

consumer receivable related securities, the Board concluded that a "substantial" level of engagement in those activities would generally yield revenues of greater than 10 percent of total revenue. Since initially establishing a revenue limit of 10 percent, the Board has expanded significantly the types of underwriting and dealing activities in which a section 20 subsidiary may engage, most notably in the 1989 Order allowing section 20 subsidiaries to underwrite all types of debt and equity securities. Nevertheless, the Board has not until now reexamined its assumption about what level of revenue corresponds to a substantial level of engagement in the types of ineligible securities activities permitted a section 20 subsidiary.

In fact, the Board's experience shows that the relationship between gross revenue and underwriting and dealing activity is not the same for corporate debt securities and other securities approved in the 1989 Order as it was for securities approved in the 1987 Order. A given level of activity in corporate debt and equity underwriting and dealing yields substantially higher revenue than an equivalent amount of activity in underwriting and dealing in investment-grade commercial paper, municipal revenue bonds, mortgage-backed securities, and consumer receivable related securities. For example, bid/offer spreads on many corporate bonds and other securities authorized for dealing in the 1989 Order are significantly wider than the spreads on the securities authorized for dealing in the 1987 Order. Similarly, underwriting fees for those securities authorized in the 1987 Order are significantly smaller than fees for those securities authorized in the 1989 Order, particularly with respect to equity securities and non-investment grade debt securities.¹⁰ Put another way, the Board believes that (all things being equal) a company that maintained a constant level of activity over the past nine years, but shifted its product mix from those authorized by the 1987 Order to those authorized by the 1989 Order, would have seen a significant increase in ineligible revenue.

A converse trend appears to have developed with respect to eligible revenue, where market changes appear to have reduced the eligible revenue derived from a given level of activity. As noted above, to varying degrees over the years, prior interest rate changes have reduced eligible interest revenue

relative to ineligible interest revenue for the majority of companies that have elected not to use the indexed revenue test. More importantly, with respect to eligible revenue derived from other sources, most notably brokerage services, increased competition has diminished revenue as a function of activity.¹¹ Lower commissions have required companies to increase volume in order to maintain a given level of eligible revenue.

In sum, the Board believes that a section 20 subsidiary company that (1) Maintained a steady level of both bank-eligible and ineligible securities activity since 1987, and (2) updated its product mix to include what the Board has interpreted the Bank Holding Company Act to allow, would have seen its the ratio of ineligible to total revenue more than double.

Finally, the Board believes that this increase in the revenue limit would not give rise to the potential dangers to commercial banks from general underwriting activities that motivated the Congress to enact the Glass-Steagall Act, or the more general dangers of affiliation that motivated the Congress to enact the Bank Holding Company Act. The Board has now had considerable experience supervising these companies, and believes that they have operated in a safe and sound manner. Particularly given the safeguards of the examination and reporting process and increased emphasis on internal risk management, the Board believes that allowing a section 20 subsidiary to increase to 25 percent the amount of revenue it derives from underwriting and dealing in ineligible securities would not pose significant risk to an affiliated bank.

By order of the Board of Governors of the Federal Reserve System, July 31, 1996.

William W. Wiles,

Secretary of the Board.

[FR Doc. 96-19866 Filed 8-2-96; 8:45 am]

BILLING CODE 6210-01-P

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 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. Once the application has been accepted for processing, it will also 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, including whether the acquisition of the nonbanking company can "reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices" (12 U.S.C. 1843). Any request for a hearing must be accompanied by a statement of the reasons a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute, summarizing the evidence that would be presented at a hearing, and indicating how the party commenting would be aggrieved by approval of the proposal. Unless otherwise noted, nonbanking activities will be conducted throughout the United States.

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 August 29, 1996.

A. Federal Reserve Bank of Chicago (James A. Bluemle, Vice President) 230 South LaSalle Street, Chicago, Illinois 60690:

1. *Lewis Management Company*, Morris, Illinois; to become a bank holding company by acquiring 19.82 percent of the voting shares of Illinois Valley Bancorp, Inc., Morris, Illinois, and thereby indirectly acquire Grundy County National Bank, Morris, Illinois.

2. *TDI Financial Corporation*, Chicago, Illinois; to become a bank holding company by acquiring 100 percent of the voting shares of Security Chicago Corporation, Chicago, Illinois,

¹⁰ See, e.g., *Investment Dealer's Digest* 12 (Feb. 19, 1996); *Investment Dealer's Digest* 19 (February 15, 1988).

¹¹ See, e.g., *The Economist* 9 (April 15, 1995) ("Commissions on listed securities as a percentage of the value of trade in these instruments have fallen from 70-90 basis points in the early 1980s to below 40 basis points. Even for over-the-counter trading * * * returns have fallen from 80-90 basis points to around 20 basis points.")

and thereby indirectly acquire First Security Bank of Chicago, Chicago, Illinois.

Board of Governors of the Federal Reserve System, July 30, 1996.

Jennifer J. Johnson

Deputy Secretary of the Board

[FR Doc. 96-19788 Filed 8-2-96; 8:45 am]

BILLING CODE 6210-01-F

GENERAL SERVICES ADMINISTRATION

Federal Acquisition Policy Division, FAR Secretariat; Stocking Change of a Standard Form

AGENCY: General Services
Administration.

