

circumstances. In the future, the FCA may consider whether to initiate a rulemaking that would allow waivers of borrower rights in syndications for certain sophisticated borrowers.

D. Stock and Membership Requirements

Section 4.3A of the Act requires all eligible farmers, ranchers, aquatic producers and harvesters, and cooperatives, to buy voting stock in the FCS institution that lends to them. This voting stock enables these borrowers to own, control, and participate in the affairs of their System lenders. Under the Act, a minimum stock purchase of \$1,000 or 2 percent of the principal amount of the loan, whichever is less, is required. For the reasons explained above, eligible borrowers in syndicated loans must buy voting stock in FCS lenders that take part in these transactions.

E. Territorial Concurrence Requirements

An FCA regulation, § 614.4070, prohibits a System institution that operates under title I or II of the Act from lending directly to any borrower who is located in the chartered territory of another FCS lender without its consent. The earlier notice (*See* 68 FR 2540, January 17, 2003) asked whether the FCA should consider revising this regulation so that out-of-territory syndications to eligible borrowers would no longer require consent from other FCS lenders. All commercial bank commenters who replied to this question opposed repeal of the territorial consent requirement for syndications. These commenters expressed concerns that repealing the territorial consent requirements for syndications would dilute local control of System associations and allow them to operate nationally. The FCA received only a few responses to this question from System commenters. These commenters expressed concern that territorial concurrence for out-of-territory syndications would sharply curtail System involvement in this market. Only one System commenter thought that the FCA should consider revising § 614.4070 if syndications are classified as direct loans. Two other FCS commenters deemed changes to the regulation as unnecessary because System lenders could resolve the territorial consent issues among themselves.

After considering the views of these commenters, the FCA does not plan, at this time, to initiate a rulemaking that would repeal the territorial consent requirements for syndications. FCS associations can resolve this issue

through cross-territory consent agreements.

F. Lien Position Requirements

Sections 1.14, 2.6, and 3.10(c) of the Act require each Farm Credit bank and association to hold a first-lien position on stock, participation certificates, and other equity that they issue for the payment of any liability owed by the shareholder-member. Separately, section 1.10(a)(2) of the Act requires that all System institutions operating under title I secure all long-term mortgages with a first lien on interests in real estate. For these reasons, FCS banks and associations must maintain priority lien positions on membership stock and participation certificates, and (when applicable) on real estate that cannot be subrogated to any non-System lender.

V. Other Concerns of the Commenters

A System commenter suggested that the FCA create a special regulatory category for syndications and other multi-lender transactions if the agency determined that syndications for eligible borrowers are not within the System's loan participations authorities. Under the commenter's proposal, multi-lender transactions involving a direct contractual relationship between the borrower and all the creditors would be exempt from borrower stock, borrower rights, territorial concurrence, and first-lien requirements if (1) The borrower was a customer of a non-System lender, (2) FCS institutions held a pro rata interest in the credit, and (3) System lenders could not unilaterally make major credit decisions on the loan. The FCA has no basis under the Act to exempt syndications, assignments, and other multilender transactions (where System lenders enter into a direct contractual relationship with an eligible borrower) from the statutory and regulatory requirements that apply to loans. For this reason, the FCA declines the commenter's request.

Most commercial banks expressed concern that syndications to large, integrated operators would cause System lenders to shift their energies away from young, beginning, and small farmers, ranchers and other borrowers that are more closely involved in production agriculture. However, FCS lenders have legal authority to take part in syndications, as explained above. Accordingly, System lenders may enter into syndications that extend credit to eligible borrowers that have large, integrated operations as long as they comply with all statutory and regulatory requirements that apply to direct loans. Section 1.1(b) of the Act states that the

System's public policy mission is to " * * * be responsive to the credit needs of all types of agricultural producers having a basis for credit. * * * " Thus, the System may serve all creditworthy agricultural and aquatic producers.

VI. Compliance with this Guidance

System institutions that take part in syndicated loans to eligible borrowers must comply with all applicable provisions of the Act and regulations. From a safety and soundness perspective, each FCS lender must understand the risks associated with syndications, and the policies of its board must establish methods for measuring and managing these risks. The FCA also expects each System lender that takes part in syndications to achieve clearly defined risk management and diversification objectives. The Office of Examination will continue to examine loan syndications to ensure safety and soundness and compliance with the Act and regulations.

VII. Legislative Initiative

The January 17, 2003 notice also sought input from the public about whether the FCA should seek legislative changes regarding the System's authority to engage in various types of multi-lender transactions with non-System lenders. The notice asked what specific statutory changes the FCA should seek if it chose to recommend new legislation to Congress.

All System and non-System commenters opposed any legislative initiative by the FCA on this issue. At this time, the FCA does not plan to propose new legislation to Congress about syndications and other multi-lender transactions. However, given the increasing importance of syndications in agricultural credit markets, the FCA may reconsider its position and pursue legislation that would address this matter in the future.

