

FEDERAL RESERVE BANK  
OF NEW YORK

ATCIR No 9946  
November 7, 1985

BOARD OF GOVERNORS' SEMIANNUAL REGULATORY AGENDA

OCTOBER 1, 1985 — APRIL 1, 1986

*To All Depository Institutions  
in the Second Federal Reserve District:*

The Board of Governors of the Federal Reserve System has published, in the *Federal Register* of October 29, 1985, its Semiannual Regulatory Agenda for the period October 1, 1985 through April 1, 1986. The Agenda provides information on those regulatory matters that the Board now has under consideration or anticipates considering over the next six months. It is divided into three parts: (1) regulatory matters that have been proposed and are under Board consideration, and other regulatory matters that the Board may consider for public comment during the next six months; (2) major regulatory reviews in progress under the Board's Regulatory Improvement Project scheduled over the next 12 months; and (3) regulatory matters that the Board has completed or is not expected to consider further.

Enclosed, for those who have requested it, is a copy of the Agenda, which has been reprinted from the *Federal Register*. It will be provided to others upon request directed to the Circulars Division of this Bank (Tel. No. 212-791-5216).

Comments regarding any of the Agenda items should be submitted directly to the Board of Governors.

E. GERALD CORRIGAN,  
*President.*

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Tuesday  
October 29, 1985

FRASER

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Part LIII

**Federal Reserve  
System**

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Semiannual Regulatory Agenda

FRS

**FEDERAL RESERVE SYSTEM**

**12 CFR Ch. II**

**Semiannual Regulatory Flexibility Agenda**

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

**ACTION:** Semiannual agenda.

**SUMMARY:** The Board is issuing this Agenda under the Regulatory Flexibility Act and the Board's Statement of Policy Regarding Expanded Rulemaking Procedures. The Board anticipates having under consideration regulatory matters as indicated below during the period from October 1, 1985 through April 1, 1986. The next Semiannual Agenda will be published in April 1986.

**DATE:** Comments about the form or content of the Agenda may be submitted any time during the next six months.

**ADDRESS:** Comments should be addressed to William W. Wiles, Secretary of the Board, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

**FOR FURTHER INFORMATION CONTACT:** A staff contact for each item is indicated with the regulatory description below.

**SUPPLEMENTARY INFORMATION:** The Board is publishing its October 1985 Agenda as part of the October 1985 Unified Agenda of Federal Regulations, which is coordinated by the Office of Management and Budget under Executive Order 12291. Participation by the Board in the Unified Agenda is on a voluntary basis.

The Board's Agenda is divided into three sections. The first, Current and

Projected Rulemakings, reports on regulatory matters that have been proposed and are under Board consideration, and other regulatory matters (designated by a plus sign (+)) the Board may consider for public comment during the next six months. The second section, Existing Regulations Under Review, reports on any major regulatory reviews under the Board's Regulatory Improvement Project that are scheduled for the next 12 months. A third section, Completed Rulemaking, reports on regulatory matters the Board has completed or is not expected to consider further.

A dot (•) preceding an entry indicates a new matter that was not a part of the Board's previous Agenda, and which the Board has not completed.

Barbara R. Lowrey,  
*Associate Secretary of the Board.*

Current and Projected Rulemakings

Se- quence Number	Title	Regulation Identifier Number
3819	Regulation: B - Equal Credit Opportunity (Docket Number: R-0541).....	7100-AA28
3820	+ Regulation: D - Reserve Requirements of Depository Institutions and Regulation: Q - Interest on Deposits.....	7100-AA57
3821	Regulation: J - Collection of Checks and Other Items and Wire Transfers of Funds.....	7100-AA55
3822	Regulation: K - International Banking Operations (Docket Number: R-0550).....	7100-AA58
3823	Regulation: Q - Interest on Deposits (Docket Number: R-0514).....	7100-AA36
3824	+ Regulation: Q - Interest on Deposits.....	7100-AA56
3825	+ Regulation: U - Credit by Banks For The Purpose of Purchasing or Carrying Margin Stocks (Docket Number: R-0510).....	7100-AA38
3826	Regulation: Y - Bank Holding Companies and Change in Bank Control (Docket Number: R-0511).....	7100-AA17
3827	Regulation: Y - Bank Holding Companies and Change in Bank Control (Docket Number: R-0491).....	7100-AA40
3828	+ Regulation: Y - Bank Holding Companies and Change in Bank Control.....	7100-AA41
3829	Regulation: Y - Bank Holding Companies and Change in Bank Control (Docket Number: R-0537).....	7100-AA52
3830	Regulation: Y - Bank Holding Companies and Change in Bank Control (Docket Number: R-0536).....	7100-AA51
3831	Regulation: Z - Truth in Lending (Docket Number R-0545).....	7100-AA50
3832	Further Proposals to Reduce Risks on Large-Dollar Wire Transfer Systems (Docket Number: R-0515A, R-0515B, R-0515C).....	7100-AA59

+ Indicates regulatory matter the Board may consider for public comment.

Existing Regulations Under Review

Se- quence Number	Title	Regulation Identifier Number
3833	Regulatory Improvement Project.....	7100-AA14

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Completed Actions

Se- quence Number	Title	Regulation Identifier Number
3834	Regulation: F - Securities of State Member Banks.....	7100-AA32
3835	Regulation: G - Securities Credit by Persons other than Banks, Brokers, or Dealers (Docket Number: R-0529).....	7100-AA54
3836	Regulation: K - International Banking Operations (Docket Number: R-0498).....	7100-AA35
3837	Regulation: K - International Banking Operations (Docket Number: R-0520).....	7100-AA44
3838	Regulation: T - Credit by Brokers and Dealers (Docket Number: R-0538).....	7100-AA53
3839	Regulations: Y - Bank Holding Companies and Change in Bank Control; Regulation: H - "State Bank Membership"; and Rules of Practice for Hearings (Docket Number: R-0526).....	7100-AA45
3840	Regulation: AA - Unfair or Deceptive Acts or Practices (Docket Number: R-0006).....	7100-AA42
3841	Regulation: AA - Unfair or Deceptive Acts or Practices.....	7100-AA49
3842	Regulation: Equal Employment Opportunity (Docket Number: R-0527).....	7100-AA46
3843	Policy Statement on Risks on Large-Dollar Transfer Systems (Docket Number: R-0515).....	7100-AA47

FEDERAL RESERVE SYSTEM (FRS)

Current and Projected Rulemakings

**3819. REGULATION: B - EQUAL CREDIT OPPORTUNITY (DOCKET NUMBER: R-0541)**

**Legal Authority:** 15 USC 1691b Equal Credit Opportunity Act

**CFR Citation:** 12 CFR 202

**Abstract:** In March 1985, the Board published for comment proposed revisions to Regulation B (50 FR 10890, March 18, 1985). The proposal stems from the Board's commitment to review its regulations every five years. The review of Regulation B focussed on how the regulation could be clarified, and whether any burdens on creditors could be reduced without diminishing consumer protections.

