

**FEDERAL RESERVE SYSTEM****Federal Open Market Committee;  
Domestic Policy Directive of March 20,  
2001.**

In accordance with § 271.5 of its rules regarding availability of information (12 CFR part 271), there is set forth below the domestic policy directive issued by the Federal Open Market Committee at its meeting held on March 20, 2001.<sup>1</sup>

The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee in the immediate future seeks conditions in reserve markets consistent with reducing the federal funds rate to an average of around 5 percent.

By order of the Federal Open Market Committee, May 23, 2001.

**Donald L. Kohn,**

*Secretary, Federal Open Market Committee.*  
[FR Doc. 01-14054 Filed 6-4-01; 8:45 am]

**BILLING CODE 6210-01-S**

**FEDERAL RESERVE SYSTEM****Federal Open Market Committee;  
Domestic Policy Directive of April 18,  
2001.**

In accordance with § 271.5 of its rules regarding availability of information (12 CFR part 271), there is set forth below the domestic policy directive issued by the Federal Open Market Committee at its telephone conference meeting held on April 18, 2001.<sup>1</sup>

The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee in the immediate future seeks conditions in reserve markets consistent with reducing the federal funds rate to an average of around 4-1/2 percent.

<sup>1</sup> Copies of the Minutes of the Federal Open Market Committee meeting of March 20, 2001, which include the domestic policy directive issued at that meeting, are available upon request to the Board of Governors of the Federal Reserve System, Washington, D.C. 20551. The minutes are published in the Federal Reserve Bulletin and in the Board's annual report.

<sup>1</sup> Copies of the Minutes of the Federal Open Market Committee telephone conference meeting of April 18, 2001, which include the domestic policy directive issued at that telephone conference meeting, are available upon request to the Board of Governors of the Federal Reserve System, Washington, D.C. 20551. The minutes are published in the Federal Reserve Bulletin and in the Board's annual report.

By order of the Federal Open Market Committee, May 23, 2001.

**Donald L. Kohn,**

*Secretary, Federal Open Market Committee.*  
[FR Doc. 01-14055 Filed 6-4-01; 8:45 am]

**BILLING CODE 6210-01-S**

**FEDERAL RESERVE SYSTEM****Sunshine Act Meeting**

**AGENCY HOLDING THE MEETING:** Board of Governors of the Federal Reserve System.

**TIME AND DATE:** 10 a.m., Monday, June 11, 2001.

**PLACE:** Marriner S. Eccles Federal Reserve Board Building, 20th and C Streets, NW., Washington, DC 20551.

**STATUS:** Closed.

**MATTERS TO BE CONSIDERED:**

1. Personnel actions (appointments, promotions, assignments, reassignments, and salary actions) involving individual Federal Reserve System employees.

2. Any items carried forward from a previously announced meeting.

**CONTACT PERSON FOR MORE INFORMATION:** Michelle A. Smith, Assistant to the Board; 202-452-3204.

**SUPPLEMENTARY INFORMATION:** You may call 202-452-3206 beginning at approximately 5 p.m. two business days before the meeting for a recorded announcement of bank and bank holding company applications scheduled for the meeting; or you may contact the Board's Web site at <http://www.federalreserve.gov> for an electronic announcement that not only lists applications, but also indicates procedural and other information about the meeting.

Dated: June 1, 2001.

**Robert deV. Frierson,**

*Associate Secretary of the Board.*

[FR Doc. 01-14226 Filed 6-1-01; 12:17 pm]

**BILLING CODE 6210-01-P**

**FEDERAL RESERVE SYSTEM****[Docket No. R-1110]****Policy Statement on Payments System  
Risk; \$50 Million Fedwire Securities  
Transfer Limit**

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Request for comment on policy.

**SUMMARY:** The Board is requesting comment on the desirability of retaining the current \$50 million limit on the

transaction size of book-entry securities transfers on Fedwire.

**EFFECTIVE DATE:** Comments must be received by August 6, 2001.

**ADDRESSES:** Comments, which should refer to Docket No. R-1110, may be mailed to Ms. Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551 or mailed electronically to [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Comments addressed to Ms. Johnson also may be delivered to the Board's mailroom between 8:45 a.m. and 5:15 p.m. and to the security control room outside of those hours. Both the mailroom and the security control room are accessible from the courtyard entrance on 20th Street between Constitution Avenue and C Street, NW. Comments may be inspected in Room MP-500 between 9:00 a.m. and 5:00 p.m. weekdays, pursuant to § 261.12, except as provided in § 261.14, of the Board's Rules Regarding Availability of Information, 12 CFR 261.12 and 261.14. **FOR FURTHER INFORMATION CONTACT:** Paul Bettge, Associate Director (202/452-3174), Stacy Coleman, Manager (202/452-2934), or Doug Conover, Financial Services Analyst (202/452-2887), Division of Reserve Bank Operations and Payment Systems.

**SUPPLEMENTARY INFORMATION:** This is one of five notices regarding payments system risk that the Board is issuing for public comment today. Two near-term proposals concern the net debit cap calculation for U.S. branches and agencies of foreign banks (Docket No. R-1108) and modifications to the procedures for posting electronic check presentments to depository institutions' Federal Reserve accounts for purposes of measuring daylight overdrafts (Docket No. R-1109). In addition, the Board is requesting comment on the benefits and drawbacks to several potential longer-term changes to the Board's payments system risk (PSR) policy, including lowering self-assessed net debit caps, eliminating the two-week average caps, implementing a two-tiered pricing system for collateralized and uncollateralized daylight overdrafts, and rejecting payments with settlement-day finality that would cause an institution to exceed its daylight overdraft capacity level (Docket No. R-1111). The Board is also issuing today an interim policy statement and requesting comment on the broader use of collateral for daylight overdraft purposes (Docket No. R-1107). Furthermore, to reduce burden associated with the PSR policy, the Board recently rescinded the interaffiliate transfer (Docket No. R-