

involves nearly \$1 trillion per day in transactions.

The success of the triparty repo market is due to its ability to meet the needs of both the broker-dealers who need secured financing and the cash investor community, who desire highly secure and liquid outlets for the investment of cash on a short-term basis. The cash investors in triparty repo consist of money market mutual funds and other institutional money managers such as pension funds. Both the pool of funds that such institutional investors need to invest and the size of the broker-dealer securities inventories have grown significantly in recent years, with no signs of a slowdown yet apparent. The clearing banks also benefit from providing triparty repo services as a profitable line of business and as an opportunity to cross-sell other custody and banking services to cash investors.

#### *Settlement: The Critical Role of the Clearing Banks*

In a typical triparty repo transaction, a broker-dealer contracts with a cash investor to provide a certain amount of securities in exchange for cash at the outset of the transaction, with the transaction to be unwound at the end of its term. All movements of cash and securities are to take place on the books of the broker-dealer's clearing bank. That is, both the broker-dealer and the cash investor will use cash and securities accounts at the clearing bank, and the clearing bank will play a critical role in settling the transaction. It is typical for the broker-dealer to pay for the setting up of accounts at its clearing bank on behalf of all its cash investors.

Triparty transactions are typically arranged early in the morning so that dealers can be assured of meeting their financing requirements. Importantly, however, these transactions typically do not specify the individual securities that the broker-dealer will provide as collateral. Rather the transactions are based on broad categories of collateral, such as U.S. government or agency securities. Different qualities of collateral engender different financing rates, and the triparty market has been steadily expanding beyond U.S. government securities to encompass a wide range of mortgage-backed securities, corporate bonds, and non-U.S. securities. However, U.S. government and agency securities remain the dominant form of triparty collateral, accounting for more than two-thirds of the total market.

The fact that triparty transactions do not uniquely specify individual securities is central to their appeal for the broker-dealer community. This

flexibility allows the broker-dealers to trade their securities inventory during the normal business day, settling whatever transactions come due, without significant concern regarding their financing arrangements. For example, settlement of cash-market U.S. government and agency securities continues until 3:30 p.m. on a normal day, the time when the Fedwire book-entry transfer system closes. Soon after this point, the clearing banks begin to process the broker-dealer's triparty repo transactions. This processing involves comparing the generic triparty transactions that the broker-dealers have submitted with the specific securities that now reside in their accounts at the clearing bank. The clearing banks have developed routines for optimizing the allocation of specific collateral to individual triparty transactions to minimize the financing costs for the broker-dealers.

The collateral optimization and allocation routines run in the late afternoon, with settlement of the triparty transactions on the books of the clearing bank typically occurring in the early evening. The efficiency of these procedures, together with the familiarity of the broker-dealers with them, means that the need for residual financing (that is, securities to finance that cannot be financed through triparty repos) is generally only very small, on the order of 1 percent or less of their total eligible inventory.

#### *Benefits to Investors and Dealers*

Triparty arrangements between a broker-dealer and a cash investor may be either on an overnight or on a term basis. Importantly, however, even if the transactions are done on a term basis, all collateral is typically unwound on a daily basis (early in the morning). This daily unwinding has two implications. First, the cash investors get access to their funds on the books of the clearing bank on an intraday basis. Second, the broker-dealers get access to their securities inventory and thus can effectively "substitute" other collateral into the agreements as their inventory shifts over the term of the agreement.

From the cash investors' perspective, the triparty repo market provides a great deal of liquidity and safety for their cash holdings. During the day, the cash resides in deposit accounts at their clearing bank (or elsewhere if they choose to wire it back and forth, although most do not). Overnight, they are exposed to the credit risk of their broker-dealer counterparties but are protected by the presence of collateral held in their accounts at the relevant clearing bank. Moreover, the flexibility

of the triparty arrangement allows them to frequently adjust the size of their cash investments as their pool of available funds fluctuates. For the broker-dealer, the triparty repo market obviously provides a highly flexible mechanism to minimize the costs of financing.

#### *Triparty Repo an Important Source of Intraday Overdrafts*

For the clearing banks, the triparty repo mechanism is an important complementary service to their core clearance activities in the underlying securities. However, a major implication of the triparty mechanism as currently designed is the presence of extremely large intraday overdrafts in the deposit accounts of the broker-dealers at the clearing banks. That is, because all the cash is returned to the cash investors daily, the entirety of a dealer's inventory is effectively financed by the clearing bank on an intraday basis. Still, the clearing bank is secured to the extent that the broker-dealer's securities remain at the bank. These figures can approach \$100 billion for the largest individual dealers on peak days.

