

processing of the emergency and normal clearance submissions to OMB, FEMA invites the general public to comment on the collection of information. This notice and request for comments is in accordance with the provisions of the Paperwork Reduction Act of 1995 (44 U.S.C. 3506(c)(2)(A)).

SUPPLEMENTARY INFORMATION: The Mortgage and Rental Assistance Program is authorized by section 408(b) of the Robert T. Stafford Disaster Relief and Emergency Assistance Act, as amended. The program was established to allow the Federal government to assist disaster victims who, as a result of financial hardship caused by a major disaster, are unable to continue paying their mortgage or rent and are in jeopardy of being evicted or foreclosed. In order for FEMA to comply with the

statutory criterion of financial hardship for the Mortgage and Rental Assistance Program, we must collect financial information on the disaster assistance applicant to determine the level of financial loss and if the applicant qualifies as a hardship.

Collection of Information:

Title: Mortgage and Rental Assistance Program.

Type of Information Collection: Existing collection in use without OMB approval.

Forms: MRA Financial Certification; MRA Certification of Household Income; MRA Request for Additional Assistance; MRA Notice of Delinquency.

Abstract: Individuals requesting mortgage and rental assistance, will be required to provide, in writing, information about their financial state of

affairs and their housing plans to that FEMA can effectively evaluate their need for mortgage and rental assistance. The requested information from the applicant is not available from any other source. The information collected has limited use and is only applicable to FEMA's Mortgage and Rental Assistance Program. The information collected from the applicant will be used exclusively for reviewing the financial loss of the applicant and making eligibility decisions. A FEMA disaster housing officer will review the information submitted in accordance with established program criteria and procedures.

Affected Public: Individuals and households.

Estimated Total Annual Burden

Hours: 10,200 hours.

Information collection request	Number of respondents	Frequency of response	Time per response	Annual burden hours
MRA Financial Certification	2550	1	120 minutes	5100
MRA Certification of Household Income	2550	1	60 minutes	2550
MRA Request for Additional Assistance	2550	1	30 minutes	1275
MRA Notice of Delinquency	2550	1	30 minutes	1275
Total	2,550	1	Avg. 1 hr	10,200

Estimated Cost: The total estimated annual cost to the applicant is \$105,774.00. The cost is determined by the average hourly rate of \$10.37 (average wage plus the price of a stamp) times the 10,200 estimated annual burden hours.

Comments: Written comments are solicited to (a) evaluate whether the proposed data collection is necessary for the proper performance of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used; (c) enhance the quality, utility, and clarity of the information to be collected; and (d) minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submission of responses. Submit comments to OMB within 30-days of the publication date of this notice. To ensure that FEMA is fully aware of any comments or concerns that you share with OMB, please provide us with a copy of your comments. FEMA will continue to accept comments for 60 days from the date of this notice.

OMB Addressee: Interested persons should submit written comments to the Office of Management and Budget,

Office of Information and Regulatory Affairs, Attention: Desk Officer for the Federal Emergency Management Agency, 725 17th Street, NW., Washington, DC 20503.

FEMA Addressee: Submit written comments to Muriel B. Anderson, Chief, Records Management Section, Program Services and System Branch, Facilities Management and Services Division, Administration and Resource Planning Directorate, Federal Emergency Management Agency, 500 C Street, SW., Room 316, Washington, DC 20472 or via e-mail at InformationCollections@fema.gov.

FOR FURTHER INFORMATION CONTACT:

Contact David Porter, Programs Specialist, Community and Family Services Branch, Recovery Division, Readiness, Response and Recovery Directorate, Federal Emergency Management Agency, at telephone number (202) 646-3939 for additional information. You may contact Ms. Anderson for copies of the proposed collection of information at telephone number (202) 646-2625, FAX number (202) 646-3347, or email address: InformationCollections@fema.gov.

Dated: August 6, 2002.

Reginald Trujillo,

Branch Chief, Program Services and Systems Branch, Facilities Management and Services Division, Administration and Resource Planning Directorate.

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FEDERAL RESERVE SYSTEM

Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR Part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, are available for immediate inspection at the Federal Reserve Bank indicated. The application also will be available for inspection at the offices of the Board of Governors. Interested

persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act (12 U.S.C. 1843). Unless otherwise noted, nonbanking activities will be conducted throughout the United States. Additional information on all bank holding companies may be obtained from the National Information Center website at www.ffiec.gov/nic/.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than September 16, 2002.

A. Federal Reserve Bank of New York (Betsy Buttrill White, Senior Vice President) 33 Liberty Street, New York, New York 10045-0001:

1. *Northfield Holdings Corp.*, Staten Island, New York; to become a bank holding company by acquiring 100 percent of the voting share of Northfield Savings Bank, Staten Island, New York.

2. *NSB Holding Corp.*, Staten Island, New York; to acquire voting shares of Northfield Holdings Corp., Staten Island, New York.

