

clause at the conclusion of the discussion titled "Nonlocal checks."

5. *Model C-9 Automated teller machine deposits (extended holds).* A bank that reserves the right to delay availability of deposits at nonproprietary ATMs until the fifth business day following the date of deposit, as permitted by § 229.12(f), must incorporate this type of clause in its availability policy disclosure. A bank must choose among the alternative language based on how it chooses to differentiate between proprietary and nonproprietary ATMs, as required under § 229.16(b)(5).

6. *Model C-10 Cash withdrawal limitation.* A bank that imposes cash withdrawal limitations under § 229.12 must incorporate this type of clause in its availability policy disclosure. Banks reserving the right to impose the cash withdrawal limitation and using Model C-3 should disclose that funds may not be available until the sixth (rather than fifth) business day in the first paragraph under the heading "Longer Delays May Apply."

7. *Model C-11 Credit union interest payment policy.* A credit union subject to the notice requirement of § 229.14(b)(2) must incorporate this type of clause in its availability policy disclosure. This model clause is only an example of a hypothetical policy. Credit unions may follow any policy for accrual provided the method of accruing interest is the same for cash and check deposits.

8. *Model C-11A Availability of funds deposited at other locations.* A clause similar to Model C-11A should be used if a bank bases the availability of funds on the location where the funds are deposited (for example, at a contractual or other branch located in a different check processing region). Similarly, a clause similar to Model C-11A should be used if a bank distinguishes between local and non-local checks (for example, a bank using model availability policy disclosure C-4 or C-5), and accepts deposits in more than one check processing region.

D. Model Notices, Models C-12 Through C-21

1. *Model Notices C-12 through C-21 generally.* Models C-12 through C-21 provide models for the various notices required by the regulation. A bank that cashes a check and places a hold on funds in an account of the customer (see § 229.19(e)) should modify the model hold notice accordingly. For example, the bank could replace the word "deposit" with the word "transaction" and could add the phrase "or cashed" after the word "deposited."

2. *Model C-12 Exception hold notice.* This model satisfies the written notice required under § 229.13(g) when a bank places a hold based on a § 229.13 exception. If a hold is being placed on more than one check in a deposit, each check need not be described, but if different reasons apply, each reason must be indicated. A bank may use the actual date when funds will be available for withdrawal rather than the number of the business day following the day of deposit. A bank must incorporate in the notice the material set out in brackets if it imposes overdraft or returned check fees after

invoking the reasonable cause exception under § 229.13(e).

3. *Model C-13 Reasonable cause hold notice.* This notice satisfies the written notice required under § 229.13(g) when a bank invokes the reasonable cause exception under § 229.13(e). The notice provides the bank with a list of specific reasons that may be given for invoking the exception. If a hold is being placed on more than one check in a deposit, each check must be described separately, and if different reasons apply, each reason must be indicated. A bank may disclose its reason for doubting collectibility by checking the appropriate reason on the model. If the "Other" category is checked, the reason must be given. A bank may use the actual date when funds will be available for withdrawal rather than the number of the business day following the day of deposit. A bank must incorporate in the notice the material set out in brackets if it imposes overdraft or returned check fees after invoking the reasonable cause exception under § 229.13(e).

4. *Model C-14 One-time notice for large deposit and redeposited check exception holds.* This model satisfies the notice requirements of § 229.13(g)(2) concerning nonconsumer accounts.

5. *Model C-15 One-time notice for repeated overdraft exception hold.* This model satisfies the notice requirements of § 229.13(g)(3).

6. *Model C-16 Case-by-case hold notice.* This model satisfies the notice required under § 229.16(c)(2) when a bank with a case-by-case hold policy imposes a hold on a deposit. This notice does not require a statement of the specific reason for the hold, as is the case when a § 229.13 exception hold is placed. A bank may specify the actual date when funds will be available for withdrawal rather than the number of the business day following the day of deposit when funds will be available. A bank must incorporate in the notice the material set out in brackets if it imposes overdraft fees after invoking a case-by-case hold.

7. *Model C-17 Notice at locations where employees accept consumer deposits and Model C-18 Notice at locations where employees accept consumer deposits (case-by-case holds).* These models satisfy the notice requirement of § 229.18(b). Model C-17 reflects an availability policy of holds to statutory limits on all deposits, and Model C-18 reflects a case-by-case availability policy.

8. *Model C-19 Notice at automated teller machines.* This model satisfies the ATM notice requirement of § 229.18(c)(1).

