

structure to that of payment processing companies.

Two commenters suggested that the Board adopt a “cost-plus” benchmarking approach from which a market rate of return would be determined for each business line.<sup>15</sup> While there may be benefits to Reserve Banks in gaining insights from such a study, currently the Board does not

contemplate incorporating this approach into its target ROE calculation. Moreover, the Board strives to use only data in the public domain to calculate the PSAF, and data from the study may not be available to the public.

**III. Effects of New PSAF ROE Methodology**

Using the 2005 final PSAF for illustrative purposes, the data below

shows the effect of implementing a CAPM-only approach with a beta of 1.0 assumption, a rolling 40-year MRP, and the coupon-equivalent three-month Treasury bill rate as the risk-free rate. Applying the revised approach to the 2005 PSAF equity level results in a \$70.2 million decrease.

TABLE.—PSAF ILLUSTRATION  
[\$ in millions]

	Pretax ROE (percent)	×	Equity	=	Cost of equity	PSAF
Three model approach <sup>16</sup> .....	18.1		\$808.0		\$146.2	\$161.0
CAPM-only approach .....	9.4		808.0		76.0	90.8

**IV. Competitive Impact Analysis**

All operational and legal changes considered by the Board that have a substantial effect on payments system participants are subject to the competitive impact analysis described in the March 1990 policy statement “The Federal Reserve in the Payments System.”<sup>17</sup> Under this policy, the Board assesses whether a change would 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 because of differing legal powers or constraints or because of a dominant market position of the Federal Reserve deriving from such legal differences. If the fees or fee structures create such an effect, the Board must further evaluate the changes to assess whether their benefits—such as contributions to payment system efficiency, payment system integrity, or other Board objectives—can be retained while reducing the hindrances to competition.

The Board is changing the PSAF methodology to develop an ROE target that reflects the return earned by private-sector service providers, consistent with the requirements of the MCA. Finance literature suggests that betas move toward 1.0 over time, including betas for correspondent banks and other firms that provide payments processing services. Because there is no perfect peer group for the Reserve Bank priced-services business, the PSAF ROE should be similar to the return of firms that provide similar services. Consequently, the fees adopted by the Reserve Banks should be based on the cost and profit targets that are

comparable with those of other providers of services similar to Reserve Bank priced services. Accordingly, the Board believes that these changes will not 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.

**V. 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.

**VI. Conclusion**

Based on comments received and further consideration of the issues around the appropriate method for estimating a target ROE, the Board has adopted the following PSAF ROE methodology:

- Use CAPM as the sole analytical method for developing the after-tax target ROE.
- Within the CAPM framework for estimating the after-tax ROE
  - Set the risk-free rate equal to a short-term Treasury bill rate that is consistent with the rate used to calculate NICB. This will help to minimize volatility in net income from changes in interest rates.
  - Use a rolling forty-year average of monthly returns to estimate the market risk premium rather than taking the average since 1927.

○ Discontinue the practice of calculating a peer group beta to be used as a proxy for priced services. Instead, adopt a beta of 1.0, which approximates the return of the overall market.

- Continue to establish the effective income tax rate based on the median tax rate of the top 50 BHCs by deposit balance over the last five years.
- Continue to set the overall level of equity capital based on the FDIC guidelines for a well-capitalized depository institution for insurance premium purposes.

By order of the Board of Governors of the Federal Reserve System, October 11, 2005.

**Jennifer J. Johnson,**  
*Secretary of the Board.*

[FR Doc. 05–20660 Filed 10–14–05; 8:45 am]

BILLING CODE 6210–01–P

**GENERAL SERVICES ADMINISTRATION**

**Privacy Act of 1974: Republication of a System of Records Notice**

**AGENCY:** General Services Administration.

**ACTION:** Notice of an updated system of records subject to the Privacy Act of 1974.

**SUMMARY:** The General Services Administration (GSA) is providing notice of a revision to the record system, Purchase Card Program (GSA/PPFM4–10). The system provides control over expenditure of funds through the use of Federal Government purchase cards. The revision includes a new category of records, credit data, as required by the

<sup>15</sup> These commenters suggested that the Board participate in a future industry benchmarking study.