3. *NSB Holding Corp.*, Staten Island, New York; and Northfield Holdings Corp., Staten Island, New York; to acquire Liberty Bank, Avenel, New Jersey, and thereby engage in owning and operating a savings association, pursuant to § 225.28(b)(4)(ii) of Regulation Y.

B. Federal Reserve Bank of Cleveland (Stephen J. Ong, Vice President) 1455 East Sixth Street, Cleveland, Ohio 44101-2566:

1. *Deerfield Bancshares, Inc.*, Clarksburg, Ohio; to become a bank holding company by acquiring 100 percent of the voting shares of The Clarksburg Commercial Bank, Clarksburg, Ohio.

Board of Governors of the Federal Reserve System, August 16, 2002.

Jennifer J. Johnson,
Secretary of the Board.

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FEDERAL RESERVE SYSTEM

Docket No. R-1111

Policy Statement on Payments System RiskPotential Longer-Term Policy Direction

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice.

SUMMARY: The Board is announcing its decision not to pursue in the foreseeable future the following policy options as part of a potential longer-term direction for the Board's payments system risk policy (PSR policy): (1) lowering self-assessed net debit caps and eliminating two-week average caps and (2) rejecting all payments with settlement-day finality that would cause an institution to exceed its daylight overdraft capacity level. The Board will, however, continue analyzing the benefits and drawbacks of a two-tiered pricing regime for daylight overdrafts in which institutions that pledge collateral to the Reserve Banks would pay a lower fee on their collateralized daylight overdrafts than on their uncollateralized daylight overdrafts.

FOR FURTHER INFORMATION CONTACT: Jeff Stehm, Assistant Director (202/452-2217), Stacy Coleman, Manager (202/452-2934), or John Gibbons, Senior Financial Services Analyst (202/452-6409), Division of Reserve Bank Operations and Payment Systems; for users of Telecommunication Devices for the Deaf (TDD) only, contact 202/263-4869.

SUPPLEMENTARY INFORMATION:

I. Background: In June 2001, the Board requested comment on a number of modifications to the PSR policy, including several near-term changes and a potential longer-term direction.¹ These requests for comment resulted from a broad review of the Board's PSR policy. This review evaluated the effectiveness of the Board's daylight credit policies, recognizing that significant changes had occurred in the banking, payments, and regulatory environment in the past few years. In conducting its review, the Board evaluated the effect of past policy actions on depository institutions' behavior and on the markets generally and also considered the effect of various payment system initiatives on payments activity and the demand for daylight credit.

Following the public comment period for the near-term changes, the Board made several changes to the policy, including allowing depository institutions with self-assessed net debit caps to pledge collateral to the Federal Reserve in order to access additional daylight overdraft capacity above their net debit cap levels and modifying the

criteria used to determine a foreign banking organization's U.S. capital equivalency measure (66 FR 64419, December 13, 2001). Currently, the Board is focusing on the potential longer-term direction for the PSR policy. The policy options identified in the request for comment included the following: (1) lowering self-assessed net debit caps and eliminating two-week average caps, (2) rejecting all payments with settlement-day finality that would cause an institution to exceed its daylight overdraft capacity level, referred to as universal real-time monitoring (URTM), and (3) implementing a two-tiered pricing regime for daylight overdrafts in which institutions that pledge collateral to the Reserve Banks would pay a lower fee on their collateralized daylight overdrafts than on their uncollateralized daylight overdrafts (66 FR 30208, June 5, 2001).²

II. Summary of Comments and Analysis

The following section describes the options proposed in June 2001 for a potential longer-term PSR policy direction, summarizes and analyzes the comments received on the proposals, and discusses the rationale for not pursuing lower self-assessed net debit caps or URTM in the foreseeable future and for continuing to analyze a two-tiered pricing regime. The Board received a total of thirty-six comment letters on its potential longer-term PSR policy direction. The commenters included nineteen commercial banking organizations and seven of their trade associations, three clearing organizations, two other trade associations, and five Federal Reserve Banks. Not all commenters, however, addressed each of the options identified in the potential longer-term direction.

A. Net Debit Cap Levels

The Board evaluated the benefits and drawbacks of reducing self-assessed single-day net debit caps to levels near those of the current two-week average caps and eliminating two-week average net debit caps. Under the Board's PSR policy, the Reserve Banks establish limits or net debit caps on the maximum amount of uncollateralized daylight credit that depository institutions may incur in their Federal Reserve accounts. Net debit caps are calculated by applying a cap multiple from one of six cap classes to a depository institution's capital measure. An institution may request a self-assessed cap (average, above average, or high) by completing a

¹ The Board's current policy is described in the Policy Statement on Payments System Risk. The policy statement can be found at <http://www.federalreserve.gov/paymentsystems/psr/policy.pdf>.

² Payments with settlement-day finality include Fedwire funds and book-entry securities transfers, net settlement service (NSS) transactions, automated clearing house (ACH) credit transactions, and cash withdrawals.