

Addition of a Schedule for "Nonfinancial Investment Transactions During the Reporting Period"

The Federal Reserve proposed adding a schedule that would collect data on all PEMB activity of the BHC, on an aggregate basis, for the reporting period. Columns A and B would collect acquisition cost and carrying value for all purchases, returns of capital, and net changes in valuation made for all direct investments. Columns C and D would collect data on the same items for all transactions involving indirect (fund) investments. These data would provide valuable insight into the scope of activity on a transaction basis and, when reviewed over time, would provide critical trend data useful for industry studies as well as BHC supervisory monitoring.

The commenter strongly opposed the addition of the schedule and felt the intended use of the data was unclear. The commenter also stated that the reasons provided for collecting the data did not fully justify the costs to the industry. The Federal Reserve disagreed with this comment stating that these data will enhance off-site monitoring of PEMB activity and will better facilitate risk-focused supervision by providing supervisors with significant insights into the level of activities that are not necessarily discernible by reviewing only aggregate balances.

The commenter stated that these data currently are not readily available and providing such detail would require the implementation of new tracking systems to capture the detail, as proposed. The Federal Reserve believes the items should be readily available on a BHC's internal tracking systems of associated cash flows. In meeting with several large BHCs, company representatives emphasized that PEMB participants track commitments to invest, cash flows associated with new investments, and the return of cash related to existing investments in order to calculate internal rates of return. The new items in this schedule would require respondents to slot the cash flows and valuation adjustments.

Revised Instructions for Acquisition Costs

The commenter stated that the definition for "Acquisition Costs" was unclear and conflicted with previous guidance. The Federal Reserve clarified the glossary entry for Acquisition Costs in the instructions.

Effective Date

The commenter urged the Federal Reserve to delay the implementation

date of these revisions for a minimum of two quarters. The commenter felt the additional time would be necessary for BHCs to implement changes to their processes and other resources that would be required to fulfill the new filing requirements. The Federal Reserve believes that the time allotted for implementing the proposed revisions is sufficient because of modifications to the proposal for "Investments managed for others" and because BHCs have until March 2005 before the revised reporting goes into effect.

Board of Governors of the Federal Reserve System, November 3, 2004.

Jennifer J. Johnson

Secretary of the Board.

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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 November 22, 2004.

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

1. *Rex Lee Davis, Emily Medlock Davis, Alan Rex Davis, Beverly Renee Davis, Stephen Paul Davis, and Tammy Renee Davis*, all of Boaz, Alabama; to acquire additional voting shares of Peoples Independent Bancshares, Inc., and thereby indirectly acquire voting shares of Peoples Independent Bank, Boaz, Alabama.

Board of Governors of the Federal Reserve System, November 2, 2004.

Robert deV. Frierson,

Deputy Secretary of the Board.

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DEPARTMENT OF HEALTH AND HUMAN SERVICES

Agency for Healthcare Research and Quality Notice of Meeting

In accordance with section 10(d) of the Federal Advisory Committee Act (5 U.S.C., Appendix 2), announcement is made of a Health Care Policy and Research Special Emphasis Panel (SEP) meeting.

The Health Care Policy and Research Special Emphasis Panel is a group of experts in fields related to health care research who are invited by the Agency for Healthcare Research and Quality (AHRQ), and agree to be available, to conduct on an as needed basis, scientific reviews of applications for AHRQ or other Department support. Individual members of the Panel do not attend regularly-scheduled meetings and do not serve for fixed terms or long period of time. Rather, they are asked to participate in particular review meetings which require their type of expertise.

Substantial segments of the upcoming SEP meeting listed below will be closed to the public in accordance with the Federal Advisory Committee Act, section 10(d) of 5 U.S.C., Appendix 2 and 5 U.S.C. 552b(c)(6). Grant applications for Adolescent Family Life Research Grant (R01) Awards are to be reviewed and discussed at this meeting. These discussions are likely to reveal personal information concerning individuals associated with the applications. This information is exempt from mandatory disclosure under the above-cited statutes.

SEP Meeting on: Adolescent Family Life Research Grant (R01) Awards.

Date: December 9-10, 2004 (open on December 9 from 8 a.m. to 8:10 a.m. and closed for the remainder of the meeting).

Place: John Eisenberg Building, 540 Gaither Road, Brighton Dam Room, Rockville, MD 20850.

Contact Person: Anyone wishing to obtain a roster of members, agenda or minutes of the nonconfidential portions of this meeting should contact Mrs. Bonnie Campbell, Committee Management Officer, Office of Research Review, Education and Policy, AHRQ, 540 Gaither Road, Room 2038, Rockville, Maryland 20850, Telephone (301) 427-1554.

Agenda items for this meeting are subject to change as priorities dictate.

Dated: November 2, 2004.

Carolyn M. Clancy,
Director.

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