesses, because the proposal assumes that smaller companies are generally less exposed to business cycles. These and other distinctions among exposures will parallel differences embodied in the new Framework and attempt, to the extent practicable, to reflect distinctions important to banks in pricing and measuring risk.

Participants are also being asked to provide estimated capital requirements under the Framework for market risk and operational risk.

Finally, participants are also being asked to complete a questionnaire to provide information about the internal procedures that were used in deriving the various indicators of portfolio risk (i.e., PDs, LGDs, etc.). They are also being asked to describe the robustness of internal or external data used, critical assumptions made, and substantive deviations from proposed U.S. supervisory standards for deriving such parameters.

Loss Data Collection Exercise

Participants are also being asked to provide information about their internal loss data relating to operational risk in a loss data collection exercise. Internal loss data should include the amount of each individual operational loss exceeding a threshold, the internal business line, the event type, and the amount of any recoveries.

Current Actions: The Agencies published a joint notice on August 16, 2004 (69 FR 50443) and received no public comments. The information collection is unchanged from the one proposed in the first notice. However, the Board has agreed to take burden at the bank holding company level for this information collection for respondents that would have filed with the OCC. OTS and FDIC are contemporaneously conducting identical information collections from their regulated institutions. Because these two agencies address their information collection to less than ten respondents, they are not required to seek OMB approval of the collection. However, the data from these information collections will be combined with the information collection described in today's notice, and all of the information collected will be analyzed jointly by the four banking agencies.

Board of Governors of the Federal Reserve System, October 27, 2004.

Robert deV. Frierson,

Deputy Secretary of the Board.

[FR Doc. 04–24408 Filed 11–1–04; 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: 12:00 p.m., Friday, November 5, 2004.

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, October 29, 2004.

Robert deV. Frierson,

Deputy Secretary of the Board.

[FR Doc. 04–24582 Filed 10–29–04; 2:45 pm]

BILLING CODE 6210–01–S

FEDERAL TRADE COMMISSION

Agency Information Collection Activities; Proposed Collection; Comment Request; Extension

AGENCY: Federal Trade Commission (''FTC'').

ACTION: Notice.

SUMMARY: The information collection requirements described below will be submitted to the Office of Management and Budget (''OMB'') for review, as required by the Paperwork Reduction Act (''PRA''). The FTC is seeking public comments on its proposal to extend through September 30, 2007, the current PRA clearance for information collection requirements contained in its Used Motor Vehicle Trade Regulation Rule (''Used Car Rule'' or ''Rule''). That clearance was scheduled to expire on September 30, 2004. On September 14, 2004, the OMB granted the FTC's request for a short-term extension to November 30, 2004, to allow for this second opportunity to comment.

DATES: Comments must be submitted on or before December 2, 2004.

ADDRESSES: Interested parties are invited to submit written comments. Comments should refer to ''Used Car Rule: Paperwork comment, P048817,'' to facilitate the organization of comments. A comment filed in paper form should include this reference both in the text and on the envelope, and should be mailed or delivered to the following address: Federal Trade Commission/Office of the Secretary, Room H–159 (Annex T), 600 Pennsylvania Avenue, NW., Washington, DC 20580. If the comment contains any material for which confidential treatment is requested, it must be filed in paper (rather than electronic) form, and the first page of the document must be clearly labeled ''Confidential.'' [1] The FTC is requesting that any comment filed in paper form be sent by courier or overnight service, if possible, because U.S. postal mail in the Washington area and at the Commission is subject to delay due to heightened security precautions. Comments filed in electronic form (except comments containing any confidential material) should be sent to the following e-mail address: *PaperworkComment@ftc.gov.*

The FTC Act and other laws the Commission administers permit the collection of public comments to consider and use in this proceeding as appropriate. All timely and responsive public comments will be considered by the Commission, and will be available to the public on the FTC Web site, to the extent practicable, at *http://www.ftc.gov.* As a matter of discretion, the FTC makes every effort to remove home contact information for individuals from the public comments it receives before placing those comments on the FTC Web site. More information, including routine uses permitted by the Privacy Act, may be found in the FTC's privacy policy, at *http://www.ftc.gov/ftc/privacy.htm.*

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the proposed information requirements should be addressed to John C. Hallerud, Attorney, Midwest Region, Federal Trade Commission, 55 East Monroe, Suite 1860, Chicago, Illinois 60603, (312) 960–5634.

