

DEPARTMENT OF THE TREASURY**Office of the Comptroller of the Currency**

[Docket No. 97-08]

Notice and Request for Comment on Application**AGENCY:** Office of the Comptroller of the Currency, Treasury.**ACTION:** Notice and request for comment on an application pursuant to 12 CFR 5.8(f).**SUMMARY:** The Office of the Comptroller of the Currency (OCC) is giving public notice and requesting comment concerning a charter application filed with the OCC which raises issues regarding national banks' authority to conduct interstate fiduciary activities.**DATES:** Comments should be submitted on or before May 19, 1997.**ADDRESSES:** Written comments regarding the application should cite OCC Application Control Number 97-NE-01-0002 and should be sent to the Communications Division, 250 E Street, SW, Third Floor, Washington, DC 20219. Attention: Docket No. 97-08. In addition, comments may be sent by facsimile transmission to FAX number (202) 874-5274 or by electronic mail to REGS.COMMENTS@OCC.TREAS.GOV. Copies of the public portions of the charter application and any public comments will be available for inspection and copying at the OCC's Public Reference Room, 250 E Street, SW, Washington, DC 20219. Appointments to inspect the application and comments can be made by calling (202) 874-5043. Copies are also available upon written request from the Disclosure Unit of the Communications Division.**FOR FURTHER INFORMATION CONTACT:** Michael G. Tiscia, Licensing Manager, Northeastern District, (212) 790-4055; Cheryl A. Martin, Senior Licensing Policy Analyst, Licensing Policy and Systems Division, (202) 874-5060; Richard H. Cleva, Senior Counsel, Bank Activities and Structure Division, Law Department, (202) 874-5300.**SUPPLEMENTARY INFORMATION:** CoreStates Bank, National Association, Philadelphia, Pennsylvania (CBNA) has applied to the OCC to form a subsidiary national bank, CoreStates Asset Management, National Association, Malvern, Pennsylvania (CSAM). CBNA currently engages in fiduciary business at its main office and at branches in Pennsylvania, New Jersey, and Delaware. CSAM will be a national bank limited to fiduciary activities and will

take over the existing fiduciary business of CBNA. CSAM will have offices in all three states, but its offices will not be branches within the meaning of 12 U.S.C. 36(j). However, New Jersey banking law contains a provision that could be interpreted as preventing an out-of-state national bank, such as CSAM, from having an office in New Jersey for the conduct of business as a fiduciary, as CSAM proposes to do. See N.J. Stat. Ann. 17:9A-316(B) and 17:9A-316(C).

This charter application therefore raises the issue of whether the authority of national banks to exercise fiduciary powers on an interstate basis pursuant to 12 U.S.C. 36 and 92a preempts conflicting state law that would prevent the exercise of that authority. See Interpretive Letter No. 695, December 8, 1995, and 12 CFR 9.2(g). Because this transaction presents one of the first two situations in which proposed interstate fiduciary activities could be in conflict with state law, as well as one of the first transactions raising issues regarding interstate fiduciary activities subsequent to the effective date of revisions to 12 CFR Part 9, the OCC has determined it would be appropriate under 12 CFR 5.8(f) to solicit additional public comment on the application and the preemption issue it presents. The OCC will carefully consider any comments received in reviewing and acting upon the charter application.

Dated: April 14, 1997.

Eugene A. Ludwig,*Comptroller of the Currency.*

[FR Doc. 97-10029 Filed 4-17-97; 8:45 am]

BILLING CODE 4810-33-P

DEPARTMENT OF THE TREASURY**Office of the Comptroller of the Currency**

[Docket No. 97-11]

Consumer Electronic Payments Task Force; Public Meeting; Comment Request**AGENCIES:** Office of the Comptroller of the Currency, Treasury.**ACTION:** Notice of public meeting; request for comment.**SUMMARY:** The Consumer Electronic Payments Task Force (Task Force), an inter-agency effort initiated by the Secretary of the Treasury, consisting of the Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, Office of Thrift Supervision, Federal Trade

Commission, Financial Management Service of the Department of the Treasury, and the Federal Reserve Bank of Atlanta, is seeking comment on issues affecting consumers raised by emerging electronic money technologies and on non-regulatory responses to those issues. This notice also sets forth the time and other particulars concerning the first public meeting of the Task Force.

DATES: Requests to participate in the public meeting, indicating the topic to be addressed, must be received by May 9, 1997. Each person selected to participate must submit a summary of his or her statement by May 30, 1997.

The public meeting will be held on June 9, 1997.

Comments in response to this notice, and the public meeting, must be received by the OCC on or before July 17, 1997.

ADDRESSES: Requests to participate in the June 9, 1997, public meeting and summaries of statements should be addressed to the Consumer Electronic Payments Task Force—Public Meetings, Office of the Comptroller of the Currency, 250 E Street, SW, Mailstop 8-1, Washington, DC 20219.

Written comments should be sent to Consumer Electronic Payments Task Force—Public Meetings, Communications Division, Third Floor, Office of the Comptroller of the Currency, 250 E Street, SW, Washington, DC 20219, Attn: Docket No. 97-11, or hand delivered on business days between 9:00 a.m. and 5:00 p.m. In addition, comments may be sent by facsimile transmission to fax number (202) 874-5274 or by internet mail to REGS.COMMENTS@OCC.TREAS.GOV. Requests to participate and statements may be faxed to (202) 874-5274, or e-mailed to EMON-EY.COMMENTS@OCC.TREAS.GOV.