<sup>16</sup> For the 2005 PSAF, the CAE model ROE was 22.2%, the DCF model ROE was 19.7%, and the

CAPM ROE was 12.3%, resulting in an average of 18.1%.

<sup>17</sup> FRRS 9–1558.

Consolidated Appropriations Act, 2005 (P.L. 108-447) and Office of Management and Budget guidance. The notice also updates authorities, includes minor editing for clarification purposes, and updates routine uses.

**EFFECTIVE DATE:** The system of records will become effective without further notice on November 16, 2005 unless comments received on or before that date result in a contrary determination.

**FOR FURTHER INFORMATION CONTACT** GSA Privacy Act Officer. Telephone (202) 501-1452. Address: Office of the Chief People Officer (C), General Services Administration, 1800 F Street NW, Washington, DC 20405.

Dated: October 7, 2005.

**June V. Huber,**

*Director, Office of Information Management*

#### **GSA/PPFM-10**

##### **SYSTEM NAME:**

Purchase Card Program, GSA/PPFM-10

##### **SYSTEM LOCATION:**

System records are maintained by the Office of Finance, General Services Administration (GSA), at 1800 F Street, NW, Washington DC 20405, and by designated purchase card coordinators' offices in GSA regions. Contact the System Manager for additional information.

##### **PERSONS COVERED BY THE SYSTEM:**

The system includes employees of GSA, and of independent offices and commissions serviced by GSA, who qualify to use Federal Government charge cards for making authorized purchases for official business.

##### **TYPE OF RECORD SYSTEM:**

The system provides control over expenditure of funds through the use of Federal Government purchase cards. System records include:

- a. Personal information on charge card users, including names, home or business telephone numbers and addresses, Social Security Numbers, date of birth, employment information, and credit data in the form of credit scores (examples of credit scores are FICO, an acronym for Fair Isaac Corporation, a Beacon score, etc.) or commercial and agency investigative reports showing debtors' asset, liabilities, income, expenses, bankruptcy petitions, history of wage garnishments, repossessed property, tax liens, legal judgments on debts owed, and financial delinquencies; and
- b. Account processing and management information, including charge card transactions, contractor

monthly reports showing charges to individual account numbers, account balances, and other data needed to authorize, account for, and pay authorized purchase card expenses.

##### **AUTHORITY FOR MAINTAINING THE SYSTEM:**

Federal Acquisition Regulation (FAR), Part 13, 48 CFR part 13, Public Law 93-579 section 7(b), and Section 639 of the Consolidated Appropriations Act, 2005 (P.L. 108-447).

##### **PURPOSE:**

To establish and maintain a system for operating, controlling, and managing the purchase card program involving commercial purchases by authorized Government employees.

##### **ROUTINE USES OF THE RECORD SYSTEM, INCLUDING TYPES OF USERS AND THEIR PURPOSES IN USING THE SYSTEM:**

System information may be accessed and used by authorized GSA employees or contractors to conduct official duties associated with the management and operation of the purchase card program. Information from this system also may be disclosed as a routine use:

- a. In any legal proceeding, where pertinent, to which GSA is a party before a court or administrative body.
- b. To authorized officials engaged in investigating or settling a grievance, complaint, or appeal filed by an individual who is the subject of the record.
- c. To a Federal agency in connection with the hiring or retention of an employee; the issuance of a security clearance; the reporting of an investigation; the letting of a contract; or the issuance of a grant, license, or other benefit to the extent that the information is relevant and necessary to a decision.
- d. To the Office of Personnel Management (OPM), the Office of Management and Budget (OMB), or the Government Accountability Office (GAO) when the information is required for program evaluation purposes.
- e. To a Member of Congress or staff on behalf of and at the request of the individual who is the subject of the record.
- f. To an expert, consultant, or contractor of GSA in the performance of a Federal duty to which the information is relevant.
- g. To the National Archives and Records Administration (NARA) for records management purposes.
- h. To the GSA Office of Finance for debt collection purposes (see GSA/PPFM-7).