The proposal contains some technical changes, including a streamlined procedure dealing with incomplete applications and a broader selection of sample forms for informing applicants of the reasons for a credit denial. The proposal also would change the data notation requirements applicable to residential mortgage transactions and revise the definition of "applicant" to give a guarantor (who already has certain protections under Regulation B) legal standing in the courts when there is an alleged violation of the regulation. The Board is also publishing for comment an official staff commentary that would replace existing staff and Board Interpretations.

The proposal would apply to all creditors equally. Small (cont)

**Timetable:**

Action	Date	FR Cite
ANPRM	06/21/83	48 FR 28285
Propose specific revisions for comment	03/18/85	50 FR 10890
Further Board action by	10/00/85	

**Small Entity:** No

**Additional Information:** ABSTRACT CONT:creditors will incur some additional burden in complying with the expanded monitoring data requirements, but the shortening of the regulation and the clarification and streamlining of other rules such as treatment of incomplete applications, should reduce some burdens and the addition of a staff commentary and sample notice forms should make compliance easier for small creditors.

The Board will review the comments and take further action within the next two months.

**Agency Contact:** John Wood, Senior Attorney, Federal Reserve System, Division of Consumer and Community Affairs, 202 452-2412

**RIN:** 7100-AA28

**3820. ● + REGULATION: D - RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS AND REGULATION: Q - INTEREST ON DEPOSITS**

**Legal Authority:** 12 USC 371b; 12 USC 461(b)

**CFR Citation:** 12 CFR 204; 12 CFR 217

**Abstract:** On March 31, 1986, the authority transferred to the Depository Institutions Deregulation Committee expires, and interest paid on deposits will generally no longer be subject to regulation. The Board will consider amending its Regulations D and Q to reflect this expiration and to make other technical changes. It is expected that any changes in the regulations will not have a significant adverse effect on small entities.

**Timetable:**

Action	Date	FR Cite
Board will consider issuing for comment a proposal to amend Regulations D and Q by	10/00/85	

**Small Entity:** No

**Additional Information:** ADDITIONAL AGENCY CONTACT: Daniel L. Rhoads, Attorney, Legal Division, (202) 452-3711.

**Agency Contact:** John Harry Jorgenson, Senior Attorney, Federal Reserve System, Legal Division, 202 452-3778

**RIN:** 7100-AA57

**3821. REGULATION: J - COLLECTION OF CHECKS AND OTHER ITEMS AND WIRE TRANSFERS OF FUNDS**

**Legal Authority:** 12 USC 342 Federal Reserve Act; 12 USC 248(o) Federal Reserve Act; 12 USC 360 Federal Reserve Act; 12 USC 248(i) Federal Reserve Act

**CFR Citation:** 12 CFR 210

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## Current and Projected Rulemakings

**Abstract:** In March 1985, the Board issued for public comment proposed amendments to Regulation J intended to clarify certain issues that have arisen regarding Federal Reserve payments mechanism activities (50 FR 12310, March 28, 1985). The proposed amendments include (1) permitting the owner or other subsequent holder injured by a Reserve Bank's alleged failure to exercise ordinary care in handling a check to bring suit against the Reserve Bank; (2) establishing a two-year limitation for actions against a Reserve Bank for alleged mishandling of the collection of checks or processing wire transfers and for actions against payor institutions for failure to follow the notification of nonpayment requirements; (3) permitting Reserve Banks to require any prior indorser to defend a suit even if the Reserve Bank has not been sued directly; (4) authorizing depository institutions to deposit with Reserve Banks for collection checks drawn on institutions in foreign countries where Reserve Banks have made arrangements for their collection; (5) clarifying that Reserve Banks are not liable for consequential damages in handling wire transfers; (6) adding the northern Mariana Islands to the Twelfth (cont)

**Timetable:**

Action	Date	FR Cite
Board requested comment	03/28/85	50 FR 12310
Further Board action by	10/00/85	

**Small Entity: No**

**Additional Information: ABSTRACT CONT:** District for check collection purposes; and (7) clarifying the definitions in subpart A by incorporating by reference definition of the Uniform Commercial Code.

It is not expected that the proposals will have a significant economic impact on a substantial number of small entities. The Board will review the public comments and take further action within the next two months.

**Agency Contact:** Joseph R. Alexander, Attorney, Federal Reserve System, Legal Division, 202 452-2489

**RIN:** 7100-AA55

**3822. ● REGULATION: K - INTERNATIONAL BANKING OPERATIONS (DOCKET NUMBER: R-0550)**

**Legal Authority:** 12 USC 611 et seq

**CFR Citation:** 12 CFR 211

**Abstract:** In August 1985, the Board published for comment proposed regulations that would restrict lending by an Edge Corporation to its affiliates where the Edge Corporation is not subject to the restrictions of section 23A of the Federal Reserve Act (12 USC 371c) by virtue of being owned by a U.S. insured bank (Federal Register cite unavailable). In taking this action, the Board noted the increasing number of owners of Edge Corporations that are not subject to federal banking supervision and the potential adverse effects that might result from such affiliations, such as the impairment of the Edge's ability to act as an impartial arbiter of credit. The Board requested comment on the effect of the proposal on existing Edge Corporations, especially those owned by foreign banks and whether any exemptions from the restrictions are appropriate.

It is not expected that the proposal would have a significant economic impact on a substantial number of small businesses, because it applies only to organizations involved in international banking. The Board will review the public comments and take further action within the next six months.

