

listed in this Public Notice and published pursuant to 47 CFR Section 1.429(e). The full text of these documents are available for viewing and copying in Room CY-A257, 445 12th Street, SW., Washington, DC or may be purchased from the Commission's copy contractor, ITS, Inc. (202) 857-3800. Oppositions to these petitions must be filed by April 30, 2001. See Section 1.4(b)(1) of the Commission's rules (47 CFR 1.4(b)(1)). Replies to an opposition must be filed within 10 days after the time for filing oppositions have expired.

Subject: Amendment of FM Table of Allotments (MM Docket No. 99-233).

Number of Petitions Filed: 1.

Subject: Policies and Rules Concerning Unauthorized Changes of Consumers Long Distance Carriers (CC Docket No. 94-129).

Number of Petitions Filed: 4.

Subject: Provisions of Directory Listing Information Under the Telecommunications Act of 1934 (CC Docket No. 99-273).

Number of Petitions Filed: 2.

Subject: The Development of Operational, Technical, and Spectrum Requirements for Meeting Federal State and Local Public Safety Agency Communications Requirements Through the Year 2010 (WT Docket No. 96-86).

Number of Petitions Filed: 4.

Federal Communications Commission.

Magalie Roman Salas,
Secretary.

[FR Doc. 01-9160 Filed 4-12-01; 8:45 am]

BILLING CODE 6712-01-M

FEDERAL DEPOSIT INSURANCE CORPORATION

Sunshine Act Meeting; Notice of Agency Meeting

Pursuant to the provisions of the "Government in the Sunshine Act" (5 U.S.C. 552b), notice is hereby given that at 10:26 a.m. on Tuesday, April 10, 2001, the Board of Directors of the Federal Deposit Insurance Corporation met in closed session to consider matters relating to the Corporation's corporate and supervisory activities.

In calling the meeting, the Board determined, on motion of Director Ellen S. Seidman (Director, Office of Thrift Supervision), seconded by Director John D. Hawke, Jr. (Comptroller of the Currency), concurred in by Director John M. Reich (Appointive), and Chairman Donna Tanoue, that Corporation business required its consideration of the matters on less than seven days' notice to the public; that no notice earlier than April 4, 2001, of the

meeting was practicable; that the public interest did not require consideration of the matters in a meeting open to public observation; and that the matters could be considered in a closed meeting by authority of subsections (c)(2), (c)(8), (c)(9)(A)(ii), and (c)(9)(B) of the "Government in the Sunshine Act" (5 U.S.C. 552b(c)(2), (c)(8), (c)(9)(A)(ii), and (c)(9)(B)).

The meeting was held in the Board Room of the FDIC Building located at 550-17th Street, N.W., Washington, D.C.

Dated: April 11, 2001.

Federal Deposit Insurance Corporation.

James D. LaPierre,

Deputy Executive Secretary.

[FR Doc. 01-9342 Filed 4-11-01; 11:50 am]

BILLING CODE 6714-01-M

FEDERAL EMERGENCY MANAGEMENT AGENCY

Agency Information Collection Activities: Submission for OMB Review; Comment Request

ACTION: Notice and request for comments.

SUMMARY: The Federal Emergency Management Agency has submitted the following proposed information collection to the Office of Management and Budget for review and clearance in accordance with the requirements of the Paperwork Reduction Act of 1995 (44 U.S.C. 3507).

Title: National Fire Department Census.

Type of Information Collection: New.

Abstract. The U.S. Fire Administration (USFA) receives many requests from Fire Service organizations and the general public for information related to fire Departments, including total number of departments, number of stations per department, population protected, and number of fire fighters. Many data products and reports exist that contain fragmented or estimated information about fire department demographics, and capabilities, but there is no single reference source today that aggregates this data to provide a complete and accurate profile of fire departments in the United States. The data collected from this collection of information will be used to develop a database by the USFA to identify all fire departments in the United States that will include information related to demographics, capabilities and activities. The database will also be used by USFA to guide programmatic decisions, provide the Fire Service and

the public with information about fire departments, to produce mailing lists for USFA publications and other materials, and serve as a baseline from which to sample fire loss data.

Affected Public: Federal, State, local government, volunteer, and industrial fire departments.

Number of Respondents: 33,000.

Estimated Time per Respondent: 25 minutes.

Estimated Total Annual Burden Hours: 13,860.

Frequency of Response: One-time.

COMMENTS: Interested persons are invited to submit written comments on the proposed information collection to David Rostkler, Desk Officer for the Federal Emergency Management Agency, Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503 within 30 days of the date of this notice.

FOR FURTHER INFORMATION CONTACT:

Requests for additional information or copies of the information collection should be made to Muriel B. Anderson, FEMA Information Collections Officer, Federal Emergency Management Agency, 500 C Street, SW, Room 316, Washington, DC 20472. Telephone number (202) 646-2625. FAX number (202) 646-3524, or email address: muriel.anderson@fema.gov.

Dated: April 9, 2001.

Reginald Trujillo,

Director, Program Services Division, Operations Support Directorate.

[FR Doc. 01-9174 Filed 4-12-01; 8:45 am]

BILLING CODE 6718-01-P

FEDERAL RESERVE SYSTEM

[Docket No. R-1100]

Policy Statement on Payments System Risk

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Policy statement.

SUMMARY: The Board is eliminating the requirements for establishing Fedwire third-party access arrangements from its Policy Statement on Payments System Risk.

EFFECTIVE DATE: April 9, 2001.

FOR FURTHER INFORMATION CONTACT: Paul Bettge, Associate Director (202-452-3174), or Sue Harris, Senior Financial Services Analyst (202-452-3490), Division of Reserve Bank Operations and Payment Systems.

