

be filed by Respondents and intervenors in support no later than March 14, 1996;

It is further ordered That:

(a) Should any party believe that an evidentiary hearing is required, that party must submit a request for such hearing together with a statement setting forth in detail the facts to be proved, the relevance of those facts to the issues in this proceeding, a description of the evidence which would be adduced, and why such evidence cannot be submitted by affidavit;

(b) Should any party believe that an oral argument is required, that party must submit a request specifying the reasons therefore and why argument by memorandum is inadequate to present the party's case; and

(c) Any request for evidentiary hearing or oral argument shall be filed no later than March 14, 1996;

It is further ordered That notice of this Order to Show Cause be published in the Federal Register, and that a copy thereof be served upon Respondents;

It is further ordered That all documents submitted by any party of record in this proceeding shall be filed in accordance with Rule 118 of the Commission's Rules of Practice and Procedure, 46 C.F.R. 502.118, as well as being mailed directly to all parties of record;

Finally, it is ordered That pursuant to the terms of Rule 61 of the Commission's Rules of Practice and Procedure, 46 C.F.R. 502.61, the final decision of the Commission in this proceeding shall be issued by July 22, 1996.

By the Commission.

Joseph C. Polking,
Secretary.

[FR Doc. 96-1628 Filed 1-29-96; 8:45 am]

BILLING CODE 6730-01-M

FEDERAL RESERVE SYSTEM

Agency Forms Under Review

Background

Notice is hereby given of the final approval of proposed information collection by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority, as per 5 C.F.R. 1320.16 (OMB Regulations on Controlling Paperwork Burdens on the Public). The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer—Mary M. McLaughlin—
Division of Research and Statistics,
Board of Governors of the Federal Reserve System, Washington, DC 20551 (202-452-3829)

OMB Desk Officer—Milo Sunderhauf—
Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 3208, Washington, DC 20503 (202-395-7340)

Final approval under OMB delegated authority of the extension, without revision, of the following report:

1. Information collection title:

Recordkeeping and Disclosure Requirements in Connection with Regulation DD (Truth in Savings)

Agency form number: None

OMB Control number: 7100-0271

Frequency: Event-generated

Respondents: State member banks

Annual reporting hours: 1,447,225

Estimated average hours per response:

Complete account disclosures: 5

minutes; Subsequent change in terms notice, Subsequent prematurity notice, or Periodic statement: 1 minute; and Advertising: 1 hour.

Number of respondents: 975

Small businesses are affected.

General description of report: This information collection is mandatory (12 U.S.C. § 4308). No issue of confidentiality under the Freedom of Information Act normally arises.

Abstract: Regulation DD implements the Truth in Savings Act (12 U.S.C. § 4301 *et seq.*). The act and regulation require depository institutions to disclose information such as fees and rates that apply to deposit accounts so that consumers may more easily compare deposit accounts offered by depository institutions. Depository institutions that provide periodic statements are required to include information about fees imposed, interest earned, and the annual percentage yield (APY) during those statement periods. The substantive requirements of the act and regulation mandate the methods by which institutions determine the balance on which interest is calculated. Rules dealing with advertisements for deposit accounts are also included in the regulation. Model clauses and sample forms are appended to the regulation to provide guidance. Depository institutions are required to retain records as evidence of compliance.

The Board's Regulation DD applies to all depository institutions, not just state member banks. However, under Paperwork Reduction Act regulations, the Federal Reserve accounts for the burden of the paperwork associated

with the regulation only for state member banks. Other agencies account for the Regulation DD paperwork burden on their respective constituencies.

This extension of authority under the Paperwork Reduction Act has no bearing on the pending rulemaking related to the method of APY calculation.

Board of Governors of the Federal Reserve System, January 24, 1996.

William W. Wiles,

Secretary of the Board.

[FR Doc. 96-1649 Filed 1-29-96; 8:45 am]

BILLING CODE 6210-01-F

[Docket No. R-0914]

Federal Reserve Payment System Risk Policy

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Policy statement.

SUMMARY: The Board has approved modifications to its Fedwire third-party access policy that establish additional requirements applicable to third-party access arrangements involving a service provider located outside the United States ("foreign service provider"). On August 9, 1995, the Board approved certain interim modifications to its Fedwire third-party access policy to clarify its applicability and to reduce the administrative burden of several provisions. At that time, the Board indicated the Federal Reserve Banks would not approve any new third-party access arrangements involving a foreign service provider, pending a review of the supervisory issues associated with such arrangements. The Board has completed its assessment and has modified its policy to address the conditions under which the Federal Reserve would consider approving foreign service provider arrangements. The revised policy is intended to ensure that the Federal Reserve's oversight of Fedwire is not diminished or inappropriately limited by the conduct of activity outside the United States and that the Federal Reserve's supervisory and examination objectives are met. In addition, the policy provides important safeguards to both depository institutions participating in third-party access arrangements and to the Reserve Banks. Among other things, the policy requires depository institutions to impose prudent controls over Fedwire funds transfers and Fedwire book-entry securities transfers initiated, received, or otherwise processed on their behalf by a third-party service provider.

EFFECTIVE DATE: February 1, 1996.