Comments and statements will be available for inspection and photocopying at the OCC's Public Reference Room, 250 E Street, SW, Washington DC 20219, between 9:00 a.m. and 5:00 p.m. on business days. Appointments for inspection of comments or statements can be made by calling (202) 874-5043.

Meeting Location. Auditorium, First Floor, NASA, 300 E St. S.W., Washington D.C.**FOR FURTHER INFORMATION CONTACT:** Franca Harris, Attorney, Chief Counsel's Office, (202) 874-5200; Diane Feeney, Staff Assistant, Chief Counsel's Office (202) 874-5200.

SUPPLEMENTARY INFORMATION:**Background**

The Task Force, established by Secretary of the Treasury Robert E. Rubin in the fall of 1996, focuses on consumer issues expected to arise from emerging electronic money and payments technology. The Task Force is chaired by Eugene A. Ludwig, Comptroller of the Currency, and includes Andrew C. Hove, Jr., Vice Chairman, Federal Deposit Insurance Corporation; Edward W. Kelley, Jr., Governor, Board of Governors of the Federal Reserve System; Nicolas P. Retsinas, Director, Office of Thrift Supervision; Robert Pitofsky, Chairman, Federal Trade Commission; Russell D. Morris, Commissioner, Financial Management Service; and Jack Guynn, President, Federal Reserve Bank of Atlanta.

The Task Force's mission is to identify and explore issues affecting consumers raised by emerging electronic money technologies (such as stored value and smart card and internet based payment systems) and to identify innovative responses to those issues, consistent with the needs of a developing market. The Task Force's objectives include:

- (1) Identifying consumer issues raised by electronic money;
- (2) Evaluating the extent to which consumer issues concerning electronic money are addressed by state and federal laws and regulations and voluntary industry guidelines; and,
- (3) Identifying innovative, non-regulatory approaches that help the electronic money industry address consumer issues.

Request for Comment and Statements at the Public Meeting

The Task Force is hereby requesting comment on all aspects of this notice including, the following specific issues:

Consumer Disclosure and Protections

- (1) Currently, what information is disclosed to customers about electronic money products and how and when does the disclosure occur? What concerns, if any, arise from the potential different disclosures from different types of providers or concerning different types of products?
- (2) What information do customers most often seek? What sorts of things do customers most often misunderstand about electronic money products? Does the disclosed information provided by electronic money issuers respond to customer information needs?
- (3) What types of customer complaint or customer problems are the most

prevalent? What have been the responses of electronic money issuers to these problems?

Access to Electronic Money

(4) What electronic money products are, or are likely to be, most useful to the elderly, members of minority groups, disabled persons, the poor? What impediments, if any, exist to access by these groups to these products or to the development of products that are responsive to these needs?

(5) What are electronic money issuers doing to reach and serve these types of customers?

(6) Do electronic money issuers need additional incentives to reach and serve these customers? What role do electronic money issuers and the government have in helping to improve access to electronic money products?

Financial Condition of Issuers

(7) If an issuer fails, what is the status of customers holding electronic money issued by that entity? What problems, if any, would customers face as a result of the failure of, or financial difficulties experienced by, an issuer? Do customers believe some types of products or issuers to be more secure than others?

(8) What types of prudential requirements—such as liquidity and capital requirements—apply to issuers (both depository and non-depository institutions)? What types of financial resources and backing are used by issuers?

(9) What information is available to consumers concerning the financial condition of, and customer satisfaction with, issuers?

Public Meeting

Any person desiring to participate in the public meeting must submit a request to do so.

The Task Force will hold the first public meeting which will address all aspects of this notice, on June 9, 1997, from 9:00 a.m. until 4:30 p.m. The meeting will be held in the NASA Auditorium, which is located on the first floor of the NASA building, West Entrance, 300 E St., SW, Washington, DC. At that meeting one or more members of the Task Force, and their senior staffs, will receive oral comments from those interested persons scheduled in advance to appear. Participants will be permitted to make a brief oral presentation. The Task Force will acknowledge receipt of requests to participate and will inform participants of scheduling.

Please notify Franca Harris, OCC, Attorney, Chief Counsel's Office, prior

to the public meeting if auxiliary aids or services are needed at (202) 874-5200.

The Task Force will hold a second public meeting, focused on privacy and other issues, on July 17, 1997. Details concerning the time and place of this meeting will appear in a subsequent **Federal Register** notice.

Dated: April 14, 1997.

Eugene A. Ludwig,

Comptroller of the Currency and Chairman, Consumer Electronic Payments Task Force.

[FR Doc. 97-10027 Filed 4-17-97; 8:45 am]

BILLING CODE 4810-33-P

DEPARTMENT OF THE TREASURY**Bureau of the Public Debt****Proposed Collection: Comment Request**

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently the Bureau of the Public Debt within the Department of the Treasury is soliciting comments concerning the Certificate of Ownership of United States Bearer Securities.

DATES: Written comments should be received on or before June 17, 1997, to be assured of consideration.

ADDRESSES: Direct all written comments to Bureau of the Public Debt, Vicki S. Thorpe, 200 Third Street, Parkersburg, WV 26106-1328.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the form and instructions should be directed to Vicki S. Thorpe, Bureau of the Public Debt, 200 Third Street, Parkersburg, WV 26106-1328, (304) 480-6553.

SUPPLEMENTARY INFORMATION:

Title: Certificate of Ownership of United States Bearer Securities.

OMB Number: 1535-0102.

Form Number: PD F 1071.

Abstract: The information is requested to establish ownership and support a request for payment.

Current Actions: None.

Type of Review: Extension.

Affected Public: Individuals or businesses.

Estimated Number of Respondents: 1,000.