

Part I. Annual Percentage Yield for Account Disclosures and Advertising Purposes

* * * Special rules apply to accounts with tiered and stepped interest rates, and to certain time accounts with a stated maturity greater than one year.

A. General Rules

Except as provided in Part I.E. of this appendix, the annual percentage yield shall be calculated by the formula shown below.* * *

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E. Time Accounts with a Stated Maturity Greater than One Year that Pay Interest At Least Annually

1. For time accounts with a stated maturity greater than one year that do not compound interest on an annual or more frequent basis, and that require the consumer to withdraw interest at least annually, the annual percentage yield may be disclosed as equal to the interest rate.

Example

(1) If an institution offers a \$1,000 two-year certificate of deposit that does not compound and that pays out interest semi-annually solely by check or transfer, at a 6.00% interest rate the annual percentage yield may be disclosed as 6.00%.

2. For time accounts covered by this paragraph that are also stepped-rate accounts, the annual percentage yield may be disclosed as equal to the composite interest rate.

Example

(1) If an institution offers a \$1,000 three-year certificate of deposit that does not compound and that pays out interest annually solely by check or transfer, at a 5.00% interest rate for the first year, 6.00% interest rate for the second year, and 7.00% interest rate for the third year, the institution may compute the composite interest rate and APY as follows:

- (a) Multiply each interest rate by the number of days it will be in effect;
- (b) Add these figures together; and
- (c) Divide by the total number of days in the term.

(2) Applied to the example, the products of the interest rates and days the rates are in effect are (5.00%×365 days) 1825, (6.00%×365 days) 2190, and (7.00%×365 days) 2555 days, respectively. The sum of these products, 6570 days, is divided by 1095, the total number of days in the term. The composite interest rate and APY are both 6.00%.

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5. In Part 230, Appendix B, under B-1 Model Clauses For Account Disclosures, a new paragraph (h)(v) is added to read as follows:

Appendix B to Part 230—Model Clauses and Sample Forms

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B-1—Model Clauses for Account Disclosures

* * * * *

(h) * * *

(v) Required interest distribution.

This account requires the distribution of interest and does not allow interest to remain in the account.

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By order of the Board of Governors of the Federal Reserve System, January 18, 1995.

William W. Wiles,
Secretary of the Board.

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DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

21 CFR Parts 74 and 201

[Docket No. 92C-0293]

Listing of Color Additives Subject to Certification; FD&C Yellow No. 5; Confirmation of Effective Date

AGENCY: Food and Drug Administration, HHS.

ACTION: Final rule; confirmation of effective date.

SUMMARY: The Food and Drug Administration (FDA) is confirming the effective date of December 30, 1994, of the final rule that appeared in the **Federal Register** of November 29, 1994 (59 FR 60893) (effective date corrected in the **Federal Register** of December 2, 1994 (59 FR 61929)), and amended the color additive regulations to provide for the safe use of FD&C Yellow No. 5 and FD&C Yellow No. 5 Aluminum Lake for coloring drugs and cosmetics intended for use in the area of the eye.

DATES: Effective date confirmed: December 30, 1994.

FOR FURTHER INFORMATION CONTACT: Robert L. Martin, Center for Food Safety and Applied Nutrition (HFS-217), Food and Drug Administration, 200 C St. SW., Washington, DC 20204-0001, 202-418-3074.

SUPPLEMENTARY INFORMATION: In the **Federal Register** of November 29, 1994 (59 FR 60893) (effective date corrected in the **Federal Register** of December 2, 1994 (59 FR 61929)), FDA amended 21 CFR 74.1705 and 74.2705 to provide for the safe use of FD&C Yellow No. 5 and FD&C Yellow No. 5 Aluminum Lake for coloring drugs and cosmetics intended for use in the area of the eye.

FDA gave interested persons until December 29, 1994, to file objections or requests for a hearing. The agency received no objections or requests for a hearing on the final rule. Therefore, FDA finds that the final rule published in the **Federal Register** of November 29, 1994, should be confirmed as corrected on December 2, 1994.

List of Subjects

21 CFR Part 74

Color additives, Cosmetics, Drugs.

21 CFR Part 201

Drugs, Labeling, Reporting and recordkeeping requirements.

Therefore, under the Federal Food, Drug, and Cosmetic Act (secs. 201, 401, 402, 403, 409, 501, 502, 505, 601, 602, 701, 721 (21 U.S.C. 321, 341, 342, 343, 348, 351, 352, 355, 361, 362, 371, 379e)) and under authority delegated to the Commissioner of Food and Drugs (21 CFR 5.10), notice is given that no objections or requests for a hearing were filed in response to the November 29, 1994, final rule. Accordingly, the amendments promulgated thereby became effective December 30, 1994.

Dated: January 19, 1995.

William K. Hubbard,

Interim Deputy Commissioner for Policy.

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DEPARTMENT OF LABOR

Occupational Safety and Health Administration

29 CFR Part 1926

[Docket No. S-206]

Safety Standards for Fall Protection in the Construction Industry

AGENCY: Occupational Safety and Health Administration (OSHA), Department of Labor.

ACTION: Final rule; delay of effective date.

SUMMARY: The Occupational Safety and Health Administration (OSHA) issued a final rule on Fall Protection in the Construction Industry (59 FR 40672, August 9, 1994), which is scheduled to become effective on February 6, 1995. The Agency has determined that interested persons did not receive adequate notice that subpart M would apply to non-building steel erection activities. Accordingly, OSHA is delaying the application of the final rule to steel erection activities, as well as the effectiveness of certain items in the final rule, until August 6, 1995. OSHA intends to reopen the subpart M rulemaking record in a subsequent **Federal Register** notice for comment regarding the appropriate fall protection measures to be taken to protect employees engaged in non-building steel erection activities from fall hazards.