**Timetable:**

Action	Date	FR Cite
Board proposed revisions to Regulation K	08/14/85	
Further Board action by	02/00/86	

**Small Entity: No**

**Agency Contact:** Kathleen O'Day, Senior Attorney, Federal Reserve System, Legal Division, 202 452-3786

**RIN:** 7100-AA58

**3823. REGULATION: Q - INTEREST ON DEPOSITS (DOCKET NUMBER: R-0514)**

**Legal Authority:** 12 USC 371b

**CFR Citation:** 12 CFR 217

**Abstract:** In March 1984, the Board proposed amendments to its rules concerning advertising interest on

deposits to incorporate a policy statement concerning advertisements for split rate time deposits and for deposits used as Individual Retirement Account (IRA) investments (49 FR 11642, March 27, 1984). Under the proposal, in the case of a split rate account where a schedule of fixed rates to be paid is established in advance and the first rate to be paid is higher than subsequent rates, the Board would regard any advertisement of a rate as misleading unless the advertisement includes each rate to be paid in equal size type together with a conspicuous statement as to how long each rate will be in effect and a conspicuous statement of the average effective annual yield. In addition, advertisements should refer to IRAs as "tax deferred" and not as "tax exempt" or "tax free." The proposal would not adversely affect small businesses because no additional reporting or recordkeeping requirements are imposed.

The Board will review the public comments and is expected to take further action at the same time it considers updating (cont)

**Timetable:**

Action	Date	FR Cite
Board proposed amendments	03/27/84	49 FR 11642
Next Board action by	10/00/85	

**Small Entity: No**

**Additional Information: ABSTRACT CONT:** and incorporating all the Board's existing requirements governing advertisement of interest on deposits. (See RIN: 7100-AA56).

**Agency Contact:** Daniel L. Rhoads, Attorney, Federal Reserve System, Legal Division, 202 452-3711

**RIN:** 7100-AA36

**3824. + REGULATION: Q - INTEREST ON DEPOSITS**

**Legal Authority:** 12 USC 371b

**CFR Citation:** 12 CFR 217

**Abstract:** In March 1984, the Board proposed amendments to its rules concerning advertising interest on deposits to incorporate a policy statement regarding advertisements for split-rate time deposits and for deposits used as Individual Retirement Account investments. (See entry RIN: 7100-

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AA36). In response to comments received in that proceeding, the Board may consider whether to propose amending Regulation Q further in order to update and incorporate all the Board's existing requirements governing advertisement of interest on deposits. The Board might also request comment on whether additional requirements are necessary to provide depositors with accurate and adequate information in advertisements or at the time of opening an account. It has been suggested by some that such new requirements should be imposed to enable depositors to evaluate the many deposit options now available as a result of deregulation of interest rates. If the Board proposes any new rules, they are not likely to be severe nor to require reporting or recordkeeping. Therefore, it is expected that any such proposals would not have a significant adverse effect on small entities.

**Timetable:**

Action	Date	FR Cite
Board will consider issuing for comment a proposal to amend Regulation Q by	10/00/85	

**Small Entity:** No

**Additional Information:** ADDITIONAL AGENCY CONTACT: Daniel L. Rhoads, Attorney, Legal Division, (202) 452-3711

**Agency Contact:** John Harry Jorgenson, Senior Attorney, Federal Reserve System, Legal Division, 202 452-3778

RIN: 7100-AA56

**3825. + REGULATION: U - CREDIT BY BANKS FOR THE PURPOSE OF PURCHASING OR CARRYING MARGIN STOCKS (DOCKET NUMBER: R-0510)**

**Legal Authority:** 15 USC 78g Securities Exchange Act of 1934, as amended; 15 USC 78w Securities Exchange Act of 1934, as amended

**CFR Citation:** 12 CFR 221

**Abstract:** In 1985 or 1986, the Board may review a proposal submitted on behalf of a banking institution calling for an amendment to Regulation U that would permit banks to extend credit for options transactions in the same manner that broker-dealers may do so under Regulation T (Credit by Brokers

and Dealers). In particular, the petitioner has requested the Board to change, if necessary, what is perceived to be a regulatory disparity between the treatment of banks and broker-dealers with respect to the financing of options transactions. This action may not be necessary if litigation upholds recent Securities and Exchange Commission Rule 3b-9 (17 CFR 240.3b-9), effective January 1, 1986, which requires a bank to conduct these activities through a broker-dealer subject to Regulation T.

It is not anticipated that this proposal would affect a significant portion of the overall lending activities of a substantial number of small firms.

**Timetable:**

Action	Date	FR Cite
Board may review a proposal to amend Regulation U by	06/00/86	

**Small Entity:** No

**Additional Information:** ADDITIONAL AGENCY CONTACT: Susan S. Meyers, Securities Regulation Analyst, Division of Banking Supervision and Regulation, (202) 452-2781.

**Agency Contact:** Laura Homer, Securities Credit Officer, Federal Reserve System, Div. of Banking Supervision and Regulation, 202 452-2781

RIN: 7100-AA38

**3826. REGULATION: Y - BANK HOLDING COMPANIES AND CHANGE IN BANK CONTROL (DOCKET NUMBER: R-0511)**

**Legal Authority:** 12 USC 1843(c)(8) Bank Holding Company Act

**CFR Citation:** 12 CFR 225

**Abstract:** In March 1984, the Board proposed for public comment an amendment to Regulation Y that would list certain additional nonbanking activities as generally permissible for bank holding companies under section 4(c)(8) of the Bank Holding Company Act and in which bank holding companies may seek Board approval to engage (49 FR 9215, March 12, 1984). The activities proposed to be included in Regulation Y for the first time include: 1. commodity trading advisory services; 2. check guaranty services; 3. consumer financial counseling; 4.

armored car services; 5. tax planning and tax preparation; and 6. operating a credit agency and credit bureau.

Consumer financial counseling, check guaranty services and limited types of tax preparation have been permitted previously by Board order on individual applications.

In addition the Board has proposed to expand the activities of property appraisal and providing advice in connection with future commission merchant activities. These activities have been included previously in the list of permissible activities (cont)

**Timetable:**

Action	Date	FR Cite
Board requested comment	03/12/84	49 FR 9215
Further Board action by	01/00/86	

**Small Entity:** No

**Additional Information:** ABSTRACT CONT: in Regulation Y, although in a more restricted manner.

The Board has also proposed to define and clarify the insurance agency and underwriting activities generally permissible for bank holding companies so as to conform the regulation to Title VI of the Garn-St. Germain Depository Institutions Act, which was adopted in October 1982.

