

receive funds transfers on behalf of their respondent customers between 6:15 and 6:30 p.m. and that they believe the cost of implementation and the inconvenience to their respondent bank customers of a segmented settlement period outweigh the reserve management benefits. Mellon Bank also indicated that because respondent banks would have to meet an earlier funding deadline than would depository institutions that are direct Federal Reserve account holders, respondents would not be able to participate fully in the federal funds market, presumably making the market more illiquid and potentially more volatile.

In addition to these concerns, the Bankers Clearing House indicated that late-day transfer restrictions may create logistical and competitive problems for some West Coast clearing services. In particular, if a private clearing organization's settlement service has a limited ability to move final funds late in the day, it may not be able to compete effectively with similar Federal Reserve services. Similarly, Visa U.S.A., Inc. expressed concern that the VisaNet ACH settlement arrangement might be affected adversely if respondent transfers were limited during the last fifteen minutes of the Fedwire funds transfer operating day. Several of the VisaNet ACH settlement participants settle on behalf of respondent depository institutions.

III. Conclusion

The Board has decided not to adopt a Fedwire segmented settlement period. Although a segmented settlement period might provide an additional tool for reducing uncertainty in payment flows by some banks, the operations of other entities would be restricted. It is not clear that such an approach would significantly reduce uncertainty and volatility for the market as a whole. For example, respondent banks might react to late-day transfer restrictions by advancing the timing of their funds transfers to just prior to their Fedwire cutoff time. The possible effect of advancing the timing of respondent transfers might be an increase in market volatility during this earlier period, albeit possibly to a level somewhat less than that currently experienced very late in the day. Even if a segmented settlement period did not shift volatility earlier, it would likely result in a reduction of volatility only during the last fifteen minutes of the Fedwire operating day. A significant reduction in overall volatility as a result of a segmented settlement period, therefore, seems unlikely.

Moreover, only a limited number of institutions have indicated difficulties in managing their Federal Reserve positions because of late-day respondent transfers. To a large extent, these difficulties are a result of the businesses in which correspondent banks have chosen to engage, such as intraday credit lines and late-day respondent transfer processing. In the Board's view, affected correspondent banks should weigh the benefits of providing late-day payment services to their respondent customers against any reserve management difficulties that the provision of such services may cause. If a correspondent determines that late-day transfers are causing excessive reserve management difficulties, the Board believes that the correspondent can take steps on its own to mitigate these problems. Individual banks, for example, can impose internal cut-off times for sending and receiving respondent transfers that are earlier than the Fedwire deadlines.⁴ Establishing earlier cut-off times for outgoing respondent transfers will prevent late-day, unanticipated funds outflows from a correspondent's Federal Reserve account. Likewise, earlier cut-off times for incoming respondent transfers, although incapable of preventing the inflow of funds from respondent banks, should encourage respondent banks to process their Fedwire payments earlier because transfers received after a correspondent's cut-off time can be credited to the respondent's account as of the next banking day. Many banks currently impose such internal cut-off times for processing customer wire transfers. Some banks, however, were concerned that if they were to impose earlier internal cut-off times for respondent transfers, they may lose these customers to other institutions that did not impose such deadlines. These banks indicated that the only uniform way to control late-day respondent transfers without creating competitive issues among correspondent banks was to impose Federal Reserve restrictions on respondent banks. The Board does not believe that such competitive issues warrant the imposition by the Federal

⁴ State law allows depository institutions to establish fixed cut-off times for the processing of payment orders. Uniform Commercial Code (UCC) Article 4A Section 106(a) states that a receiving bank may fix a cut-off time or times on a funds-transfer business day for the receipt and processing of payment orders. Different cut-off times may apply to different senders or categories of payment orders. If a payment order is received after the appropriate cut-off time on a funds transfer business day, the receiving bank may treat the payment order as received at the opening of the next funds transfer business day.

Reserve of respondent transfer restrictions.

Finally, implementation of a segmented settlement period would involve potentially costly operational changes to Fedwire or the use of as-of adjustments to correct improperly sent transfers. Operational changes would not only affect the Federal Reserve, but also the internal systems of a large number of banks. Likewise, as-of adjustments would involve time-consuming exception processing and augment uncertainty in reserve projections.

IV. Analysis of Competitive Effects

The Board has established procedures for assessing the competitive effects of rule or policy changes that have a substantial impact on payment system participants.⁵ Under these procedures, the Board will assess whether a change would have a direct and material adverse effect on the ability of other service providers to compete effectively with the Federal Reserve in providing similar services because of differing legal powers or constraints or because of a dominant market position of the Federal Reserve deriving from such differences. The Board's decision not to adopt a Fedwire segmented settlement period will not adversely affect the ability of other service providers to compete with the Federal Reserve in the provision of large-value electronic funds transfer services.

By order of the Board of Governors of the Federal Reserve System, December 8, 1998.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 98-33048 Filed 12-11-98; 8:45 am]

BILLING CODE 6210-01-P

GENERAL SERVICES ADMINISTRATION

Federal Supply Service, Office of Transportation and Property Management, Property Management Division; Revision and Stocking Change of SF 123A, Transfer Order Surplus Personal Property (Continuation Sheet)

AGENCY: General Services Administration.