By order of the Board of Governors of the Federal Reserve System, May 7, 2002.

**Jennifer J. Johnson,**  
*Secretary of the Board.*

By the Securities and Exchange Commission.

Dated: May 6, 2002.

**Margaret H. McFarland,**  
*Deputy Secretary.*

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## **GENERAL SERVICES ADMINISTRATION**

### **Governmentwide Per Diem Advisory Board**

**AGENCY:** General Services Administration.

**ACTION:** Establishment of Advisory Board.

#### **Establishment of Advisory Board**

This notice is published in accordance with the provisions of the Federal Advisory Committee Act (Public Law 92-463), and advises of the establishment of the GSA Governmentwide Per Diem Advisory Board. The Administrator of General Services has determined that the establishment of the Board is necessary and in the public interest.

#### **Purpose of the Advisory Board**

The Board will be used to obtain advice and recommendations on a wide

range of travel management and best practices issues. The Board's first priority will be to examine the current rate-setting process and methodology used to establish per diem rates for destinations within the continental United States. In addition, the Board will identify best practices for a Governmentwide lodging program.

**FOR FURTHER INFORMATION CONTACT:** The Office of Transportation and Personal Property, Office of Governmentwide Policy, is the organization within GSA that is sponsoring this board. For additional information, contact Joddy P. Garner (MTT), 1800 F Street, NW, Washington, DC 20405, telephone (202) 501-4857, or by e-mail at [joddy.garner@gsa.gov](mailto:joddy.garner@gsa.gov)

**Stephen A. Perry,**  
Administrator.

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**DEPARTMENT OF HEALTH AND HUMAN SERVICES**

**Centers for Disease Control and Prevention**

[60Day-02-52]

**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) 498-1210.

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 or 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.

**Proposed Project**

State Surveys on Intimate Partner Violence (IPV) and Sexual Violence (SV)—New—National Center for Injury Prevention and Control (NCIPC), Centers for Disease Control and Prevention (CDC).

Violence against women has become a major public health issue in the nation. It is the leading cause of injury for women between the ages of 18 and 44. The National Violence Against Women Survey, conducted November 1995 to May 1996, estimates that approximately 1.9 million women are physically assaulted annually in this country by an intimate partner (e.g., current or former husband, cohabiting partner, boyfriend or date). The 1994 National Crime Victimization Survey estimates that over 432,000 rapes or sexual assaults were perpetrated against U.S. females, age 12 years and older. The National Center for Injury Control and Prevention (NCIPC) has recognized intimate partner violence (IPV) and sexual violence (SV) as public health problems or several years. Survey data

are the most common data used to determine incidence and prevalence rates, risk and resiliency factors and consequences (e.g., physical injuries, psychological trauma) or IPV and SV. The Department of Justice (DOJ) has compiled a number of one-time looks at violence against women from a variety of perspectives, primarily provided by the criminal justice system, which counts only those cases that are reported.

There is a need for collection of standardized data on a consistent and continual basis, at the state and community levels in order to target limited resources towards populations in greatest need of prevention and intervention programs and services. As a result, the Centers for Disease Control and Prevention (CDC) plans to develop and pilot test two surveys on IPV and SV for possible inclusion in the Behavioral Risk Factor Surveillance System (BRFSS). The surveys will be administered to non-institutionalized women and men, 18 years of age and older. The pilot test will be conducted through a computer-assisted telephone interviewing system, using a sample of women and men randomly selected from six states. The overall benefit of this pilot is to increase knowledge regarding the magnitude and scope of violence against women and men in the U.S. Ultimately, the CDC intends to establish an on-going data collection system for monitoring IPV and SV at the state level.

The goals of the project are to: (1) Determine the questions' utility, participant reactions, and length of surveys; and (2) compile and disseminate the results of the pilot test and prepare a report for submission to the BRFSS coordinators for consideration for inclusion as an optional module for FY 2003. There is no cost to respondents.

Survey (IPV/SV)	Type of respondent	Number of respondents/survey	Number of responses/respondent	Avg. burden/responses (in hours)	Total burden hours
State 1 .....	Female/Male .....	2400	1	30/60	1,200
State 2 .....	Female/Male .....	2400	1	30/60	1,200
State 3 .....	Female/Male .....	2400	1	30/60	1,200
State 4 .....	Female/Male .....	2400	1	30/60	1,200
State 5 .....	Female/Male .....	2400	1	30/60	1,200
State 6 .....	Female/Male .....	2400	1	30/60	1,200
Total .....	.....	.....	.....	.....	7,200