Adoption of the proposal would enable bank holding companies to engage in additional activities and would impose no additional burden on any bank holding company.

The Board will review the comments and is expected to take further action within the next four months.

**Agency Contact:** James Scott, Attorney, Federal Reserve System, Legal Division, 202 452-3513

RIN: 7100-AA17

**3827. REGULATION: Y - BANK HOLDING COMPANIES AND CHANGE IN BANK CONTROL (DOCKET NUMBER: R-0491)**

**Legal Authority:** 12 USC 1843(c)(8) Bank Holding Company Act

**CFR Citation:** 12 CFR 225

**Abstract:** In November 1983, the Board published for comment a proposal to eliminate the requirement in Regulation Y that bank holding companies engaging in credit life and credit

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accident and health insurance underwriting provide rate reductions or increased policy benefits in order to engage in this activity (48 FR 53125, November 25, 1983.) The Board took this action as a result of the suggestions of several commenters to the Board's recent revision of Regulation Y, who advocated elimination of the rate reduction requirement from the regulation. These commenters stated that in their view the requirement puts bank holding companies at a competitive disadvantage with respect to other providers of this service, and that the potential adverse effects on the public that prompted the Board to impose this condition in 1972 have not been realized. This proposal, if adopted, would relax the regulatory requirements on bank holding companies which engage in this activity.

The Board will review the public comments and is expected to take further action within the next four months.

**Timetable:**

Action	Date	FR Cite
Board requested comment	11/25/83	48 FR 53125
Further Board action by	01/00/86	

**Small Entity:** No

**Additional Information:** ADDITIONAL AGENCY CONTACT: Michael J. O'Rourke, Attorney, Legal Division, (202) 452-3288.

**Agency Contact:** J. Virgil Mattingly, Deputy General Counsel, Federal Reserve System, Legal Division, 202 452-3430

RIN: 7100-AA40

### 3828. + REGULATION: Y - BANK HOLDING COMPANIES AND CHANGE IN BANK CONTROL

**Legal Authority:** 12 USC 1843 Bank Holding Company Act; 12 USC 1844(b) Bank Holding Company Act

**CFR Citation:** 12 CFR 225

**Abstract:** A provision of Regulation Y permits a state bank subsidiary of a bank holding company to engage through a nonbank subsidiary in any activity that is permissible under state law for the bank subsidiary itself, subject to the same limits as if the bank engages in the activity directly. (A similar rule applies to national bank

subsidiaries regarding activities permissible for such banks under federal law.) The Board received comments on this provision in connection with its general request for comments in May 1983 regarding the proposed revision of Regulation Y. Some of the commenters challenged the Board's authority to issue this provision, although it has been part of Regulation Y since 1971. In taking final action on the revision of Regulation Y, the Board deferred consideration of the comments on this provision and allowed the existing rule to remain in effect in the interim (49 FR 794, January 5, 1984).

The Board plans to review this provision of the regulation in the near future. A determination to reverse the rule could have an adverse impact on many small banks that are subsidiaries of holding companies because they might be required to (cont)

**Timetable:**

Action	Date	FR Cite
Board requested comments	05/25/83	48 FR 23520
Board allows existing rule to remain in effect	01/05/84	49 FR 794
Board will review further by	04/00/86	

**Small Entity:** Yes

**Additional Information:** ABSTRACT CONT: restructure their nonbanking activities or to take other action.

**Agency Contact:** J. Virgil Mattingly, Deputy General Counsel, Federal Reserve System, Legal Division, 202 452-3430

RIN: 7100-AA41

### 3829. REGULATION: Y - BANK HOLDING COMPANIES AND CHANGE IN BANK CONTROL (DOCKET NUMBER: R-0537)

**Legal Authority:** 12 USC 1841 Bank Holding Company Act; 12 USC 221 Federal Reserve Act; 12 USC 3901 International Lending Supervision Act of 1983

**CFR Citation:** 12 CFR 225

**Abstract:** In January 1985, the Board requested public comment regarding whether, and to what extent, the Board should exercise its authority under the Bank Holding Company Act, the Federal Reserve Act, and the International Lending Supervision Act

to authorize or limit the conduct of real estate investment activities by bank holding companies and their nonbank subsidiaries (50 FR 4519, January 31, 1985). The Board has not proposed a specific regulation at this time, and has only requested comment on the general question of whether, and in what direction Board regulation in this area is appropriate. In the event the Board determines to propose a regulation in this area, the public will be invited to comment on the regulation. Comment in this area was requested in response to enactment of a number of state laws that have recently authorized state banks to conduct a broad array of nonbanking activities that previously were not authorized for state banks or bank holding companies, including real estate investment activities. Until the Board reviews the public comments on this activity, it is unclear whether the Board will act in this area or (cont)

**Timetable:**

Action	Date	FR Cite
ANPRM	01/31/85	50 FR 4519
Further Board action by	11/00/85	

**Small Entity:** Yes

**Additional Information:** ABSTRACT CONT: what specific action the Board may take. Therefore, the effect on small entities cannot be accurately predicted. However, if the Board should take restrictive measures, bank holding companies of all sizes and their subsidiaries participating in this activity would be affected.

**Agency Contact:** J. Virgil Mattingly, Deputy General Counsel, Federal Reserve System, Legal Division, 202 452-3430

RIN: 7100-AA52

### 3830. REGULATION: Y - BANK HOLDING COMPANIES AND CHANGE IN BANK CONTROL (DOCKET NUMBER: R-0536)

**Legal Authority:** 12 USC 1841 et seq Bank Holding Company Act

**CFR Citation:** 12 CFR 225

**Abstract:** In January 1985, the Board requested public comment as to whether the Board should permit bank holding companies that own nonbank banks to provide internal administrative services to, and establish management interlocks with, those nonbank banks (50 FR 2057,

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January 15, 1985). ("Nonbank banks" are institutions that are chartered as banks but which either do not accept demand deposits or do not make commercial loans.) The Board took this action to resolve a number of questions that had been raised regarding the appropriate scope of relationships between nonbank banks and their affiliates. It is likely that any action the Board might take would primarily affect larger bank holding systems and would relax a requirement or prohibition. Therefore, it is expected that any Board action would not have a significant economic impact on a substantial number of small entities.

