

Commission as a nation-wide clearinghouse for settling accounts for maritime mobile, maritime satellite, aircraft and handheld terminal radio services. The function will be phased out over a three-year period and turn over the collection to private accounting authorities.

The information will be used by the Commission to determine the eligibility of applicants for certification as accounting authorities, to create internal studies of settlement activities and ensure compliance, and to identify accounting authorities to the International Telecommunications Union for disclosure in their List of Ship Stations Report.

Federal Communications Commission.

**Magalie Roman Salas,**

*Secretary.*

[FR Doc. 99-30044 Filed 11-16-99; 8:45 am]

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## FEDERAL COMMUNICATIONS COMMISSION

[Report No. 2371]

### Petitions for Reconsideration and Clarification of Action in Rulemaking Proceeding

November 9, 1999.

Petitions for Reconsideration and Clarification have been filed in the Commission's rulemaking proceedings listed in this Public Notice and published pursuant to 47 CFR 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 December 2, 1999. 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 has expired.

*Subject:*

Implementation of the Telecommunications Act of 1996 (CC Docket No. 96-115)

Telecommunications Carriers' Use of Customer Proprietary Network Information and Other Customer Information

Implementation of the Non-Accounting Safeguards of Sections 271 and 272 of the Communications Act of 1934, as Amended (CC Docket No. 96-149)

*Number of Petitions Filed:* 1.

*Subject:*

Review of the Commission's Regulations Governing Television Broadcasting (MM Docket No. 91-221)

Television Satellite Stations Review of Policy and Rules (MM Docket No. 87-8)

Review of the Commission's Regulations Governing Attribution of Broadcast and Cable/MDS Interests (MM Docket No. 94-150)

Review of the Commission's Regulations and Policies Affecting Investing in the Broadcast Industry (MM Docket No. 92-51)

Reexamination of the Commission's Cross-Interest Policy (MM Docket No. 87-154)

*Number of Petitions Filed:* 18.

Federal Communications Commission.

**Magalie Roman Salas,**

*Secretary.*

[FR Doc. 99-29975 Filed 11-16-99; 8:45 am]

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## FEDERAL EMERGENCY MANAGEMENT AGENCY

[FEMA-1289-DR]

### Pennsylvania; Amendment No. 2 to Notice of a Major Disaster Declaration

**AGENCY:** Federal Emergency Management Agency (FEMA).

**ACTION:** Notice.

**SUMMARY:** This notice amends the notice of a major disaster for the Commonwealth of Pennsylvania, (FEMA-1289-DR), dated September 1, 1999, and related determinations.

**EFFECTIVE DATE:** November 5, 1999.

**FOR FURTHER INFORMATION CONTACT:** Madge Dale, Response and Recovery Directorate, Federal Emergency Management Agency, Washington, DC 20472, (202) 646-3772.

**SUPPLEMENTARY INFORMATION:** The notice of a major disaster for the Commonwealth of Pennsylvania is hereby amended to include Public Assistance for the following area among those areas determined to have been adversely affected by the catastrophe declared a major disaster by the President in his declaration of September 1, 1999:

McKean County for Public Assistance (already designated for Individual Assistance).

(The following Catalog of Federal Domestic Assistance Numbers (CFDA) are to be used for reporting and drawing funds: 83.537, Community Disaster Loans; 83.538, Cora Brown Fund Program; 83.539, Crisis Counseling; 83.540, Disaster Legal Services Program; 83.541, Disaster Unemployment Assistance (DUA); 83.542, Fire Suppression Assistance; 83.543, Individual and Family Grant (IFG) Program; 83.544, Public Assistance Grants; 83.545, Disaster Housing

Program; 83.548, Hazard Mitigation Grant Program)

**James L. Witt,**

*Director.*

[FR Doc. 99-30015 Filed 11-16-99; 8:45 am]

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## FEDERAL MARITIME COMMISSION

### Notice of Agreement(s) Filed

The Commission hereby gives notice of the filing of the following agreement(s) under the Shipping Act of 1984. Interested parties can review or obtain copies of agreements at the Washington, DC offices of the Commission, 800 North Capitol Street, N.W., Room 962. Interested parties may submit comments on an agreement to the Secretary, Federal Maritime Commission, Washington, DC 20573, within 10 days of the date this notice appears in the **Federal Register**.

