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## II. Meeting Procedures

For additional information on the scheduled meeting, the agenda of the NAC/AEGL Committee, or the submission of information on chemicals to be discussed at the meeting, contact the DFO listed under **FOR FURTHER INFORMATION CONTACT**.

The meeting of the NAC/AEGL Committee will be open to the public. Oral presentations or statements by interested parties will be limited to 10 minutes. Interested parties are encouraged to contact the DFO to schedule presentations before the NAC/AEGL Committee. Since seating for outside observers may be limited, those wishing to attend the meeting as observers are also encouraged to contact the DFO at the earliest possible date to ensure adequate seating arrangements. Inquiries regarding oral presentations and the submission of written statements or chemical-specific information should be directed to the DFO.

## III. Future Meetings

Another meeting of the NAC/AEGL Committee is scheduled for March or April, 2005.

## List of Subjects

Environmental protection, Chemicals, Hazardous substances, Health.

Dated: December 1, 2004.

**Wendy C. Hamnett**

*Acting Director, Office of Pollution Prevention and Toxics.*

[FR Doc. 04-26814 Filed 12-2-04; 1:28 pm]

**BILLING CODE 6560-50-S**

## FARM CREDIT ADMINISTRATION

### Farm Credit Administration Board; Regular Meeting

**AGENCY:** Farm Credit Administration.

**SUMMARY:** Notice is hereby given, pursuant to the Government in the Sunshine Act (5 U.S.C. 552b(e)(3)), of the regular meeting of the Farm Credit Administration Board (Board).

**DATES:** The regular meeting of the Board will be held at the offices of the Farm Credit Administration in McLean, Virginia, on December 9, 2004, from 9 a.m. until such time as the Board concludes its business.

**FOR FURTHER INFORMATION CONTACT:** Jeanette C. Brinkley, Secretary to the Farm Credit Administration Board, (703) 883-4009, TTY (703) 883-4056.

**ADDRESSES:** Farm Credit Administration, 1501 Farm Credit Drive, McLean, Virginia 22102-5090.

**SUPPLEMENTARY INFORMATION:** Parts of this meeting of the Board will be open to the public (limited space available), and parts will be closed to the public. In order to increase the accessibility to Board meetings, persons requiring assistance should make arrangements in advance. The matters to be considered at the meeting are:

### Open Session

#### A. Approval of Minutes

- November 18, 2004 (Open).

#### B. Reports

- Farm Credit System Building Association Quarterly Report.
- Corporate Report.
- FCS of America Termination Summary.

#### C. New Business—Regulations

- Governance—Proposed Rule.

### Closed Session\*

- OSMO Quarterly Report.

\*Session Closed—Exempt pursuant to 5 U.S.C. 552b(c)(8) and (9).

Dated: December 2, 2004.

**Jeanette C. Brinkley,**

*Secretary, Farm Credit Administration Board.*

[FR Doc. 04-26807 Filed 12-2-04; 11:04 am]

**BILLING CODE 6705-01-P**

## FEDERAL DEPOSIT INSURANCE CORPORATION

### Notice of Agency Meeting

Pursuant to the provisions of the “Government in the Sunshine Act” (5 U.S.C. 552b), notice is hereby given that at 10:30 a.m. on Tuesday, December 7, 2004, the Federal Deposit Insurance Corporation’s Board of Directors will meet in closed session, pursuant to section 552b(c)(2), (c)(4), (c)(6), (c)(8), (c)(9)(A)(ii), (c)(9)(B), and (c)(10) of Title 5, United States Code, to consider matters relating to the Corporation’s corporate and supervisory activities.

The meeting will be held in the Board Room on the sixth floor of the FDIC Building located at 550-17th Street, NW., Washington, DC.

Requests for further information concerning the meeting may be directed to Mr. Robert E. Feldman, Executive Secretary of the Corporation, at (202) 898-7043.

Dated: November 30, 2004.

Federal Deposit Insurance Corporation.

**Robert E. Feldman,**

*Executive Secretary.*

[FR Doc. E4-3463 Filed 12-3-04; 8:45 am]

**BILLING CODE 6714-01-P**

## FEDERAL DEPOSIT INSURANCE CORPORATION

### Notice of Agency Meeting

Pursuant to the provisions of the “Government in the Sunshine Act” (5 U.S.C. 552b), notice is hereby given that the Federal Deposit Insurance Corporation’s Board of Directors will meet in open session at 10 a.m. on Tuesday, December 7, 2004, to consider the following matters:

*Summary Agenda:* No substantive discussion of the following items is anticipated. These matters will be resolved with a single vote unless a member of the Board of Directors requests that an item be moved to the discussion agenda.

Summary reports, status reports, and reports of actions taken pursuant to authority delegated by the Board of Directors.

#### *Discussion Agenda:*

Memorandum and resolution re:

**Federal Register** Notice Seeking Public Comments—Shared National Credit (SNC) Data Collection Modernization.

Memorandum and resolution re: Final Rule—12 CFR part 364: Proper Disposal of Consumer Information under the Fair and Accurate Credit Transactions Act of 2003.

Memorandum and resolution re:

Proposed 2005 Corporate Operating Budget.

The meeting will be held in the Board Room on the sixth floor of the FDIC Building located at 550 17th Street, NW., Washington, DC.