##### **POLICIES AND PRACTICES FOR STORING, RETRIEVING, ACCESSING, RETAINING, AND DISPOSING OF RECORDS IN THE SYSTEM:**

###### **STORAGE:**

Information may be collected on paper or electronically and may be stored on paper or on electronic media, as appropriate.

###### **RETRIEVAL:**

Records are retrievable by a personal identifier or by other appropriate type of designation approved by GSA.

###### **SAFEGUARDS:**

System records are safeguarded in accordance with the requirements of the Privacy Act, the Computer Security Act, and OMB Circular A-130. Technical, administrative, and personnel security measures are implemented to ensure confidentiality and integrity of the system data stored, processed, and transmitted. Paper records are stored in secure cabinets or rooms. Electronic records are protected by passwords and other appropriate security measures.

###### **DISPOSAL:**

Disposition of records is according to the National Archives and Records Administration (NARA) guidelines, as set forth in the handbook, GSA Records Maintenance and Disposition System (OAD P 1820.2A and CIO P 1820.1), and authorized GSA records schedules.

###### **SYSTEM MANAGER AND ADDRESS:**

Director, Financial Initiative Division (BCD), Office of Finance, Office of the Chief Financial Officer, General Services Administration, 1800 F Street, NW, Washington DC, 20405.

###### **NOTIFICATION PROCEDURE:**

A Privacy Act Statement on the purchase card data collection form notifies individuals of the purpose and uses of the information they provide. Employees may obtain information about whether they are a part of this system of records from the system manager at the above address.

###### **RECORD REVIEW PROCEDURES:**

Requests from individuals for access to their records should be addressed to the system manager.

###### **PROCEDURE TO CONTEST A RECORD:**

GSA rules for access to systems of records, contesting the contents of systems of records, and appealing initial determinations are published at 41 CFR Part 105-64.

###### **RECORD SOURCES:**

Information is obtained from individuals submitting charge card applications, monthly contractor

reports, purchase records, managers, other agencies, non-Federal sources such as private firms, and other agency systems containing information pertaining to the purchase card program.

[FR Doc. 05-20689 Filed 10-14-05; 8:45 am]

BILLING CODE 6820-34-S

## DEPARTMENT OF HEALTH AND HUMAN SERVICES

### Centers for Disease Control and Prevention

#### Advisory Committee for Injury Prevention and Control (ACIPC): Teleconference

In accordance with Section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92-463), the Centers for Disease Control and Prevention (CDC) announces the following subcommittee meeting.

*Name:* Science and Program Review Subcommittee to ACIPC.

*Time and Date:* 1 p.m.-3 p.m., November 2, 2005.

*Place:* The teleconference call will originate at the Centers for Disease Control and Prevention in Atlanta, Georgia. Please see **SUPPLEMENTARY INFORMATION** for details on accessing the teleconference.

*Status:* Open to the public, teleconference access limited only by availability of 50 telephone ports.

*Purpose:* The Subcommittee provides advice on the needs, structure, progress, and performance of the National Center for Injury Prevention and Control (NCIPC) programs. The Subcommittee provides second-level scientific and programmatic review for applications for research grants, cooperative agreements, and training grants related to injury control and violence prevention, and recommends approval of projects that merit further consideration for funding support. The Subcommittee also advises on priorities for research to be supported by contracts, grants, and cooperative agreements and provides concept review of program proposals and announcements.

*Matters to be Discussed:* The subcommittee will meet to review, discuss, and evaluate program review documents.

Agenda items are subject to change as priorities dictate.

**SUPPLEMENTARY INFORMATION:** This conference call is scheduled to begin at 1 p.m. Eastern Standard Time. To participate in the teleconference, please dial 1-877-951-7375, Pass Code

603636. You will then be automatically connected to the call.

**FOR FURTHER INFORMATION CONTACT:** Ms. Louise Galaska, Executive Secretary, ACIPC, NCIPC, CDC, 4770 Buford Highway, NE., M/S K02, Atlanta, Georgia 30341-3724, telephone 770/488-4694.

