

DEPARTMENT OF THE TREASURY**Office of the Comptroller of the Currency**

[Docket No. 97-08]

Notice and Request for Comment on Application**AGENCY:** Office of the Comptroller of the Currency, Treasury.**ACTION:** Notice and request for comment on an application pursuant to 12 CFR 5.8(f).**SUMMARY:** The Office of the Comptroller of the Currency (OCC) is giving public notice and requesting comment concerning a charter application filed with the OCC which raises issues regarding national banks' authority to conduct interstate fiduciary activities.**DATES:** Comments should be submitted on or before May 19, 1997.**ADDRESSES:** Written comments regarding the application should cite OCC Application Control Number 97-NE-01-0002 and should be sent to the Communications Division, 250 E Street, SW, Third Floor, Washington, DC 20219. Attention: Docket No. 97-08. In addition, comments may be sent by facsimile transmission to FAX number (202) 874-5274 or by electronic mail to REGS.COMMENTS@OCC.TREAS.GOV. Copies of the public portions of the charter application and any public comments will be available for inspection and copying at the OCC's Public Reference Room, 250 E Street, SW, Washington, DC 20219. Appointments to inspect the application and comments can be made by calling (202) 874-5043. Copies are also available upon written request from the Disclosure Unit of the Communications Division.**FOR FURTHER INFORMATION CONTACT:** Michael G. Tiscia, Licensing Manager, Northeastern District, (212) 790-4055; Cheryl A. Martin, Senior Licensing Policy Analyst, Licensing Policy and Systems Division, (202) 874-5060; Richard H. Cleva, Senior Counsel, Bank Activities and Structure Division, Law Department, (202) 874-5300.**SUPPLEMENTARY INFORMATION:** CoreStates Bank, National Association, Philadelphia, Pennsylvania (CBNA) has applied to the OCC to form a subsidiary national bank, CoreStates Asset Management, National Association, Malvern, Pennsylvania (CSAM). CBNA currently engages in fiduciary business at its main office and at branches in Pennsylvania, New Jersey, and Delaware. CSAM will be a national bank limited to fiduciary activities and will

take over the existing fiduciary business of CBNA. CSAM will have offices in all three states, but its offices will not be branches within the meaning of 12 U.S.C. 36(j). However, New Jersey banking law contains a provision that could be interpreted as preventing an out-of-state national bank, such as CSAM, from having an office in New Jersey for the conduct of business as a fiduciary, as CSAM proposes to do. See N.J. Stat. Ann. 17:9A-316(B) and 17:9A-316(C).

This charter application therefore raises the issue of whether the authority of national banks to exercise fiduciary powers on an interstate basis pursuant to 12 U.S.C. 36 and 92a preempts conflicting state law that would prevent the exercise of that authority. See Interpretive Letter No. 695, December 8, 1995, and 12 CFR 9.2(g). Because this transaction presents one of the first two situations in which proposed interstate fiduciary activities could be in conflict with state law, as well as one of the first transactions raising issues regarding interstate fiduciary activities subsequent to the effective date of revisions to 12 CFR Part 9, the OCC has determined it would be appropriate under 12 CFR 5.8(f) to solicit additional public comment on the application and the preemption issue it presents. The OCC will carefully consider any comments received in reviewing and acting upon the charter application.

Dated: April 14, 1997.

Eugene A. Ludwig,*Comptroller of the Currency.*

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DEPARTMENT OF THE TREASURY**Office of the Comptroller of the Currency**

[Docket No. 97-11]

Consumer Electronic Payments Task Force; Public Meeting; Comment Request**AGENCIES:** Office of the Comptroller of the Currency, Treasury.**ACTION:** Notice of public meeting; request for comment.**SUMMARY:** The Consumer Electronic Payments Task Force (Task Force), an inter-agency effort initiated by the Secretary of the Treasury, consisting of the Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, Office of Thrift Supervision, Federal Trade

Commission, Financial Management Service of the Department of the Treasury, and the Federal Reserve Bank of Atlanta, is seeking comment on issues affecting consumers raised by emerging electronic money technologies and on non-regulatory responses to those issues. This notice also sets forth the time and other particulars concerning the first public meeting of the Task Force.

DATES: Requests to participate in the public meeting, indicating the topic to be addressed, must be received by May 9, 1997. Each person selected to participate must submit a summary of his or her statement by May 30, 1997.

The public meeting will be held on June 9, 1997.

Comments in response to this notice, and the public meeting, must be received by the OCC on or before July 17, 1997.

ADDRESSES: Requests to participate in the June 9, 1997, public meeting and summaries of statements should be addressed to the Consumer Electronic Payments Task Force—Public Meetings, Office of the Comptroller of the Currency, 250 E Street, SW, Mailstop 8-1, Washington, DC 20219.

Written comments should be sent to Consumer Electronic Payments Task Force—Public Meetings, Communications Division, Third Floor, Office of the Comptroller of the Currency, 250 E Street, SW, Washington, DC 20219, Attn: Docket No. 97-11, or hand delivered on business days between 9:00 a.m. and 5:00 p.m. In addition, comments may be sent by facsimile transmission to fax number (202) 874-5274 or by internet mail to REGS.COMMENTS@OCC.TREAS.GOV. Requests to participate and statements may be faxed to (202) 874-5274, or e-mailed to EMON-EY.COMMENTS@OCC.TREAS.GOV.

Comments and statements will be available for inspection and photocopying at the OCC's Public Reference Room, 250 E Street, SW, Washington DC 20219, between 9:00 a.m. and 5:00 p.m. on business days. Appointments for inspection of comments or statements can be made by calling (202) 874-5043.

Meeting Location. Auditorium, First Floor, NASA, 300 E St. S.W., Washington D.C.**FOR FURTHER INFORMATION CONTACT:** Franca Harris, Attorney, Chief Counsel's Office, (202) 874-5200; Diane Feeney, Staff Assistant, Chief Counsel's Office (202) 874-5200.