

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 website 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 March 14, 2005.

A. Federal Reserve Bank of Richmond (A. Linwood Gill, III, Vice President) 701 East Byrd Street, Richmond, Virginia 23261-4528:

1. *Independence Bancshares, Inc.*, Greenville, South Carolina; to become a bank holding company by acquiring 100 percent of the voting shares of Independence National Bank, Greenville, South Carolina (in organization).

Board of Governors of the Federal Reserve System, February 11, 2005.

Robert deV. Frierson,

Deputy Secretary of the Board.

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FEDERAL RESERVE SYSTEM

Notice of Proposals to Engage in Permissible Nonbanking Activities or to Acquire Companies that are Engaged in Permissible Nonbanking Activities

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y (12 CFR Part 225) to engage *de novo*, or to acquire or control voting securities or assets of a company, including the companies listed below, that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.28 of Regulation Y (12 CFR 225.28) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

Each notice is available for inspection at the Federal Reserve Bank indicated. The notice also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether the proposal complies

with the standards of section 4 of the BHC Act. Additional information on all bank holding companies may be obtained from the National Information Center website at www.ffiec.gov/nic/.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than March 2, 2005.

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

1. *BankEast Corporation*, Knoxville, Tennessee; to acquire Curtis Mortgage Company, Inc., Knoxville, Tennessee, and thereby engage in brokering residential and investor real estate loans in the secondary market, pursuant to section 225.28(b)(1) of Regulation Y.

Board of Governors of the Federal Reserve System, February 10, 2005.

Robert deV. Frierson,

Deputy Secretary of the Board.

[FR Doc. 05-2939 Filed 2-15-05; 8:45 am]

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FEDERAL RESERVE SYSTEM

Federal Open Market Committee

[Docket No. OP-1223]

Rules of Organization

AGENCY: Federal Open Market Committee.

ACTION: Notice; amendment to Rules of Organization.

SUMMARY: The Federal Open Market Committee (the "Committee") has amended its Rules of Organization to provide that the annual terms of Reserve Bank representatives on the Committee shall begin on the date of the Committee's first regularly scheduled meeting of each calendar year (rather than January 1 of each year). The Committee also has made other minor and technical amendments to its Rules of Organization to conform the rules to current practice and to make the rules gender-neutral.

DATES: The amendments to the Rules of Organization became effective on February 2, 2005.

FOR FURTHER INFORMATION CONTACT:

Kieran J. Fallon, Assistant General Counsel (202-452-5270), April Snyder, Attorney (202-452-3099), Legal Division; Board of Governors of the Federal Reserve System; or Deborah J. Danker, Deputy Secretary (202-452-3253), Federal Open Market Committee, 20th Street and Constitution Avenue, NW., Washington, DC 20551. Users of

Telecommunication Device for Deaf (TTD) only, call (202) 263-4869.

SUPPLEMENTARY INFORMATION: The Committee is composed of the members of the Board of Governors of the Federal Reserve System and five representatives of the Federal Reserve Banks. The Reserve Bank representatives on the Committee are elected annually in the manner set forth in section 12A of the Federal Reserve Act (12 U.S.C. 263(a)). An alternate also is elected annually for each Reserve Bank representative, and the alternate serves on the Committee in the absence of the relevant Reserve Bank representative.¹ The Federal Reserve Act authorizes the Board to prescribe regulations governing the details of the elections of Reserve Bank representatives and alternates.²

The Committee has amended its Rules of Organization to provide that the annual terms of the Committee's Reserve Bank members (and alternates) shall begin on the date of the Committee's first regularly scheduled meeting of each calendar year (rather than on January 1st of each year). With this change, the annual terms of the Committee's Reserve Bank representatives (and alternates) will run from the Committee's first regularly scheduled meeting of a calendar year to the Committee's first regularly scheduled meeting of the next calendar year. The amendment synchronizes the terms of the Reserve Bank representatives (and alternates) with the terms of the Committee's officers and staff, who currently are elected annually at the Committee's first regularly scheduled meeting of each year.

The Committee also has amended its Rules of Organization to clarify that the Committee's officers and staff are elected at the Committee's first *regularly scheduled* meeting of each year, and to reflect the fact that the Committee currently appoints only one Manager for the System Open Market Account. These changes conform the rules to the Committee's current practice. Finally, the Committee has modified sections 2(b), 4(b), and 5 of its Rules of Organization to make the rules gender-neutral.

The Committee has incorporated the amendments into the Committee's Rules of Organization. The Committee's Rules of Organization are uncodified regulations for use by the Committee, issued pursuant to 5 U.S.C. 552. Because the amendments relate solely to the internal organization, procedure or

¹ Each Reserve Bank representative and alternate must be a president or first vice president of a Reserve Bank.

² See 12 U.S.C. 263(a).