

which it is removed, *i.e.*, a bid that is removed does not count toward bidding activity.

vii. Bid Withdrawal

130. For Auction No. 64, bidders will not be permitted to withdraw any bid after the close of the round in which the bid was submitted.

V. Post-Auction Procedures

A. Down Payments

131. After bidding has ended, the Commission will issue a public notice declaring the auction closed and identifying winning bidders, down payments, and final payments due. Within ten business days after release of the auction closing notice, each winning bidder must submit sufficient funds (in addition to its upfront payment) to bring its total amount of money on deposit with the Commission for Auction No. 64 to 20 percent of the net amount of its winning bids (gross bids less any applicable new entrant bidding credits).

B. Final Payments

132. Absent a change to the existing payment rules applicable to broadcast permits won at auction, if a winning bidder's long-form application is uncontested, after the termination of the pleading cycle for petitions to deny, the Commission will issue a public notice announcing that it is prepared to grant the winning bidder's long-form application. If a petition to deny is filed within the pleading cycle for petitions to deny, and if the petition to deny is dismissed or denied, the Commission will issue a public notice announcing that it is prepared to grant the winning bidder's long-form application promptly after the Media Bureau disposes of any such petition to deny and is otherwise satisfied that the applicant is qualified to hold the specified construction permit. Within ten (10) business days after the date of the release of the public notice announcing that the Commission is prepared to grant a winning bidder's long-form application, each winning bidder will be required to submit the balance of the net amount of its winning bids (gross bids less any applicable new entrant bidding credits). Broadcast construction permits will be granted only after the full and timely payment of winning bids and any applicable late fees, in accordance with 47 CFR 1.2109(a).

C. Long-Form Applications

133. Within thirty days after the release of the auction closing notice, winning bidders must submit electronically a properly completed long-form application (FCC Form 301),

and required exhibits, for each construction permit won through Auction No. 64. A winning bidder claiming new entrant status must include an exhibit demonstrating its eligibility for the bidding credit. Further filing instructions will be provided to auction winners at the close of the auction.

D. Default and Disqualification

134. Any high bidder that defaults or is disqualified after the close of the auction (*i.e.*, fails to remit the required down payment within the prescribed period of time, fails to submit timely a long-form application, fails to make full payment, or is otherwise disqualified) will be subject to the payments described in 47 CFR 1.2104(g)(2). In such event, the Commission may re-auction the construction permit or offer it to the next highest bidder (in descending order) at its final bid amount. In addition, if a default or disqualification involves gross misconduct, misrepresentation, or bad faith by an applicant, the Commission may declare the applicant and its principals ineligible to bid in future auctions, and may take any other action that it deems necessary, including institution of proceedings to revoke any existing licenses or construction permits held by the applicant.

E. Refund of Remaining Upfront Payment Balance

135. All applicants that submit upfront payments but are not winning bidders for a construction permit in Auction No. 64 may be entitled to a refund of their remaining upfront payment balance after the conclusion of the auction. In Auction No. 64, no refund will be made unless there are excess funds on deposit from the applicant. All refunds will be returned to the payor of record, as identified on the FCC Form 159, unless the payor submits written authorization instructing otherwise.

136. Bidders that drop out of the auction completely may be eligible for a refund of their upfront payments before the close of the auction. Qualified bidders that have exhausted all of their activity rule waivers and have no remaining bidding eligibility must submit a written refund request. If the applicant has completed the refund instructions electronically, then only a written request for the refund is necessary. If not, the request also must include wire transfer instructions, Taxpayer Identification Number (TIN) and FCC Registration Number (FRN). Send refund requests to: Federal Communications Commission,

Financial Operations Center, Auctions Accounting Group, Gail Glasser, 445 12th Street, SW., Room 1-C864, Washington, DC 20554.

Federal Communications Commission.

William Huber,

Associate Chief, Auctions and Spectrum Access Division, WTB.

[FR Doc. E5-7872 Filed 12-27-05; 8:45 am]

BILLING CODE 6712-01-P

FEDERAL HOUSING FINANCE BOARD

[No. 2005-N-09]

Notice of Annual Adjustment of the Cap on Average Total Assets That Defines Community Financial Institutions, the Limits on Annual Compensation for Federal Home Loan Bank Directors, and the Maximum Dollar Limits on Certain Allocations by a Federal Home Loan Bank of Its Annual Required Affordable Housing Program Contributions

AGENCY: Federal Housing Finance Board.

ACTION: Notice.

SUMMARY: Based on the annual percentage increase in the Consumer Price Index for all urban consumers (CPI-U), as published by the Department of Labor (DOL), the Federal Housing Finance Board (Finance Board) has adjusted the cap on average total assets that defines a "Community Financial Institution", the limits on annual compensation for Federal Home Loan Bank (Bank) directors, and the maximum dollar limits on certain allocations by a Bank of its annual required Affordable Housing Program (AHP) contributions. These changes will become effective on January 1, 2006.

FOR FURTHER INFORMATION CONTACT: Scott L. Smith, Associate Director, Research, Office of Supervision, by telephone at 202-408-2991, by electronic mail at smiths@fhfb.gov, or by regular mail at the Federal Housing Finance Board, 1625 Eye Street NW., Washington DC 20006.

