

of Federal Regulations, sections 3430.31 through 3430.37.

(b) *Additional Considerations.* Special consideration will be given to applications that—

(1) Involve a consortium of experts from multiple institutions;

(2) Encourage the integration of disciplines and application of the best technical resources; and

(3) Increase the geographic diversity of demonstration projects.

§ 3430.709 Duration of awards.

The term of a Federal assistance award made for a BRDI project shall not exceed 5 years. No-cost extensions of time beyond the maximum award terms will not be considered or granted.

Signed at Washington, DC, on June 4, 2010.

Roger Beachy,

Director, National Institute of Food and Agriculture.

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DEPARTMENT OF AGRICULTURE

Rural Business-Cooperative Service

7 CFR Part 4280

Rural Microentrepreneur Assistance Program

AGENCY: Rural Business-Cooperative Service, USDA.

ACTION: Interim rule; correction.

SUMMARY: The Agency published a document in the **Federal Register** of May 28, 2010, establishing a technical and financial assistance program for qualified microenterprise development organizations to support microentrepreneurs in the development and ongoing success of rural microenterprises. This document corrects the Office of Management and Budget (OMB) control number assigned to the collection of information approved by OMB for the interim rule.

DATES: Effective on June 28, 2010.

FOR FURTHER INFORMATION CONTACT: Lori Washington, (202) 720-9815.

SUPPLEMENTARY INFORMATION: As published, the interim rule references the OMB control number assigned for the collection of information as 0570-XXXX under the Paperwork Reduction Act section and in § 4280.400. The correct reference should read: 0570-0062.

In the **Federal Register** of May 28, 2010 (75 FR 30114), in FR Doc. 2010-11931, make the correction in the following places:

1. On page 30115, column 1, under the heading “Paperwork Reduction Act,” lines 8 and 21, revise the reference “0570-XXXX” to read “0570-0062”; and

2. On page 30158, column 3, line 6, under “§ 4280.400,” revise the reference “0570-XXXX” to read “0570-0062”.

Judith A. Canales,

Administrator, Rural Business-Cooperative Service.

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DEPARTMENT OF THE TREASURY

Office of Thrift Supervision

12 CFR Part 561

[Docket ID OTS-2010-0011]

RIN 1550-AC40

Definitions for Regulations Affecting All Savings Associations; Money Market Deposit Accounts

AGENCY: Office of Thrift Supervision, Treasury.

ACTION: Final rule.

SUMMARY: The Office of Thrift Supervision is amending its regulations to eliminate restrictions on certain kinds of transfers from money market deposit accounts for savings associations. The Board of Governors of the Federal Reserve System (the FRB) has already amended its regulations (“Regulation D”) to eliminate these restrictions for member banks. Because this change is ministerial, the OTS has determined for good cause that public notice and comment is unnecessary under the Administrative Procedure Act (APA) and is implementing this change by means of a final rule without notice and comment.

DATES: *Effective Date:* The rule is effective June 14, 2010.

FOR FURTHER INFORMATION CONTACT: Suzanne McQueen, Consumer Regulation Analyst, Compliance and Consumer Protection (202) 906-6451, Marvin L. Shaw, Senior Attorney, Regulations and Legislation Division, Office of the Chief Counsel, (202) 906-6639, Office of Thrift Supervision, 1700 G Street, NW., Washington, DC 20552.

SUPPLEMENTARY INFORMATION

I. Background

A. Federal Reserve Board Amendments to Regulation D

On May 29, 2009, the Board of Governors of the Federal Reserve System (FRB) issued final amendments

to 12 CFR part 204, “Reserve Requirements of Depository Institutions (Regulation D).”¹ Among other changes, the amendments eliminate restrictions on certain types of transfers that consumers can make from savings deposits. The changes became effective on July 2, 2009. In the definition for savings deposit, Regulation D lists several types of savings deposit accounts, including Money Market Deposit Accounts.

Prior to the FRB amendments, Regulation D limited the number of “convenient” transfers and withdrawals from savings deposits to not more than six per month. Within this overall limit of six, not more than three transfers or withdrawals could be made by check, debit card, or similar order by the depositor and payable to third parties (the three transfer sublimit). Under the FRB final amendments to Regulation D, the permissible monthly number of transfers or withdrawals from savings deposits by check, debit card, or similar order payable to third parties has been increased from three to six. In other words, while the FRB has decided to retain the overall six-transfer limit for savings deposits, it has eliminated the three transfer sublimit within the overall limit that applied to transfers or withdrawals from savings deposits by check, debit card, or similar order payable to third parties. The FRB decided to eliminate the three transfer sublimit because distinctions between such transfers and other types of pre-authorized or automatic transfers subject to the six-per-month limit were no longer logical in light of technological advances.

B. OTS Regulations Addressing Savings Accounts

Pursuant to its authority under the Home Owners’ Loan Act (HOLA),² OTS issued regulations addressing limits on certain types of savings accounts known as Money Market Deposit Accounts (MMDAs) at 12 CFR 561.28. A second provision—12 CFR 557.10—which addresses OTS’s authority under HOLA to raise funds through accounts, further specifies that “12 CFR parts 204 [Regulation D] and 230 apply to your deposit accounts.”

OTS has received inquiries from savings associations about whether the agency is planning to amend its definition of MMDA to make it consistent with the FRB and FDIC³ regulations. The savings associations stated that without such an amendment

¹ 74 FR 25629.

² 12 U.S.C. 1462, 1463, 1464.

³ 74 FR 47050 (September 15, 2009).