In view of recent court decisions holding that nonbank banks violate the National Bank Act and the Bank Holding Company Act in certain circumstances, the Board has suspended further consideration of nonbank bank applications by bank holding companies pending (cont)

**Timetable:**

Action	Date	FR Cite
Board requested comment	01/15/85	50 FR 2057
Awaiting Court Action	00/00/00	

**Small Entity: No**

**Additional Information:** ABSTRACT CONT: definitive resolution of the status of these entities by Congress or the Supreme Court. Final action on the proposal for public comment thus is not likely until the underlying issue of the legality of nonbank banks is resolved.

**Agency Contact:** Melanie Fein, Senior Attorney, Federal Reserve System, Legal Division, 202 452-3594

**RIN:** 7100-AA51

**3831. REGULATION: Z - TRUTH IN LENDING (DOCKET NUMBER R-0545)**

**Legal Authority:** 15 USC 1604, as amended Truth in Lending Act

**CFR Citation:** 12 CFR 226

**Abstract:** Regulation Z currently requires that creditors provide information to consumers regarding variable rate features in credit transactions. In the last several years, adjustable rate mortgages have become increasingly common and complex, and concern has been expressed in Congress and elsewhere as to whether Truth in Lending disclosures adequately

convey to consumers the terms and potential costs of these mortgages.

The Board has proposed that creditors make more extensive disclosure of the variable rate feature in transactions secured by the consumer's home in order to provide consumers with the information needed for informed credit decisions, in keeping with the purpose of Truth in Lending (50 FR 20221, May 15, 1985). The proposal would amend the regulation to require that creditors make available to consumers general descriptive material about adjustable rate mortgages. The regulation would also be amended to require creditors to provide a more detailed description of their variable rate feature, together with an example showing the effect of a rate increase of two percentage points for each of the first three years of the transaction. (cont)

**Timetable:**

Action	Date	FR Cite
Board proposed amendment	05/15/85	50 FR 20221
Further Board action by	10/30/85	

**Small Entity: Yes**

**Additional Information:** ABSTRACT CONT: Finally, the proposal would eliminate a provision of the regulation that currently permits creditors to substitute the disclosure required by other federal agencies for those called for in Regulation Z. The Board is concerned about the creditor burdens associated with compliance with the overlapping and duplicative disclosures in this area, and believes that elimination of that provision could encourage further movement among the agencies toward developing uniform disclosure requirements.

If the Board adopts this proposal, mortgage creditors, including small business engaged in mortgage lending, could incur some costs in implementing the revised disclosure by providing the general descriptive material, revising and reprinting forms, and changing certain procedures to comply with the requirement. Before any final action, the Board would consider appropriate actions to minimize the burdens and costs of compliance.

The Board will review the public comments and take further action within the next two months.

**Agency Contact:** Susan Werthan, Senior Attorney, Federal Reserve System, Division of Consumer and Community Affairs, 202 452-3667

**RIN:** 7100-AA50

**3832. ● FURTHER PROPOSALS TO REDUCE RISKS ON LARGE-DOLLAR WIRE TRANSFER SYSTEMS (DOCKET NUMBER: R-0515A, R-0515B, R-0515C)**

**Legal Authority:** 12 USC 221 et seq

**CFR Citation:** 00 CFR None

**Abstract:** In May 1985, the Board adopted a statement of its policy on reducing risks on large-dollar wire transfer systems (50 FR 21120, May 22, 1985) (see RIN: 7100-AA47). The Board determined, however, that certain aspects of this topic require further study and issued the following three requests for comments: (1) Book-entry securities transfer (R-0515A). In formulating its policy on risk reduction, the Board has been concerned about the impact that overdraft restrictions could have in the U.S. government securities market, which is vital to the conduct of monetary policy and the funding of the federal debt.

Consequently, the Board has exempted daylight overdrafts resulting from the transfer of such securities from these restrictions. Instead, the Board is seeking comment on a proposal to reduce risks associated with transfers of book-entry securities that would require institutions to choose between treating book-entry related overdrafts the same as funds overdrafts or pledging collateral to secure book-entry overdrafts. (2) Automated Clearing Houses (R-0515B). The Board has previously regarded automated clearing house (ACHs) as (cont)

**Timetable:**

Action	Date	FR Cite
Board requested comment	05/22/85	50 FR 21130
Board extended comment period until	09/30/85	
Further Board action by	06/00/86	

**Small Entity: No**

**Additional Information:** ABSTRACT CONT: low-dollar networks. Recently, however, ACHs have begun processing large-dollar payments, thus presenting many of the same risks as large-dollar networks. Accordingly, the Board is



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requesting comment on risks associated with ACH payments and how such risks can be controlled. (3) Net Settlement Arrangements (R-0515C). The Board did not consider risks associated with the many net settlement services offered by the Federal Reserve (ATM, POS, check, and credit cards). The Board has determined

to consider these risks, and requested comment on various aspects of these services and the risks they entail, to aid it in its study. It is not expected that these proposals, if adopted, would have a significant economic impact on a substantial number of small entities, because small entities do not usually participate in large-dollar wire transfer

systems. The Board will review the public comments and take further action within the next ten months.

**Agency Contact:** Edward C. Ettin, Deputy Director, Federal Reserve System, Division of Research and Statistics, 202 452-3368

**RIN:** 7100-AA59

## FEDERAL RESERVE SYSTEM (FRS)

## Existing Regulations Under Review

**3833. REGULATORY IMPROVEMENT PROJECT**

**Legal Authority:** 12 USC 3501 Financial Regulation Simplification Act of 1980; 5 USC 605 Regulatory Flexibility Act

**CFR Citation:** 00 CFR None

**Abstract:** The Board's Regulatory Improvement Project involves, among other things, a substantive, zero-based review of all Federal Reserve regulations that affect the public to determine: (1) the fundamental objectives of the regulation and the extent to which it is meeting current policy goals, (2) nonregulatory alternatives that would accomplish the objectives, (3) costs and benefits of the regulation, (4) unnecessary burdens imposed by the regulation, and (5) the clarity of the regulation. The Project also participates in the development of proposals listed in this agenda to ensure that the objectives of the Project are met.