SUPPLEMENTARY INFORMATION:

A. Statutory and Regulatory Background

Section 2(13) of the Federal Home Loan Bank Act (Bank Act) and § 925.1 of the Finance Board regulations define a member that is a "Community Financial Institution" (CFI) by the member's total asset size. See 12 U.S.C. 1422(13)(A) and 12 CFR 925.1. The Bank Act requires the Finance Board annually to adjust the CFI asset cap to reflect any percentage increase in the

preceding year's CPI-U, as published by the DOL. See 12 U.S.C. 1422(13)(B).

Section 7(i)(2)(B) of the Bank Act and § 918.3(a)(1) of the Finance Board regulations require the Finance Board to make similar annual adjustments to the annual compensation limits for members of the boards of directors of the Banks. See 12 U.S.C. 1427(i)(2) and 12 CFR 918.3(a).

Under the AHP regulation, the Finance Board must make three similar annual adjustments that may affect how a Bank allocates its yearly required AHP contributions. See 12 CFR 951.3(a)(1)–(2). The first annual adjustment sets the maximum dollar limit a Bank may set aside annually for the current year and the subsequent year towards homeownership set-aside programs. The second adjustment sets the maximum dollar limit a Bank may set aside annually for the current year and the subsequent year towards an additional first-time homebuyer set-aside program. The third adjustment sets the maximum dollar limit a Bank may allocate from its annual required AHP contribution for the subsequent year to the current year's competitive application program.

B. Calculating the Annual Adjustments

All of these annual adjustments—to the CFI asset cap, annual Bank director compensation limits, and maximum dollar limits on Bank allocations from annual required AHP contributions—reflect the percentage by which the CPI-U published for November of the preceding calendar year exceeds the CPI-U published for November of the year before the preceding calendar year (if at all). For example, the adjustments that will become effective on January 1, 2006, are based on the percentage increase in the CPI-U from November 2004 to November 2005. The Finance Board uses November data to ensure publication of the changes to the annual limits before the January 1st effective date. This practice is consistent with that of other federal agencies.

The DOL encourages use of CPI-U data that has not been seasonally adjusted in “escalation agreements” because seasonal factors are updated annually and seasonally adjusted data are subject to revision for up to 5 years following the original release. Unadjusted data are not routinely subject to revision, and previously published unadjusted data are only corrected when significant calculation errors are discovered. Accordingly, the Finance Board is using data that has not been seasonally adjusted.

The unadjusted CPI-U increased 3.5 percent between November 2004 and November 2005. Based on this change,

and effective on January 1, 2006, the Finance Board has made the following adjustments:

CFI Asset Cap: The CFI Asset Cap, which was \$567 million for 2005, will be \$587 million in 2006. The Finance Board arrived at the adjusted limit of \$587 million by rounding to the nearest million.

Annual compensation limits: The annual compensation limits for members of the Bank boards of directors will be as follows in 2006: For a Chairperson—\$29,357; for a Vice-Chairperson—\$23,486; for any other member of a Bank's board of directors—\$17,614. The Finance Board arrived at the adjusted annual compensation limits by rounding to the nearest dollar.

Dollar limits on Bank allocations from annual required AHP contributions. The maximum dollar limit on the amount a Bank may set aside from its annual required AHP contributions, for the current year and the subsequent year, toward homeownership set-aside programs, which was \$3.2 million in 2005, will be \$3.3 million in 2006.

The maximum dollar limit on the amount a Bank may set aside from its annual required AHP contributions towards an additional first-time homebuyer set-aside program, for the current year and subsequent year, which was \$1.6 million in 2005, will be \$1.7 million in 2006.

The maximum dollar limit on the amount a Bank may allocate from its annual required AHP contribution, for the subsequent year to the current year's competitive application program, which was \$3.2 million in 2005, will be \$3.3 million in 2006.

The Finance Board arrived at the adjusted AHP limits by rounding to the nearest \$100,000.¹

Dated: December 21, 2005.

By the Federal Housing Finance Board.

Ronald A. Rosenfeld,
Chairman.

[FR Doc. E5-7890 Filed 12-27-05; 8:45 am]

BILLING CODE 6725-01-P

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

¹ While all adjusted limits in this Notice have been rounded to some dollar level, the calculations of new limits are based on cumulative CPI-U changes applied to the limits as they first appeared in Finance Board regulations, and hence are not distorted over time by rounding.

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 Web site 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 January 20, 2006.

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

1. *Bay View Capital Corporation*, San Mateo, California; to become a bank holding company by acquiring 100 percent of the voting shares of Great Lakes Bancorp, Buffalo, New York, and thereby acquiring Greater Buffalo Savings Bank, Buffalo, New York.
2. *TrustCo Bank Corp NY*, Glenville, New York; to become a bank holding company by acquiring 100 percent of the voting shares of Ballston Spa Bancorp and thereby acquire Ballston Spa National Bank, both of Ballston Spa, New York.

In connection with this application, Applicant also has applied to retain control of TrustCo Bank, Schenectady, New York, and thereby continue to engage in operating a savings and loan association, pursuant to section 225.28(b)(4)(ii) of Regulation Y.

B. Federal Reserve Bank of Cleveland (Cindy West, Manager) 1455 East Sixth Street, Cleveland, Ohio 44101-2566:

1. *Sky Financial Group, Inc.*, Bowling Green, Ohio; to acquire up to 9.99