ACTION: Notice.

SUMMARY: The General Services Administration/Federal Supply Service, Office of Transportation and Property Management, Property Management

⁵ These procedures are described in the Board's policy statement, "The Federal Reserve in the Payments System," as revised in March 1990 (55 FR 11648, March 29, 1990).

Division has revised the SF 123A, Transfer Order Surplus Personal Property (Continuation Sheet) to make it a single sheet form instead of a 10 part form. Also because of low usage the form is authorized for local reproduction. You can obtain a camera copy in two ways:

On the internet. Address: <http://www.gsa.gov/forms/forms.htm>, or; From Forms-X, Attn.: Barbara Williams, (202) 501-0581.

FOR FURTHER INFORMATION CONTACT: Ms. Andrea Dingle (703) 305-6190. This contact is for information about completing the form only.

DATES: Effective December 14, 1998.

Dated: December 4, 1998.

Barbara M. Williams,
Deputy Standard and Optional Forms
Management Officer.
[FR Doc. 98-33091 Filed 12-11-98; 8:45 am]
BILLING CODE 6820-34-M

DEPARTMENT OF HEALTH AND
HUMAN SERVICES

Centers for Disease Control and
Prevention
[INFO-99-05]

Proposed Data Collections Submitted
for Public Comment and
Recommendations

In compliance with the requirement of Section 3506(c)(2)(A) of the Paperwork Reduction Act of 1995 for opportunity for public comment on proposed data collection projects, the Centers for Disease Control and Prevention (CDC) will publish periodic summaries of proposed projects. To request more information on the proposed projects or to obtain a copy of the data collection plans and instruments, call the CDC Reports Clearance Officer on (404) 639-7090.

Comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance

of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques for other forms of information technology. Send comments to Seleda Perryman, CDC Assistant Reports Clearance Officer, 1600 Clifton Road, MS-D24, Atlanta, GA 30333. Written comments should be received within 60 days of this notice.

1. Proposed Project

Evaluating the Effectiveness of Tailored Occupational Safety and Health Information on the World Wide Web: Increasing Knowledge and Changing Behavior of Residential Building Construction Contractors—New—The National Institute for Occupational Safety and Health (NIOSH)—Workers in the construction industry face higher than normal risks of fatal injury, nonfatal injury, and illness resulting from on-the-job exposures. According to the National Institute for Occupational Safety and Health (NIOSH), during the period from 1980 through 1992, construction had the highest number of deaths resulting from workplace injury—over 14,000 deaths, or more than 1,000 deaths per year. According to the Bureau of Labor Statistics (BLS) and the Center to Protect Workers' Rights (CPWR), construction had the highest number of deaths resulting from injury (1,039) and the third highest rate of fatal injury (13.9 deaths per 100,000 workers) in 1996.

The majority of construction companies are very small. According to Dun and Bradstreet, 96% of residential building contractors employ less than 15 workers on average; over 80% employ less than 5 workers. In general, small companies have insufficient

resources to identify and apply risk and prevention information relevant to their operations. According to a recent study (conducted by NIOSH), lack of tailored, relevant, and timely occupational safety and health information is a major barrier identified by small construction contractors.

The goals of this investigation are to: 1) explore the effectiveness of tailored safety and health information that is developed based on the individual contractor's construction specialties and specific operations, as well as the contractor's psychosocial factors; and 2) explore the effectiveness of the Internet World Wide Web as a mechanism for delivering tailored safety and health information. Specifically, the goal of this data collection is to compare the effectiveness of tailored Internet messages (based on interactive Internet and computer-tailoring technologies), non-tailored Internet messages (based on current static, menu-driven, non-interactive models), tailored print messages delivered by direct mail, and non-tailored print messages delivered by direct mail in influencing changes in safety- and health-related knowledge, intentions, and behaviors. Messages will address two leading cases of injuries and illnesses in construction: falls and silicosis.

The data collected in this study will be used to further current understanding of tailoring safety and health information utilizing the Internet, and the relative effectiveness of this approach when compared to traditional and current mechanisms of communicating safety and health information. The data collected in this study will also be used to provide a basis for developing industry-specific occupational safety and health information systems that provide relevant timely risk and prevention information, especially to small business owners. The total cost to respondents is \$3,300.00.

Respondents	No. of re- spondents	No. of re- sponses/re- spondent	Average bur- den/response (in hrs.)	Total burden (in hrs.)
Residential Building Construction Contractors	250	2	.33	165

2. *The development and implementation of a theory-based health communications intervention to decrease silica dust exposure among masonry workers—New*—The National Institute of Occupational Safety and Health (NIOSH)—Construction is the most frequently recorded industry on

death certificates with mention of silicosis. Overexposure to crystalline silica is well documented in the construction industry, especially in brick laying and masonry. According to 1993 BLS data, there are 136,139 (at 24,362 establishments) masonry and brick laying workers in the U.S. and

according to a recent study, approximately 17,400 masonry and plastering workers are exposed to at least five times the NIOSH recommended exposure limit (REL for crystalline silica) and of these workers, an estimated 80 percent of them are