Since publication of the last semiannual Agenda, comments from the public on the proposed revision of Regulation B ("Equal Credit Opportunity") have been reviewed by the staff; and the revision

should be finalized in the Fall. (See Entry RIN 7100-AA28). Also, the proposed revision of Regulation K ("International Banking Operations") has been adopted with some changes. (See Entry RIN 7100-AA44). In addition, zero-based reviews have been commenced on Regulation N-- "Relations (cont)

**Timetable:**

Action	Date	FR Cite
ANPRM Regulation B	06/21/83	48 FR 28285
Revision of Regulation B proposed for comment	03/18/85	50 FR 10889
Revision of Equal Employment Opportunity Regulation adopted	05/02/85	50 FR 18767
Revision of Regulation K adopted	08/14/85	
Further Board action on Regulation B by	10/00/85	

**Small Entity:** No

**Additional Information:** ABSTRACT CONT: with Foreign Banks and Bankers" (12 CFR 214) and the Board's "Rules Regarding Availability of Information" (12 CFR 261). Consideration will also be given to commencing within the next twelve months the zero-based reviews of the following regulations: P--"Minimum Security Devices and Procedures" (12 CFR 216); Q--"Interest on Deposits" (12 CFR 217); R--"Relations with Dealers in Securities under Section 32, Banking Act of 1933" (12 CFR 218); and AA--"Unfair or Deceptive Acts or Practices" (12 CFR 227).

Commenters are invited to submit any suggestions they may have for possible changes in this regulatory agenda for the next twelve months.

**Agency Contact:** Barbara R. Lowrey, Associate Secretary, Federal Reserve System, Office of the Secretary, 202 452-3742

**RIN:** 7100-AA14

## FEDERAL RESERVE SYSTEM (FRS)

## Completed Actions

**COMPLETED RULEMAKINGS****3834. REGULATION: F - SECURITIES OF STATE MEMBER BANKS**

**Legal Authority:** 15 USC 78(l) Securities Exchange Act of 1934

**CFR Citation:** 12 CFR 206

**Abstract:** The April 1985 Agenda referred to a possible proposal to amend Regulation F to conform that regulation with a series of recent changes in the securities disclosure regulations of the Securities and Exchange Commission. Pursuant to section 12(i) of the Securities Exchange

Act of 1934, the Board is required to periodically update its securities disclosure regulations to make them substantially identical to comparable regulations of the Securities and Exchange Commission or to publish reasons why they should not be so revised.

It is not expected that the Board will consider this matter during the next six months.

**Timetable:**

Action	Date	FR Cite
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Board action not expected during next six months

**Small Entity:** No

**Additional Information:** ADDITIONAL AGENCY CONTACT: J. Virgil Mattingly, Deputy General Counsel, Legal Division, (202) 452-3430.

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## Completed Actions

**Agency Contact:** Walter McEwen, Attorney, Federal Reserve System, Legal Division, 202 452-3321

**RIN:** 7100-AA32

**3835. REGULATION: G - SECURITIES CREDIT BY PERSONS OTHER THAN BANKS, BROKERS, OR DEALERS (DOCKET NUMBER: R-0529)**

**Legal Authority:** 15 USC 78g Securities Exchange Act of 1934, as amended; 15 USC 78w Securities Exchange Act of 1934, as amended

**CFR Citation:** 12 CFR 207

**Abstract:** In March 1985, the Board proposed for public comment, an amendment to Regulation G that would provide an exemption for lenders subject to that regulation who make loans to qualified employee stock ownership plans (ESOPs) (50 FR 10972, March 19, 1985). At the same time the Board asked for comment as to whether Regulation T should also be amended to provide a comparable exception for brokers and dealers. In June 1985, the Board adopted amendments to regulations G and T after receiving favorable comments on the proposals (50 FR 26354, June 19, 1985). The effect of those amendments is to permit the lending to ESOPs on a "good faith" basis instead of under the usual margin requirements. As adopted by the Board, these exemptions parallel one already provided to lenders subject to Regulation U (Credit by Banks for the Purpose of Purchasing or Carrying Margin Stocks). It is not anticipated that the amendments will have a substantial impact on a significant number of small firms.

**Timetable:**

Action	Date	FR Cite
Board requested comment	03/19/85	50 FR 10972
Board adopted amendments	06/19/85	50 FR 26354

**Small Entity:** No

**Additional Information:** ADDITIONAL AGENCY CONTACT: Susan Meyers, Securities Regulation Analyst, Division of Banking Supervision and Regulation, (202) 452-2781.

**Agency Contact:** Laura Homer, Securities Credit Officer, Federal Reserve System, Div of Banking Supervision and Regulation, 202 452-2781

**RIN:** 7100-AA54

**3836. REGULATION: K - INTERNATIONAL BANKING OPERATIONS (DOCKET NUMBER: R-0498)**

**Legal Authority:** 12 USC 3901 et seq International Lending Supervision Act, 1983

**CFR Citation:** 12 CFR 211

**Abstract:** In February and March 1984, the Board adopted regulations implementing the International Lending Supervision Act of 1983 (Title IX, Pub. L. 98-181) with respect to maintenance of reserves against certain international assets, disclosure of information on international assets, and accounting rules for fees on certain international loans. In publishing these regulations the Board requested comment on whether and to what extent the Act should apply to U.S. branches, agencies, and commercial lending company subsidiaries of foreign banks. By action of February 13, 1984 (49 FR 5587, 5591), the Board left open the comment period on this issue in order to allow for further public comment.

It is not expected that the Board will take action on these issues in the near future. If the Board takes action on these issues it will do so only after a new notice is published for comment.

**Timetable:**

Action	Date	FR Cite
Board adopted regulations implementing the International Lending Supervision Act of 1983	02/13/84	49 FR 5591
Board adopted additional regulations	03/29/84	49 FR 12192
No further action expected in near future	08/27/85	

**Small Entity:** No

**Additional Information:** ADDITIONAL AGENCY CONTACT: Kathleen O'Day, Senior Counsel, Legal Division, (202) 452-3700.

**Agency Contact:** Michael G. Martinson, Projects Manager-International Activities, Federal Reserve System, Div of Banking Supervision and Regulation, 202 452-3621

**RIN:** 7100-AA35

**3837. REGULATION: K - INTERNATIONAL BANKING OPERATIONS (DOCKET NUMBER: R-0520)**

**Legal Authority:** 12 USC 601 to 604a; 12 USC 611 et seq; 12 USC 1841 et seq

**CFR Citation:** 12 CFR 211

**Abstract:** In August 1985, the Board adopted final revisions (Federal Register cite unavailable) to its Regulation K governing the international operations of U.S. banking organizations. The revisions had been proposed for comment in June 1984. The review and revision of the regulation were undertaken pursuant to a provision of the International Banking Act of 1978 which requires a review every five years of the rule governing Edge Corporations.