ACTION: Notice.

SUMMARY: The General Services Administration/FAR Secretariat is changing the stocking of the following Standard form because of low user demand: SF 1410, Abstract of Offers—Continuation.

Since this form is now authorized for local reproduction, you can obtain the updated camera copy in two ways.

On the internet. Address: <http://www.gsa.gov/forms>, or;

From CARM, Attn.: Barbara Williams, (202) 501-0581.

FOR FURTHER INFORMATION CONTACT: Far Secretariat, (202) 501-4755.

DATES: Effective August 5, 1996.

Date: August 26, 1996

Barbara M. Williams,

*Deputy Standard and Optional Forms
Management Officer.*

[FR Doc. 96-19738 Filed 8-2-96; 8:45 am]

BILLING CODE 6820-34-M

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Agency for Health Care Policy and Research

Contract Review Meeting

In accordance with section 10(a) of the Federal Advisory Committee Act (5 U.S.C. Appendix 2), announcement is made of the following advisory subcommittee scheduled to meet during the month of August 1996:

Name: Subcommittee on Request for Proposal No. AHCPR-96-0006, A Study of Clinical Decision Support Systems (CDSS)—Status, Usage, and Barriers to Implementation.

Date and Time: August 14, 1996, 9:00 a.m.–5:00 p.m.

Place: Agency for Health Care Policy and Research, Executive Office Center, 6th Floor Conference Room, 2101 East Jefferson Street, Rockville, Maryland 20852.

This meeting will be closed to the public.

Purpose: The Subcommittee's charge is to provide, on behalf of the Health Care Policy and Research Contracts Review Committee, advice and recommendations to the Secretary and to the Administrator, Agency for Health Care Policy and Research (AHCPR), regarding the scientific and technical merit of contract proposals submitted in response to a specific Request for Proposals. The purpose of this two-year contract is threefold: (1) To identify vendors of CDSS and describe the characteristics of these commercially available systems, including the sources of the medical knowledge embedded or accessed by the CDSS and the extent to which they integrate AHCPR's Clinical Practice Guidelines and other guidelines; (2) to describe the health care environments in the CDSS are utilized and the extent to which these systems are integrated with other clinical information systems in these environments; and (3) to describe the perceptions regarding barriers to the widespread adoption and use of CDSS.

Agenda: The session of the Subcommittee will be devoted entirely to the technical review and evaluation of contract proposals submitted in response to the above referenced Request for Proposal. The Administrator, AHCPR, has made a formal determination that this meeting will not be open to the public. This is necessary to protect the free exchange of views and avoid undue interference with Committee and Department operations, and safeguard confidential proprietary information and personal information concerning individuals associated with the proposals that may be revealed during the sessions. This is in accordance with section 10(d) of the Federal Advisory Committee Act, 5 U.S.C. Appendix 2, Department regulations, 45 CFR section 11.5(a)(6), and procurement regulations, 48 CFR section 315.604(d). Anyone wishing to obtain information regarding this meeting should contact Sharon Williams, Office of Management, Contracts Management Staff, Agency for Health Care Policy and Research, Executive Office Center, 2101 East Jefferson Street, Suite 601, Rockville, Maryland, 20852, (301) 594-1445.

Dated: July 29, 1996.

Clifton R. Gaus,

Administrator.

[FR Doc. 96-19802 Filed 8-2-96; 8:45 am]

BILLING CODE 4160-90-M

Centers for Disease Control and Prevention

[30DAY-17]

Agency Forms Undergoing Paperwork Reduction Act Review

The Centers for Disease Control and Prevention (CDC) publishes a list of

information collection requests under review by the Office of Management and Budget (OMB) in compliance with the Paperwork Reduction Act (44 U.S.C. Chapter 35). To request a copy of these requests, call the CDC Reports Clearance Office on (404) 639-7090. Send written comments to CDC, Desk Officer, Human Resources and Housing Branch, New Executive Office Building, Room 10235, Washington, DC 20503. Written comments should be received within 30 days of this notice.

The following requests have been submitted for review since the last publication date on July 18, 1996.

Proposed Project

1. Monthly Vital Statistics Report—(0920-0213)—Extension—The compilation of national vital statistics dates back to the beginning of this century and has been conducted since 1960 by the Division of Vital Statistics of the National Center for Health Statistics, CDC. The collection of the data is authorized by 42 U.S.C. 242k. The Monthly Vital Statistics Report provides estimates of monthly occurrences of births, deaths, infant deaths, marriages, and divorces following the end of each month. Similar data have been published since 1937, and are the sole source of these data at the national level. The data are widely used by the Department of Health and Human Services and by other government, academic, and private research organizations in tracking changes in trends of vital events. The data are essential to the U. S. Bureau of the Census as input to their various population estimates. They are also used each month by the Bureau of Economic Analysis, Department of Commerce, to extrapolate an element of the Gross National Product.

Respondents for the Monthly Vital Statistics Report and the Monthly Report on Marriages, Divorces and Annulments are registration officials in each state, the District of Columbia, and New York City. Respondents for the Monthly Marriage and Divorce Statistical Report forms are 60 local (county) officials in New Mexico who record marriages occurring and divorces and annulments granted in each county of New Mexico. There are no direct costs to respondents; the data are routinely available in each reporting office as a by-product of ongoing activities.