Dated: February 18, 2004.

James M. Morris,

Acting Secretary, Farm Credit Administration Board.

[FR Doc. 04-3888 Filed 2-23-04; 8:45 am]

BILLING CODE 6705-01-P

FEDERAL COMMUNICATIONS COMMISSION

Notice of Public Information Collection(s) Being Submitted to OMB for Review and Approval

February 10, 2004.

SUMMARY: The Federal Communications Commission, 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 information collection, 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 estimate; (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 March 25, 2004. 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.

ADDRESSES: Direct all comments to Les Smith, Federal Communications Commission, Room 1-A804, 445 12th Street, S.W., Washington, DC 20554 or via the Internet to Leslie.Smith@fcc.gov or Kristy L. LaLonde, Office of Management and Budget (OMB), Room 10236 NEOB, Washington, DC 20503, (202) 395-3562 or via Internet at Kristy_L._LaLonde@omb.eop.gov.

FOR FURTHER INFORMATION CONTACT: For additional information or copies of the information collections contact Les Smith at (202) 418-0217 or via the Internet at Leslie.Smith@fcc.gov.

SUPPLEMENTARY INFORMATION:

OMB Control Number: 3060-0953.

Title: Wireless Medical Telemetry Service, ET Docket No. 99-255.

Form Number: N/A.

Type of Review: Extension of currently approved collection.

Respondents: Businesses or other for profit, not for profit institutions.

Number of Respondents: 1 respondent, 2,500 responses.

Estimated Time per Response: 1 to 4 hours.

Frequency of Response: Recordkeeping; On occasion reporting requirement; Third party disclosure.

Total Annual Burden: 10,000 hours.

Total Annual Cost: \$500,000.

Needs and Uses: The Commission allocated spectrum and established rules for a "Wireless Medical Telemetry Service" that allows potentially life critical equipment to operate in an interference-protected basis. Medical telemetry equipment is used in hospitals and health care facilities to transmit patient measurement data such as pulse and respiration rate to a nearby receiver, permitting greater patient mobility and increased comfort.

Federal Communications Commission.

Marlene H. Dortch,

Secretary.

[FR Doc. 04-3973 Filed 2-23-04; 8:45 am]

BILLING CODE 6712-01-P

FEDERAL COMMUNICATIONS COMMISSION

Notice of Public Information Collection(s) Being Reviewed by the Federal Communications Commission

February 12, 2004.

SUMMARY: The Federal Communications Commission, 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 information collection(s), as required by the Paperwork Reduction Act (PRA) of 1995, Public Law No. 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 estimate; (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 Paperwork Reduction Act (PRA) comments should be submitted on or before March 25, 2004. If you anticipate that you will be

submitting PRA 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.

ADDRESSES: Direct all Paperwork Reduction Act (PRA) comments to Judith B. Herman, Federal Communications Commission, Room 1-C804, 445 12th Street, SW., Washington, DC 20554 or via the Internet to Judith-B.Herman@fcc.gov.

FOR FURTHER INFORMATION CONTACT: For additional information or copies of the information collection(s), contact Judith B. Herman at (202) 418-0214 or via the Internet at Judith-B.Herman@fcc.gov.

SUPPLEMENTARY INFORMATION:

OMB Control No.: 3060-0496.

Title: ARMIS Operating Data Report.

Report No.: FCC Report 43-08.

Type of Review: Extension of a currently approved collection.

Respondents: Business or other for-profit.

Number of Respondents: 55.

Estimated Time Per Response: 139 hours.

Frequency of Response: Annual reporting requirement.

Total Annual Burden: 7,645 hours.

Total Annual Cost: N/A.

Needs and Uses: The ARMIS Report 43-08 collects network operating data in a consistent format. It also monitors network growth, usage, and reliability. Section 11 of the Communications Act of 1934, as amended, 47 U.S.C. 161, requires the Commission, in every even-numbered year beginning in 1998, to review its regulations applicable to providers of telecommunications services to determine whether the regulations are no longer in the public interest due to meaningful economic competition between providers of such services and whether such regulations should be repealed or modified. Section 11 further instructs the Commission to repeal or modify any regulation it determines to be no longer in the public interest. The Commission uses an indexed revenue threshold to determine which carriers are required to file the ARMIS reports. In this collection, the Commission revised the number of carriers filing this ARMIS report from 53 to 55 respondents to reflect two carriers that exceeded the indexed revenue threshold. The Commission is now seeking the full three year OMB approval for the information collection with no changes.

OMB Control No.: 3060-0512.

Title: ARMIS Annual Summary Report.

Report No.: FCC Report 43-01.

Type of Review: Revision of a currently approved collection.