In order to improve the competitive position of Edge Corporations, the Board adopted one of the several alternatives that were proposed to enable Edge Corporations to provide a broader range of banking services than is currently permitted. The revision permits an Edge Corporation to lend for any purpose to a company that by its charter or license must engage only in international business. The Board also left this proposal open for comment with respect to a procedure permitting certification of other companies to which an Edge may lend for any purpose. Other major revisions include an increase in the Edge Corporation lending limit; relaxation of the limits on investments in (cont)

**Timetable:**

Action	Date	FR Cite
Board proposed revisions to Regulation K	06/25/84	49 FR 26002
Comment period extended until	10/12/84	49 FR 33895
Board adopted revisions	08/14/85	

**Small Entity:** No

**Additional Information:** ABSTRACT CONT: other organizations; establishment of procedures governing a change in control of an Edge

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Corporation; and several provisions governing U.S. operations of foreign banks. The Board also deferred consideration of a proposal to conform Edge capital standards to those of state member banks.

It is not expected that the revisions would have a significant economic impact on a substantial number of small businesses.

**Agency Contact:** Kathleen O'Day, Senior Counsel, Federal Reserve System, Legal Division, 202 452-3786  
**RIN:** 7100-AA44

**3838. REGULATION: T - CREDIT BY BROKERS AND DEALERS (DOCKET NUMBER: R-0538)**

**Legal Authority:** 15 USC 78g Securities Exchange Act of 1934, as amended; 15 USC 78w Securities Exchange Act of 1934, as amended

**CFR Citation:** 12 CFR 220

**Abstract:** In June 1985, the Board adopted an amendment to Regulation T that would set the initial margin requirement for the writing of options on equity securities at the same level as the maintenance margin that is required by the national securities exchange or association and that has been approved by the Securities and Exchange Commission (50 FR 26355, June 26, 1985). This would replace the margin requirement for these instruments set at 30 percent of the value of the underlying securities plus any unrealized loss or minus any unrealized gain. When effective, the new margin for writing options on equity securities will be similar to that of the writing of other options; that is, the initial margin will be identical to that of the Securities and Exchange Commission approved maintenance margin. It is not anticipated that this amendment will have a significant impact on a substantial number of small firms. The amendment consolidates existing provisions into a single rule and adds a provision to cover options not effected on exchange or association facilities.

**Timetable:**

Action	Date	FR Cite
Board requested comment	02/12/85	50 FR 5766
Board adopted amendments	06/26/85	50 FR 26355

Small Entity: No

**Additional Information:** ADDITIONAL AGENCY CONTACT: Martha Scanlon, Economist, Division of Research and Statistics, (202) 452-3633.

**Agency Contact:** Laura Homer, Securities Credit Officer, Federal Reserve System, Div. of Banking Supervision and Regulation, 202 452-2781

**RIN:** 7100-AA53

**3839. REGULATIONS: Y - BANK HOLDING COMPANIES AND CHANGE IN BANK CONTROL; REGULATION: H - "STATE BANK MEMBERSHIP"; AND RULES OF PRACTICE FOR HEARINGS (DOCKET NUMBER: R-0526)**

**Legal Authority:** 12 USC 3907 International Lending Supervision Act of 1983; 12 USC 3903 International Lending Supervision Act of 1983; 12 USC 1844(b) Bank Holding Company Act; 12 USC 1818 Financial Institutions Supervisory Act of 1966; 12 USC 248 Federal Reserve Act; 12 USC 324 Federal Reserve Act; 12 USC 329 Federal Reserve Act

**CFR Citation:** 12 CFR 208.13; 12 CFR 225, Appendix A; 12 CFR 263.35

**Abstract:** In April 1985, the Board adopted amended Capital Adequacy Guidelines for bank holding companies and State member banks as well as a regulation embodying procedures to enforce these Guidelines (50 FR 16057, April 24, 1985). The amended Guidelines were adopted pursuant to the International Lending Supervision Act of 1983, which requires that the Board "cause banking institutions to achieve and maintain adequate capital." The Guidelines establish uniform minimum capital levels for all federally regulated banks (in conjunction with the Federal Deposit Insurance Corporation and the Comptroller of the Currency). The Guidelines also raise the minimum capital requirements for larger regional and multinational state member banks and bank holding companies, and establish a uniform minimum capital level for large and small banks and bank holding companies. The impact on small institutions is a slight easing of minimum primary capital requirements.

**Timetable:**

Action	Date	FR Cite
Board requested comment	07/30/84	49 FR 30317
Board adopted Guidelines	04/24/85	50 FR 16057

Small Entity: No

**Additional Information:** ADDITIONAL AGENCY CONTACT: Richard Spillenkothen, Assistant Director, Division of Banking Supervision and Regulation, (202) 452-2594.

**Agency Contact:** James E. Scott, Senior Attorney, Federal Reserve System, Legal Division, 202 452-3513

**RIN:** 7100-AA45

**3840. REGULATION: AA - UNFAIR OR DECEPTIVE ACTS OR PRACTICES (DOCKET NUMBER: R-0006)**

**Legal Authority:** 15 USC 57a Federal Trade Commission Act

**CFR Citation:** 12 CFR 227

**Abstract:** The Federal Trade Commission (FTC) Act requires that whenever the FTC enacts a rule covering unfair or deceptive acts or practices, the Federal Reserve Board must, within 60 days of the rule's effective date, promulgate a substantially similar rule governing banks. The Board may decline to issue such a rule only if the Board determines that such acts or practices of banks are not unfair or deceptive or that implementation of the rule with respect to banks would seriously conflict with essential monetary and payment systems policies of the Board.

In March 1984, the FTC published a trade regulation rule known as the Credit Practices Rule (49 FR 7740, March 1, 1984), which prohibits certain provisions that sometimes appear in consumer credit contracts to aid in the collection of unpaid debts. It also imposed certain specific disclosure and contractual requirements on creditors. The rule went into effect on March 1, 1985, and applies only to non-financial institution creditors.

