

As discussed in detail in this notice, the Reserve Banks expect that the substantial decline in volume and customers for the noncash collection service will make it difficult for the Reserve Banks to recover the costs of the service in the coming years. The availability of other reasonable options for depository institutions to collect definitive municipal securities and coupons is addressed under the previous factors. In addition, the public benefit that the Reserve Banks provide in identifying for customers the appropriate paying agent has diminished commensurate with the decline in the number of paying agents (from 3,500 to 100). The Board has not identified any other public benefits that could be achieved through continued provision of the service that would outweigh the benefits of withdrawing from the service.

IV. Request for Comment

The Board requests comment on the Reserve Banks' proposal to withdraw from the noncash collection service at the end of 2005 and the Board's analysis of the proposal. In addition, the Board requests specific comments in the following areas:

- (1) Are there alternative service providers or substitutable services, in addition to DTC, correspondent banks, and direct presentment, that have not been identified in this notice?
- (2) If presenting directly to paying agents, would customers find it useful to have access to the Reserve Banks' paying agent database, which would be current as of the last day of the service? This database includes securities descriptions and associated paying agents, including phone number and address.
- (3) Are there other tools that customers would find useful to facilitate the transition?
- (4) Are there any public benefits of continued provision of the service by the Reserve Banks that have not been identified in this notice?

V. Competitive Impact Analysis

The Board has established procedures for assessing the competitive impact of changes that have a direct and material adverse effect on the ability of other service providers to compete effectively with the Federal Reserve in providing similar services, due to differing legal powers or constraints or due to a dominant market position of the Federal Reserve deriving from such differences.⁷ The proposed withdrawal

by the Reserve Banks from the noncash collection service will leave the provision of this service to private-sector providers; therefore, it will have no material, adverse effect on the ability of other service providers to compete effectively with the Federal Reserve Banks in providing similar services.

VI. Paperwork Reduction Act

In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. ch. 3506; 5 CFR 1320 Appendix A.1), the Board has reviewed the proposal under the authority delegated to the Board by the Office of Management and Budget. No collections of information pursuant to the Paperwork Reduction Act are contained in the proposal.

By order of the Board of Governors of the Federal Reserve System, October 14, 2004.

Jennifer J. Johnson,
Secretary of the Board.

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DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

National Eye Institute; Notice of Closed Meeting

Pursuant to section 10(d) of the Federal Advisory Committee Act, as amended (5 U.S.C. Appendix 2), notice is hereby given of the following meeting.

The meeting will be closed to the public in accordance with the provisions set forth in sections 552b(c)(4) and 552b(c)(6), Title 5 U.S.C., as amended. The grant applications and the discussions could disclose confidential trade secrets or commercial property such as patentable material, and personal information concerning individuals associated with the grant applications, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.

Name of Committee: National Eye Institute Special Emphasis Panel, Core (P30) and Infrastructure (R24) Grant Applications.

Date: November 10, 2004.

Time: 8:30 a.m. to 5 p.m.

Agenda: To review and evaluate grant applications.

Place: Bethesda Marriott Suites, 6711 Democracy Boulevard, Bethesda, MD 20817.

Contact Person: Anne E. Schaffner, PhD, Scientific Review Administrator, Division of Extramural Research, National Eye Institute, 5635 Fishers Lane, Suite 1300, MSC 9300,

Payments System," Federal Reserve Regulatory Service 9-1558.

Bethesda, MD 20892-9300, (301) 451-2020, aes@nei.nih.gov.

(Catalogue of Federal Domestic Assistance Program Nos. 93.867, Vision Research, National Institutes of Health, HHS)

Dated: October 12, 2004.

LaVerne Y. Stringfield,

Director, Office of Federal Advisory Committee Policy.

[FR Doc. 04-23336 Filed 10-18-04; 8:45 am]

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DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

National Eye Institute; Notice of Closed Meeting

Pursuant to section 10(d) of the Federal Advisory Committee Act, as amended (5 U.S.C. Appendix 2), notice is hereby given of the following meeting.

The meeting will be closed to the public in accordance with the provisions set forth in sections 552b(c)(4) and 552b(c)(6), Title 5 U.S.C., as amended. The grant applications and the discussions could disclose confidential trade secrets or commercial property such as patentable material, and personal information concerning individuals associated with the grant applications, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.

Name of Committee: National Eye Institute Special Emphasis Panel, Career development award applications.

Date: November 1, 2004.

Time: 11:30 a.m. to 1:30 p.m.

Agenda: To review and evaluate grant applications.

Place: National Eye Institute, Division of Extramural Research, 5635 Fishers Lane, Bethesda, MD 20892.

Contact Person: Anne E. Schaffner, PhD, Scientific Review Administrator, Division of Extramural Research, National Eye Institute, 5635 Fishers Lane, Suite 1300, MSC 9300, Bethesda, MD 20892-9300, (301) 451-2020, aes@nei.nih.gov.

(Catalogue of Federal Domestic Assistance Program Nos. 93.867, Vision Research, National Institutes of Health, HHS)

Dated: October 12, 2004.

LaVerne Y. Stringfield,

Director, Office of Federal Advisory Committee Policy.

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⁷ These procedures are described in the Board's policy statement "The Federal Reserve in the