9. *Model C-20 Notice at automated teller machines (delayed receipt).* This model satisfies the ATM notice requirement of § 229.18(c)(2) when receipt of deposits at off-premises ATMs is delayed under § 229.19(a)(4). It is based on collection of deposits once a week. If collections occur more or less frequently, the description of when deposits are received must be adjusted accordingly.

10. *Model C-21 Deposit slip notice.* This model satisfies the notice requirements of § 229.18(a) for deposit slips.

By order of the Board of Governors of the Federal Reserve System, March 17, 1997.

William W. Wiles,

Secretary of the Board.

[FR Doc. 97-7156 Filed 3-21-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 232

[Release Nos. 33-7405; 34-38419; 35-26688; 39-2348; IC-22571]

RIN 3235-AG96

Adoption of Updated EDGAR Filer Manual; Correction and Delay of Implementation

AGENCY: Securities and Exchange Commission.

ACTION: Final rule; correction and delay of implementation.

SUMMARY: The Commission is correcting an amendment to Regulation S-T to conform to the Office of Federal Register's requirements for incorporation by reference and postponing the implementation of an updated edition of the EDGAR Filer Manual which was published in the **Federal Register** on February 27, 1997 [62 FR 8877] in order to resolve technical issues that delayed system implementation from March 10, 1997 to March 24, 1997. The incorporation by reference into the Code of Federal Regulations remains March 10, 1997.

DATES: The correction to § 232.301 is effective March 10, 1997. The implementation of the new edition of the EDGAR Filer Manual is delayed until March 24, 1997. The incorporation by reference of the EDGAR Filer Manual approved by the Director of the Federal Register as of March 10, 1997 remains unchanged.

FOR FURTHER INFORMATION CONTACT: In the Office of Information Technology, David T. Copenhafer at (202) 942-8800; for questions concerning investment company filings, Ruth Armfield Sanders, Senior Counsel, Division of Investment Management, at (202) 942-0591; and for questions with respect to documents subject to review by the Division of Corporation Finance, Margaret R. Black at (202) 942-2940.

SUPPLEMENTARY INFORMATION: On February 27, 1997, the Commission announced the adoption of an updated EDGAR Filer Manual ("Filer Manual"), which sets forth the technical formatting requirements governing the preparation and submission of electronic filings

through the Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system.¹ Compliance with the provisions of the Filer Manual is required in order to assure the timely acceptance and processing of filings made in electronic format. Filers should consult the Filer Manual in conjunction with the Commission's rules governing mandated electronic filing when preparing documents for electronic submission.²

In this update, several submission types have been added to accommodate electronic submission of certain investment company filings. Specifically, new EDGAR submission types "40-17F1" and "40-17F2" have been added to accommodate the filing of Forms N-17F-1³ and N-17F-2;⁴ submission type "N-23C-2," to accommodate filings under Rule 23c-2(b);⁵ and submission types "N-23C3A," "N-23C3B," and "N-23C3C," to accommodate the filing of Form N-23C-3,⁶ pursuant to Rule 23c-3.⁷

With respect to documents subject to review by the Division of Corporation Finance, two additional submission types have been added to accommodate more completely the electronic submission of filings made pursuant to

Rule 462(b)⁸ under the Securities Act of 1933.⁹

Rule 301 of Regulation S-T was amended to provide for the incorporation by reference of the Filer Manual into the Code of Federal Regulations, which incorporation by reference was approved by the Director of the Federal Register in accordance with 5 U.S.C. 552(a) and 1 CFR Part 51. The effective date of the amendment to Rule 301 will remain March 10, 1997. A minor correction is being made to conform to the Office of Federal Register's requirements for incorporation by reference.

Technical issues surfaced on the afternoon of March 7, 1997 that prevented system implementation on March 10, 1997. The Commission, therefore, is postponing the implementation of the Manual from March 10, 1997 to March 24, 1997.

Need for Correction

As published, the final regulations contain an error which may prove to be misleading and is in need of clarification.

Correction of Publication

Accordingly, the publication on February 27, 1997 of the final regulations, which were the subject of FR Doc. 97-4797, is corrected as follows:

§ 232.301 [Corrected]

On page 8876, second column, in § 232.301, last line, add a sentence to the end of the section to read as follows:

* * * Copies may be inspected at the Office of the Federal Register, Suite 700, 800 North Capitol Street, N.W., Washington, D.C.