SUPPLEMENTARY INFORMATION:

I. Background

Fedwire is the large-value payment and securities settlement mechanism operated by the Federal Reserve Banks. Fedwire provides depository institutions with real-time gross settlement of funds transfers and book-entry securities transfers made for their own account or on behalf of their customers. Typically, depository institutions with Federal Reserve accounts originate their own funds and book-entry transfers by accessing Fedwire directly. In some cases, however, a depository institution enters into an agreement in which a service provider, acting as agent for the depository institution, initiates transfers that are posted to the institution's account at the Federal Reserve.

In July 1987, the Board approved a set of conditions under which Fedwire third-party access arrangements could be established, as part of its payment system risk reduction policy (52 FR 29255, August 6, 1987). The Board allows institutions meeting the conditions to establish third-party access arrangements whereby a sending or receiving institution ("the participant") designates another depository institution or other service provider to initiate, receive, or otherwise process Fedwire funds transfers or book-entry securities transfers that are posted to the participant's account at the Federal Reserve. The Board modified the policy in August 1995 to clarify its applicability and to reduce the administrative burden of some of its provisions (60 FR 42418, August 15, 1995).

The policy requires depository institutions to impose prudent controls over Fedwire funds transfers and book-entry securities transfers initiated, received, or otherwise processed on their behalf by a third-party service provider. The participant must retain control over the credit granting process, must monitor its own Federal Reserve account position, and must maintain adequate audit and contingency backup capabilities. As a part of obtaining prior approval from the Federal Reserve, the institution must also obtain a written "no objection" letter from its primary supervisor.

In January 1996, the Board modified the policy to address explicitly third-party access arrangements involving service providers located outside the United States. (61 FR 3035, January 30, 1996). Foreign service providers are subject to additional requirements, such as making audit reports available in English and submitting to on-site

reviews by the depository institution's primary U.S. supervisor.

II. Discussion

The Federal Reserve's experience with the Fedwire third-party access policy indicates that such access, when properly managed by depository institutions, poses little additional risk to the Federal Reserve. Third-party access arrangements have neither adversely affected the ability of depository institutions to manage their daylight overdrafts nor increased risk to the Federal Reserve. The Board has found no evidence to suggest that outsourcing Fedwire transactions leads to a higher incidence of Federal Reserve account-management problems. As a result, the Board has determined that a specific policy addressing Fedwire third-party access is no longer necessary, and that the administrative burden imposed on institutions associated with the procedural requirements of the policy warrant its revocation at this time.

As part of the ongoing supervisory process, banking organizations are expected to address and manage risks that may arise out of Fedwire operations, including its outsourcing. The Board's supervisory guidance on outsourcing, which addresses both domestic and foreign arrangements, lays out basic supervisory expectations for outsourcing of Fedwire and other information- and transaction-processing activities by banking organizations supervised by the Federal Reserve. Fedwire outsourcing arrangements will continue to be reviewed as appropriate during the normal supervisory process.¹ Risk management controls for Fedwire outsourcing arrangements contained in interagency examination procedures, which will be revised as necessary to reflect elimination of the pre-approval requirements of the third-party access policy, will continue to be addressed to the extent necessary during risk-focused examinations.²

Upon rescission of the third-party access policy, depository institutions will no longer be required to obtain formal approval from the Federal Reserve to engage in Fedwire third-party service provider arrangements, but they will continue to communicate requests for any related operating changes to the Reserve Bank. The depository institution and the service provider will be required to submit to the Federal Reserve a written authorization for the

service provider to access the depository institution's account. The authorization also acknowledges the depository institution's responsibility for the management of its Federal Reserve account and requires the service provider to indicate the location from which it will provide the services.³ The current approval process for establishing Fedwire third-party access arrangements will be eliminated upon rescission of the policy:

- Participants will no longer be required by the Federal Reserve to obtain a "no objection" letter from their primary supervisor before outsourcing Fedwire operations.

- The Federal Reserve will no longer require the existing warranties, certifications, and authorizations as a condition of approval of Fedwire outsourcing arrangements. For example, the participant no longer must certify that the arrangement is consistent with corporate separateness and does not violate branching restrictions. The existing letter of authorization will be replaced by the authorization described above.

- Participants will no longer be required to certify to the Federal Reserve that they have established certain operating procedures, audit plans, and contingency plans in advance of establishing a Fedwire third-party access arrangement.

- The Federal Reserve will no longer require certain additional controls and reviews prior to the establishment of arrangements involving foreign service providers and service providers that are not affiliated with the participant.

The Board is therefore rescinding the Fedwire third-party access policy, part I, section G of the Federal Reserve Policy Statement on Payments System Risk.⁴ The Federal Reserve continues to expect that institutions implement prudent controls over outsourced Fedwire operations. In addition, the Board or the Reserve Banks may provide federal and state banking agencies with information regarding outsourcing of Fedwire activities of supervised institutions to facilitate ongoing supervisory review.

By order of the Board of Governors of the Federal Reserve System, April 9, 2001.

Jennifer J. Johnson,
Secretary of the Board.

[FR Doc. 01-9124 Filed 4-12-01; 8:45 am]

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¹ See "Outsourcing of Information and Transaction Processing," SR Letter 00-4, February 29, 2000.

² See *FFIEC Information Systems Examination Handbook*, 1996, Chapter 18.

³ Appendix C of Operating Circular 6, *Funds Transfer Through Fedwire*, will be replaced by an authorization for third-party access arrangements.

⁴ The current part I, section H of the policy, Monitoring, will be designated as section G.