The Director, Management Analysis and Services Office, has been delegated the authority to sign **Federal Register** notices pertaining to announcements of meetings and other committee management activities, for both CDC and the Agency for Toxic Substances and Disease Registry.

Dated: October 12, 2005.

**Alvin Hall,**

*Director, Management Analysis and Services Office, Centers for Disease Control and Prevention.*

[FR Doc. 05-20685 Filed 10-14-05; 8:45 am]

BILLING CODE 4163-18-P

## DEPARTMENT OF HEALTH AND HUMAN SERVICES

### Centers for Disease Control and Prevention

#### Decision To Evaluate a Petition To Designate a Class of Employees at the Ames Laboratory, on the Iowa State University Campus, Ames, IA, To Be Included in the Special Exposure Cohort

**AGENCY:** Centers for Disease Control and Prevention (CDC), Department of Health and Human Services (HHS).

**ACTION:** Notice.

**SUMMARY:** The Department of Health and Human Services (HHS) gives notice as required by 42 CFR 83.12(e) of a decision to evaluate a petition to designate a class of employees at the Ames Laboratory, on the Iowa State University Campus, Ames, Iowa, to be included in the Special Exposure Cohort under the Energy Employees Occupational Illness Compensation Program Act of 2000. The initial proposed definition for the class being evaluated, subject to revision as warranted by the evaluation, is as follows:

Facility: Ames Laboratory, on the Iowa State University Campus, and/or AEC/DOE facilities, including Annex 1, the 'old' women's gymnasium, 'Little Ankeny', Chemistry Building, Wilhelm Hall.

Location: Ames, Iowa.

Job Titles and/or Job Duties: All scientists, production workers, technicians, salaried graduate students, physical plant workers, maintenance, administrative and support staff and subcontracted workers.

Period of Employment: January 1, 1942 through December 31, 1955.

**FOR FURTHER INFORMATION CONTACT:** Larry Elliott, Director, Office of Compensation Analysis and Support, National Institute for Occupational Safety and Health, 4676 Columbia Parkway, MS C-46, Cincinnati, OH 45226, Telephone 513-533-6800 (this is not a toll-free number). Information requests can also be submitted by e-mail to [OCAS@CDC.GOV](mailto:OCAS@CDC.GOV).

Dated: October 11, 2005.

**John Howard,**

*Director, National Institute for Occupational Safety and Health, Centers for Disease Control and Prevention.*

[FR Doc. 05-20716 Filed 10-14-05; 8:45 am]

BILLING CODE 4163-19-P

## DEPARTMENT OF HEALTH AND HUMAN SERVICES

### Centers for Disease Control and Prevention

#### Decision To Evaluate a Petition to Designate a Class of Employees at the Linde Ceramics Plant, Tonawanda, NY, To Be Included in the Special Exposure Cohort

**AGENCY:** Centers for Disease Control and Prevention (CDC), Department of Health and Human Services (HHS).

**ACTION:** Notice.

**SUMMARY:** The Department of Health and Human Services (HHS) gives notice as required by 42 CFR 83.12(e) of a decision to evaluate a petition to designate a class of employees at the Linde Ceramics Plant, Tonawanda, New York, to be included in the Special Exposure Cohort under the Energy Employees Occupational Illness Compensation Program Act of 2000. The initial proposed definition for the class being evaluated, subject to revision as warranted by the evaluation, is as follows:

Facility: Linde Ceramics Plant.

Location: Tonawanda, New York.

Job Titles and/or Job Duties: Chemical Operators.

Period of Employment: July 1, 1943 through September 30, 1946.

**FOR FURTHER INFORMATION CONTACT:** Larry Elliott, Director, Office of Compensation Analysis and Support, National Institute for Occupational Safety and Health, 4676 Columbia Parkway, MS C-46, Cincinnati, OH 45226, Telephone 513-533-6800 (this is not a toll-free number). Information requests can also be submitted by e-mail to [OCAS@CDC.GOV](mailto:OCAS@CDC.GOV).