The FDIC will provide attendees with auxiliary aids (e.g., sign language interpretation) required for this meeting. Those attendees needing such assistance should call (202) 416-2089 (Voice); (202) 416-2007 (TTY), to make necessary arrangements.

Requests for further information concerning the meeting may be directed to Mr. Robert E. Feldman, Executive Secretary of the Corporation, at (202) 898-7043.

Dated: November 30, 2004.

Federal Deposit Insurance Corporation.

**Robert E. Feldman,**

*Executive Secretary.*

[FR Doc. E4-3464 Filed 12-3-04; 8:45 am]

**BILLING CODE 6714-01-P**

## FEDERAL RESERVE SYSTEM

[Docket No. OP-1207]

### Bank Holding Company Rating System

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Notice.

**SUMMARY:** The Federal Reserve has revised its bank holding company (BHC) rating system to better reflect and communicate its supervisory priorities and practices. The revised BHC rating system emphasizes risk management; implements a comprehensive and adaptable framework for analyzing and rating financial factors; and provides a framework for assessing and rating the potential impact of the nondepository entities of a holding company on the subsidiary depository institution(s).

**DATES:** The revised rating system will be applied to all BHC inspections beginning on or after January 1, 2005, as well as to inspections opened in 2004 and closed in 2005, at the discretion of the Reserve Bank.

**FOR FURTHER INFORMATION CONTACT:**

Deborah Bailey, Associate Director, (202-452-2634), Barbara Bouchard, Deputy Associate Director, (202-452-3072), Molly Mahar, Senior Supervisory Financial Analyst, (202-452-2568), or Anna Lee Hewko, Supervisory Financial Analyst, (202-530-6260). For users of Telecommunications Device for the Deaf ("TDD") only, contact (202) 263-4869.

**SUPPLEMENTARY INFORMATION:**

### Background

On July 23, 2004, the Federal Reserve published a notice in the **Federal Register** (69 FR 43996) requesting comment on proposed revisions to the BHC rating system. The BHC rating system is an internal rating system used by the Federal Reserve as a management information and supervisory tool that defines the condition of all BHCs, including financial holding companies (FHCs), in a systematic way. First and foremost, a BHC's rating provides a summary evaluation of the BHC's condition for use by the supervisory community. Second, the BHC rating forms the basis of supervisory responses and actions. Third, the BHC rating provides the basis for supervisors' discussion of the firm's condition with BHC management. Fourth, the BHC rating determines whether the BHC is entitled to expedited applications processing and to certain regulatory exemptions.

The former BHC rating system, implemented in 1979 and commonly referred to as the BOPEC rating system, focused on the financial condition of discrete legal entities, consolidated capital, and consolidated earnings. It also included composite financial condition and management ratings. Since that time, a number of changes have occurred in the financial services industry, prompting a shift in supervisory policies and procedures away from historical analyses of financial condition, toward more forward looking assessments of risk management and financial factors. In order to address this shift, the Federal Reserve introduced a risk management rating for all bank holding companies in the mid-1990s. Although this adjustment proved an effective tool for assessing risk management, it was not the central focus of the rating system. Moreover, as the banking industry has continued to evolve over the past decade, the focus of the Federal Reserve's examination program for bank holding companies has increasingly centered on a comprehensive review of financial risk and the adequacy of risk management. As a result, in order to more fully align the rating process for BHCs with current supervisory practices, the Federal Reserve is revising the BHC rating system to emphasize risk management; introduce a comprehensive and adaptable framework for analyzing and rating financial factors; and provide a framework for assessing and rating the potential impact of the nondepository entities of a holding company on the subsidiary depository institution(s).

### Summary of the Revised Rating System

Each BHC is assigned a composite rating (C) based on an evaluation and rating of its managerial and financial condition and an assessment of future potential risk to its subsidiary depository institution(s). The main components of the rating system represent: Risk Management (R); Financial Condition (F); and potential Impact (I) of the parent company and nondepository subsidiaries (collectively nondepository entities) on the subsidiary depository institutions. While the Federal Reserve expects all bank holding companies to act as a source of strength to their subsidiary depository institutions, the Impact rating focuses on downside risk—that is, on the likelihood of significant negative impact by the nondepository entities on the subsidiary depository institution. A fourth component rating, Depository Institution (D), will generally mirror the primary regulator's assessment of the subsidiary depository institutions. Thus, the primary component and composite ratings are displayed:

*RFI/C (D)*

In order to provide a consistent framework for assessing risk management, the R component is supported by four subcomponents that reflect the effectiveness of the banking organization's risk management and controls. The subcomponents are: Board and Senior Management Oversight; Policies, Procedures, and Limits; Risk Monitoring and Management Information Systems; and Internal Controls. The F component is similarly supported by four subcomponents reflecting an assessment of the quality of the banking organization's Capital; Asset Quality; Earnings; and Liquidity. A simplified version of the rating system that requires only the assignment of the risk management component rating and composite rating will be applied to noncomplex bank holding companies with assets at or below \$1 billion.

Composite, component, and subcomponent ratings are assigned based on a 1 to 5 numeric scale. A 1 numeric rating indicates the highest rating, strongest performance and practices, and least degree of supervisory concern, whereas a 5 numeric rating indicates the lowest rating, weakest performance, and the highest degree of supervisory concern.

The Federal Reserve recognizes the interrelationship between the risk management and financial performance components of the revised rating system, an interrelationship that is