Dated: March 19, 1997.

By the Commission.

Jonathan G. Katz,

Secretary.

[FR Doc. 97-7340 Filed 3-21-97; 8:45 am]

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DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

21 CFR Part 5

Delegations of Authority and Organization

AGENCY: Food and Drug Administration, HHS.

ACTION: Final rule.

SUMMARY: The Food and Drug Administration (FDA) is amending the regulations for delegations of authority to set forth the current organizational structure of the agency as well as the current addresses for headquarters and field offices. The agency is also redesignating certain sections of the regulations to allow for expansion in the delegation of authority section. This action is necessary to ensure the continued accuracy of the regulations.

EFFECTIVE DATE: March 24, 1997.

FOR FURTHER INFORMATION CONTACT:

L'Tonya J. Barnes, Division of Management Systems and Policy (HFA-340), Food and Drug Administration, 5600 Fishers Lane, Rockville, MD 20857, 301-827-4807.

SUPPLEMENTARY INFORMATION: The regulations are being amended in subpart C of part 5 (21 CFR part 5) to reflect the central organization of the agency and to provide current addresses for headquarters and field offices. The regulations are also being amended by redesignating §§ 5.100, 5.105, 5.110, and 5.115 as §§ 5.200, 5.205, 5.210, and 5.215, respectively, to permit the expansion of subpart B to allow for added delegations.

Notice and comment on these amendments are not necessary under the Administrative Procedure Act because this is a rule of agency organization (5 U.S.C. 553(b)).

List of Subjects in 21 CFR Part 5

Authority delegations (Government agencies), Imports, Organization and functions (Government agencies).

Therefore, under the Federal Food, Drug, and Cosmetic Act and under authority delegated to the Commissioner of Food and Drugs, 21 CFR part 5 is amended as follows:

PART 5—DELEGATIONS OF AUTHORITY AND ORGANIZATION

1. The authority citation for 21 CFR part 5 continues to read as follows:

Authority: 5 U.S.C. 504, 552, App. 2; 7 U.S.C. 138a, 2271; 15 U.S.C. 638, 1261-1282, 3701-3711a; secs. 2-12 of the Fair Packaging

¹ The Filer Manual originally was adopted on April 1, 1993, and became effective on April 26, 1993. Release No. 33-6986 (April 1, 1993) [58 FR 18638]. The most recent update to the Filer Manual was adopted in Release No. 33-7394 (February 21, 1997) [61 FR 8877], and became effective on March 10, 1997.

² See Release Nos. 33-6977 (February 23, 1993) [58 FR 14628], IC-19284 (February 23, 1993) [58 FR 14848], 35-25746 (February 23, 1993) [58 FR 14999], and 33-6980 (February 23, 1993) [58 FR 15009] for a comprehensive treatment of the rules adopted by the Commission governing mandated electronic filing. See also Release No. 33-7122 (December 19, 1994) [59 FR 67752], in which the Commission made the EDGAR rules final and applicable to all domestic registrants and adopted minor amendments to the EDGAR rules; Release No. 33-7394, in which the Commission adopted the most recent update to the Filer Manual; and Release No. 33-7369 (December 5, 1996) [61 FR 65440], in which the Commission proposed additional minor technical amendments to the EDGAR rules.

³ 17 CFR 274.21 (certificate of accounting of securities and similar investments in the custody of management investment companies filed pursuant to Rule 17f-1).

⁴ 17 CFR 274.220 (certificate of accounting of securities and similar investments in the custody of management investment companies filed pursuant to Rule 7f-2).

⁵ 17 CFR 240.23c-2(b) (notice by closed-end investment companies of intention to call or redeem their own securities).

⁶ 17 CFR 274.221 (notification of periodic repurchase offer).

⁷ 17 CFR 240.23c-3. Submission type "N-23C3A" is to be used for filings made pursuant to Rule 23c-3(a) only; "N-23C3B," Rule 23c-3(b) only; and "N-23C3C," Rule 23c-3(a) and (b).

⁸ 17 CFR 230.462(b).

⁹ 15 U.S.C. 77a et seq. The new submission types are: S-4MEF (for use in connection with registration statements filed on Form S-4 [17 CFR 239.25]) and F-4MEF (for use in connection with registration statements on Form F-4 [17 CFR 239.34]). All other submission types used for Rule 462(b) filings were added to the EDGAR system in November 1995. See Release No. 33-7241 (November 13, 1995) [60 FR 57682].