When the FTC first published the proposed Credit Practices Rule in 1975, the Board published a substantially similar (cont)

**Timetable:**

Action	Date	FR Cite
FTC proposed Credit Practices Rule	04/00/75	40 FR 16347
Similar proposal published by Board	04/00/75	40 FR 19495
FTC adopted Credit Practices Rule	03/01/84	49 FR 7740

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## Completed Actions

Action	Date	FR Cite
Board published similar proposal	11/30/84	49 FR 47041
Board adopted final rule	04/22/85	50 FR 16695

**Small Entity: Yes**

**Additional Information:** ABSTRACT CONT: proposal. The Board received public comments and made them available to the FTC. In November 1984, the Board published for comment a proposal substantially similar to the FTC's final Credit Practices Rule and requested comment on whether the FTC's rule should apply to banks. In April 1985, the Board adopted a final rule with an effective date of January 1, 1986 (50 FR 16695, April 22, 1985). Under the rule, commercial bank lenders including small banks, may incur some one-time costs in preparing and revising forms, and in changing certain procedures to comply with the rule.

**Agency Contact:** Maureen P. English, Section Chief, Federal Reserve System, Division of Consumer and Community Affairs, 202 452-3867

RIN: 7100-AA42

**3841. REGULATION: AA - UNFAIR OR DECEPTIVE ACTS OR PRACTICES**

**Legal Authority:** 15 USC 57a Federal Trade Commission Act

**CFR Citation:** 12 CFR 227

**Abstract:** In November 1984, the Federal Trade Commission (FTC) published a final trade regulation rule on the sale of used motor vehicles, known as the "Used Car Rule," (49 FR 45692 November 29, 1984), effective May 9, 1985. In adopting the Used Car Rule, the FTC specifically excluded banks and other financial institutions from the rule's "dealer" definition. This conclusion was based upon the determination that banks do not engage in the sale of used motor vehicles in a retail sales environment, and, absent such an environment, the risk of the deceptive practices found to be characteristic of used car sales presentations was substantially diminished.

Generally, the Board is required by the Federal Trade Commission Act to issue a substantially similar rule for banks whenever the Commission adopts a final trade regulation rule under its authority to prohibit unfair or deceptive

acts or practices. The Board has concluded, however, that since banks do not engage in the activity being regulated by the Commission -- the sale of used motor vehicles in a retail sales environment -- it is unnecessary to adopt a rule substantially similar to (cont)

**Timetable:**

Action	Date	FR Cite
FTC adopted the "Used Car Rule"	11/29/84	49 FR 45692
Board decided not to adopt rule	03/26/85	50 FR 11945

**Small Entity: No**

**Additional Information:** ABSTRACT CONT: the Commission's Used Car Rule, that would be applicable to banks (50 FR 11945, March 26, 1985).

**Agency Contact:** Gerald Hurst, Senior Attorney, Federal Reserve System, Division of Consumer and Community Affairs, 202 452-3667

RIN: 7100-AA49

**3842. REGULATION: EQUAL EMPLOYMENT OPPORTUNITY (DOCKET NUMBER: R-0527)**

**Legal Authority:** 12 USC 244 Federal Reserve Act, Sec 10(4)

**CFR Citation:** 12 CFR 268

**Abstract:** In August 1984, the Board issued for public comment proposals to revise and expand its Equal Employment Opportunity regulation for the following purposes: (1) to conform the regulation insofar as possible to existing regulations of the Equal Employment Opportunity Commission governing the substantive rights of employees and applicants for employment with Federal agencies; (2) to designate clear responsibility for equal employment opportunity functions in light of changes in the Board's organizational structure; and (3) to prohibit discrimination against the handicapped in programs and activities conducted by the Board.

In April 1985, after reviewing and considering all public comments, the Board adopted a revised rule with an effective date of June 1, 1985 (50 FR 18767, May 2, 1985). This proposal will not have a significant economic impact on a substantial number of small entities since it focuses primarily on

Board personnel and management policies and practices.

**Timetable:**

Action	Date	FR Cite
Board requested comment	08/24/84	49 FR 33822
Board issued final rule	05/02/85	50 FR 18767

**Small Entity: No**

**Additional Information:** ADDITIONAL AGENCY CONTACT: Stephen L. Siciliano, Special Assistant to the General Counsel, Legal Division, (202) 452-3920.

**Agency Contact:** Portia Thompson, EEO Programs Officer, Federal Reserve System, Office of Staff Director for Management, 202 452-3549

RIN: 7100-AA46

**3843. POLICY STATEMENT ON RISKS ON LARGE-DOLLAR TRANSFER SYSTEMS (DOCKET NUMBER: R-0515)**

**Legal Authority:** 12 USC 221 et seq

**CFR Citation:** 00 CFR None

**Abstract:** In April 1984, the Board requested public comment on several proposals to reduce risks on large-dollar wire transfer systems (49 FR 13186, April 3, 1984). The Board took this action in response to its concern that developments that might arise in connection with such networks could destabilize financial markets and the economy. In May 1985, after reviewing the comments, the Board took the following actions: (1) effective March 27, 1986, no large-dollar payment network will be eligible for Federal Reserve net settlement services unless it (a) requires each participant to establish a limit on the net value of transfers that it will receive from each other participant; (b) establishes a limit on the net debit position of each participant that is reasonably designed to reduce risks to other participants on that network; (c) develops and implements a system that will reject any payment that would reach either such limit; and (d) agrees to provide transaction data to its Reserve Bank on request. (2) The Board also strongly encouraged each institution running daylight overdrafts on Fedwire or participating on a private large-dollar network to adopt voluntarily by December 31, 1985, a (cont)

## FRS

## Completed Actions

**Timetable:**

Action	Date	FR Cite
Board requested comment	04/03/84	49 FR 13186
Board extended comment period until	10/29/84	49 FR 24595
Board adopted policy	05/22/85	50 FR 21120

**Small Entity:** No

**Additional Information:** ABSTRACT CONT: cross-system limit on its net debit position following guidelines set out in an appendix to the Board's policy statement (50 FR 21120, May 22, 1985). Because large-dollar funds transfer systems are typically used frequently only by the largest financial institutions, it is not anticipated that the proposals would have a significant economic impact on a substantial number of small entities.

In addition to adopting a policy statement, the Board requested public comment on three additional proposals to reduce risk (see Entry 14).

**Agency Contact:** Edward C. Ettin, Deputy Director, Federal Reserve System, Division of Research and Statistics, 202 452-3368

**RIN:** 7100-AA47

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