*Agreement No.:* 202-010979-034.

*Title:* Caribbean Shipowners Association.

*Parties:* Bernuth Lines, Ltd., Caribbean General Maritime Ltd. (CAGEMA), Interline Connection, NV., Seaboard Marine, Ltd., Tecmarine Lines, Inc., Crowley American Transport, Inc., Kent Line International Limited., SeaFreight Line, Ltd., Tropical Shipping & Construction Co., Ltd., King Ocean Services, S.A. A.P. Moller-Maersk Line., NPR, Inc. d/b/a Navieras.

*Synopsis:* The proposed amendment clarifies the Agreement's authority provisions and restates the Agreement.

Dated: November 12, 1999.

By order of the Federal Maritime Commission.

**Ronald D. Murphy,**

*Assistant Secretary.*

[FR Doc. 99-30052 Filed 11-16-99; 8:45 am]

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## FEDERAL MARITIME COMMISSION

[Docket No. 99-22]

### Tampa Bay International Terminals, Inc. v. Coler Ocean Independent Lines Company; Notice of Filing of Complaint and Assignment

Notice is given that a complaint filed by Tampa Bay International Terminals, Inc. ("Complainant") against Coler Ocean Independent Lines Company ("Respondent") was served on November 12, 1999. Complainant alleges that Respondent is a non-vessel operating common carrier that violated section 10(a)(1) of the Shipping Act of 1984, 46 U.S.C. app. section 1709(a)(1),

by representing that it is an ocean common carrier and contracting with Complainant for the provision of marine terminal services on the calls of the M/V STAR OF PUERTO RICO, and refusing to remit charges due for such services.

This proceeding has been assigned to the office of Administrative Law Judges. Hearing in this matter, if any is held, shall commence within the time limitations prescribed in 46 CFR 502.61, and only after consideration has been given by the parties and the presiding officer to the use of alternative forms of dispute resolution. The hearing shall include oral testimony and cross-examination in the discretion of the presiding officer only upon proper showing that there are genuine issues of material fact that cannot be resolved on the basis of sworn statements, affidavits, depositions, or other documents or that the nature of the matter in issue is such that an oral hearing and cross-examination are necessary for the development of an adequate record. Pursuant to the further terms of 46 CFR 502.61, the initial decision of the presiding officer in this proceeding shall be issued by November 13, 2000, and the final decision of the Commission shall be issued by March 13, 2001.

**Ronald D. Murphy,**  
Assistant Secretary.

[FR Doc. 99-30053 Filed 11-16-99; 8:45 am]

BILLING CODE 6730-01-P

## FEDERAL RESERVE SYSTEM

[Docket No. R-1032]

### Settlement-day Finality for Automated Clearing House Credit Transactions

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

**ACTION:** Notice.

**SUMMARY:** The Board has decided to make the settlement for ACH credit transactions processed by the Federal Reserve final when posted, which is currently 8:30 a.m. eastern time on the day of settlement. The Board considered a number of risk control measures and has decided to require prefunding for any ACH credit originations that settle through the Federal Reserve account of a depository institution that is being monitored in real time. The Board believes that settlement-day finality for ACH credit transactions will reduce risk to receiving depository financial institutions (RDFIs) and receivers and that the prefunding requirement will permit the Reserve Banks to manage their settlement risk as effectively as

they do for other services with similar finality characteristics. The changes will be implemented by the Reserve Banks in early 2001 to permit time for necessary software modifications. A specific implementation date will be announced three months in advance of the effective date.