SUPPLEMENTARY INFORMATION: On July 28, 2004, the FTC sought comment on the information collections associated with the Used Car Rule, 16 CFR part 455 (OMB Control Number 3084–0108). *See* 69 FR 45059. One comment was received from the National Automobile Dealers Association (''NADA'') and is discussed below. Pursuant to OMB regulations that implement the PRA (5 CFR part 1320), the FTC is providing this second opportunity for public comment while seeking OMB approval to extend the existing paperwork clearance for the rule.

The Used Car Rule facilitates informed purchasing decisions by consumers by requiring used car dealers to disclose information about warranty coverage, if any, and the mechanical condition of used cars they offer for sale. The Rule requires that used car dealers display a Buyers Guide that, among other things, discloses information about warranty coverage on each used car offered for sale.

Burden Statement

Estimated total annual hours burden: 2,012,250 hours.

The Rule has no recordkeeping requirements. The estimated burden relating solely to disclosure requirements is 2,012,250 hours. As explained in more detail below, this estimate is based on the number of used car dealers (approximately 76,000 [2]), the number of used cars sold by dealers annually (approximately 30,000,000 [3]), and the time needed to fulfill the information collection tasks required by the Rule.[4] Staff revises its prior annual burden estimate of 1,925,000 hours to reflect a decrease in the approximate number of dealers and to reflect additional time that dealerships may need to comply with the Rule's requirement that dealers complete and post Spanish language Buyers Guides when sales are conducted in Spanish.

The Rule requires that used car dealers display a one-page, double-sided Buyers Guide in the window of each used car they offer for sale. The component tasks associated with the Rule's required display of Buyers Guides include: (1) Ordering and stocking Buyers Guide forms; (2) entering applicable data on Buyers Guides; (3) posting the Buyers Guides on vehicles; (4) making any necessary revisions in Buyers Guides; and (5) complying with the Rule's requirements for sales conducted in Spanish.

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[1] Commission Rule 4.2(d), 16 CFR 4.2(d). The comment must be accompanied by an explicit request for confidential treatment, including the factual and legal basis for the request, and must identify the specific portions of the comment to be withheld from the public record. The request will be granted or denied by the Commission's General Counsel, consistent with applicable law and the public interest. *See* Commission Rule 4.9(c), 16 CFR 4.9(c).

[2] The Used Car Market Report 2004 (''Manheim Market Report''), p. 45, published by Manheim, 6205 Peachtree Dunwoody Road, Atlanta, Georgia 30328, citing NADA and CNW Marketing/Research. The Manheim Market Report estimates the number of dealerships in 2003 as 75,725. Staff has rounded that number to 76,000, which is slightly lower than the estimate of 80,000 dealers used in the prior Paperwork Reduction Act notice. The Manheim Market Report is available online at: *http://www.manheimnews.com/UCMR/reports/UCMR2004dy7r9901resources/index.html.*

[3] Manheim Market Report, p. 45. The Manheim Market Report estimates the number of used cars sold by dealers in 2003 as 29,903,000. Staff has rounded that number to 30,000,000, the same estimate used in the prior Paperwork Reduction Act notice.

[4] A relatively small number of dealers opt to contract with outside companies to perform the various tasks associated with complying with the Rule. Staff assumes that outside contractors would require about the same amount of time and incur similar cost as dealers to perform these tasks. Accordingly, the hour and cost burden totals shown, while referring to ''dealers,'' incorporate the time and cost borne by outside companies in performing the tasks associated with the Rule.