**FOR FURTHER INFORMATION CONTACT:** Jack K. Walton II, Manager, Retail Payments (202/452-2660); Myriam Y. Payne, Manager, Payment Systems Risk (202/452-3219); or Jeffrey S. H. Yeganeh, Senior Financial Services Analyst (202/728-5801), Division of Reserve Bank Operations and Payment Systems; for the hearing impaired *only*, contact Diane Jenkins, Telecommunications Device for the Deaf (202/452-3544), Board of Governors of the Federal Reserve System, 20th and C Streets NW, Washington D.C. 20551.

#### SUPPLEMENTARY INFORMATION:

##### Background

In December 1998, in response to renewed calls from the banking industry to reduce the interbank settlement risk by improving the finality of ACH credit transactions, the Board requested comment on the benefits and drawbacks of making settlement for ACH credit transactions processed by the Federal Reserve Banks final when posted, which is currently 8:30 a.m. eastern time on the day of settlement (63 FR 70132, December 18, 1998). The Reserve Bank's uniform ACH operating circular gives the Reserve Banks the right to reverse settlement for credit transactions until 8:30 a.m. eastern time on the business day following the settlement day (Reserve Bank Operating Circular 4, Section 11.2). Specifically, a Reserve Bank can reverse settlement if it does not receive actually and finally collected funds from the originating depository financial institution (ODFI) by 8:30 a.m. eastern time on the business day following the settlement day. The Reserve Bank's current ACH risk control measures include ex post monitoring of daylight overdraft trends, requiring an ODFI at imminent risk of failure to prefund the value of the ACH credit transactions it originates, and reversing ACH credit transactions if an ODFI is unable to settle for those transactions. Under these risk control measures, the Reserve Banks have never incurred a financial loss due to the failure of an ODFI to settle for its ACH credit transactions.

The Board noted, however, that it did not believe that current risk control measures provided Reserve Banks with adequate protection from settlement risk if settlement were to become final before

the Reserve Banks knew whether depository institutions could fund the payments. Moreover, because the ACH is a value-dated mechanism and transactions could be processed two days before settlement, a simple balance check of an institution's settlement account at the time that a transaction is processed would be ineffective in managing risk. While an institution's available account balance may be sufficient to settle for its ACH credit originations at the time they are processed, those funds may be unavailable at the time of settlement.<sup>1</sup>

Further, the Board noted that if the Reserve Banks were to provide settlement-day finality for ACH credit transactions, they should adopt risk control measures commensurate with those used in connection with other Federal Reserve services with similar finality characteristics, such as the Fedwire funds transfer service and the enhanced net settlement service. The Board believed that the adoption of commensurate risk controls would be critical to preventing the creation of incentives for monitored institutions to move payments from Fedwire to the ACH to avoid risk management controls. Specifically, the funds transfer and enhanced net settlement services, which provide final and irrevocable settlement at the time a transaction is credited to the depository institution's account, use real-time account balance monitoring to manage settlement risk. Reserve Banks apply real-time monitoring to a depository institution when they believe that additional controls over the institution's account activity are appropriate. For example, Reserve Banks apply real-time monitoring to institutions in weak financial condition or to institutions with chronic overdrafts in excess of what the Reserve Banks determine is prudent.<sup>2</sup> When a depository institution is monitored in real time, Reserve Banks control their risk exposure by rejecting or delaying certain payment transactions with immediate finality if the institution's account balance would be exceeded.<sup>3</sup>

<sup>1</sup> An institution's available balance includes its Federal Reserve account balance plus any available intraday credit.

<sup>2</sup> The majority of depository institutions currently being monitored in real time are being monitored for reasons other than financial condition.

<sup>3</sup> Most depository institutions, however, are not monitored in real time. The account activity of an institution that is not monitored in real time is monitored for compliance with the daylight overdraft transaction posting rules on an ex post basis. As a result, Reserve Banks are able to control their credit risk exposure by monitoring the account balances of a selected group of depository institutions in real time, thereby restricting those

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