

one commenter stated that the inability of funds held in the joint account to earn interest would materially affect its decision to join the existing private-sector service. But, as discussed earlier, the Federal Reserve's provision of the liquidity management tool will enable banks to move excess funds in and out of the joint account, thereby allowing banks to minimize the balances in the joint account on an ongoing basis. Additionally, following the Board's decision to reduce reserve ratios on all transaction accounts to zero, which was announced on March 15, 2020, reserve requirements have been effectively eliminated for all depository institutions.<sup>78</sup> Thus, there is not at this time any advantage relating to master account balances' being eligible to count towards satisfaction of reserve requirements. The Board, however, remains committed to creating as much competitive parity as possible, including by paying interest on the joint account.

## 2. Access to Intraday Credit

Participants in the FedNow Service will have access to intraday credit under the same terms and conditions as apply to participation in other Federal Reserve services. Such intraday credit would lower the risk that payments will be rejected because of lack of funds. The Federal Reserve expects banks to manage their master accounts at all times in compliance with Federal Reserve policies.

In the existing private-sector service, participants are able to use intraday credit available to them under the Federal Reserve's PSR Policy to fund the joint account. Access to intraday credit in funding the joint account mitigates the risk of payment transactions in the existing private-sector service being rejected. As part of the Board's initial competitive impact analysis, the Board noted that access to intraday credit for funding a joint account would be

management of their positions to avoid overnight overdrafts and associated penalties. On the other hand, unlike the master account, use of a joint account requires participants to prefund that account, removing liquidity from their master accounts, and to manage their contributions to the joint account in order to ensure funding requirements are met to avoid rejected payments on the ledger of the existing private-sector service. Overall, the Board does not believe these differences are significant enough to have a direct and material adverse effect on the ability of the existing private-sector service to compete effectively. Moreover, the ability to transfer liquidity between master accounts and the joint accounts as described earlier in Section III will further minimize any potential impacts.

<sup>78</sup> See "Federal Reserve Actions to Support the Flow of Credit to Households and Businesses," March 15, 2020. <https://www.federalreserve.gov/newsevents/pressreleases/monetary20200315b.htm>.

limited to the current operating hours of the Fedwire Funds Service, resulting in continued risk of rejected payments because of lack of prefunding outside those hours. However, as noted in Section III, the Reserve Banks will provide a mechanism for transferring liquidity. As a result, participants in the existing private-sector service could use this functionality to transfer funds from their master accounts to the joint account, for example by using intraday credit if they so choose, including during times when transfers are not possible through other Federal Reserve services. Therefore, the Board has determined that there is no direct and material adverse effect on the ability of the existing private-sector service to compete effectively because participants in both the existing private-sector service and the FedNow Service will have access to intraday credit during non-Fedwire Funds Service hours.

## 3. Additional Differences

Commenters mentioned differences in addition to those noted in the Board's initial competitive impact analysis. One commenter stated that the Federal Reserve is not subject to antitrust laws and suggested that the private sector has no remedy if the Reserve Banks engage in monopolistic or anticompetitive activity, so the Federal Reserve should commit to act in the public interest and ensure strong competition in the instant payments market. The same commenter also suggested that the limits on number of participants and reporting required on joint accounts that support settlement of instant payments, which is not required for any other private-sector retail payment system, provides a competitive advantage for the FedNow Service if it is not subject to similar requirements.

The Reserve Banks are subject to section 11A of the Federal Reserve Act, which was added in part to ensure that the Reserve Banks were competing fairly with the private sector in the provision of financial services.<sup>79</sup> Because the requirements imposed by section 11A are designed to ensure a level playing field with the private sector, such as the establishment of pricing principles and requirements that the Reserve Banks recover costs over the long run, the Board does not believe that not being subject to antitrust laws creates a direct and material adverse effect on the ability of the existing private-sector service to compete effectively.

In addition, the Reserve Banks report significant amounts of data to the Board

on a regular basis and upon request for the purpose of policy analysis, including transaction-level data that the existing private-sector service does not report. The Board and Reserve Banks also make aggregate value and volume data available publicly. Further, while the Federal Reserve may initially impose limits on the number of participants in a joint account arrangement to ensure use of the account meets the public policy objectives set forth in the Board's joint account guidelines, such as efficient risk management, the Board in its oversight capacity expects the FedNow Service to meet the same public policy objectives before it can launch. In light of this analysis, the Board does not believe that any of these differences create a direct and material adverse effect on the ability of the existing private-sector service to compete with the FedNow Service.

## C. Conclusion

Based on this analysis, the Board does not believe that any of the differences identified create a direct and material adverse effect on the ability of the existing private-sector service to compete effectively with the FedNow Service.

By order of the Board of Governors of the Federal Reserve System.

**Margaret McCloskey Shanks,**  
*Deputy Secretary of the Board.*

[FR Doc. 2020-17539 Filed 8-10-20; 8:45 am]

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## FEDERAL RESERVE SYSTEM

### Notice of Proposals To Engage in or To Acquire Companies Engaged in Permissible Nonbanking Activities

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y, (12 CFR part 225) to engage de novo, or to acquire or control voting securities or assets of a company, including the companies listed below, that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.28 of Regulation Y (12 CFR 225.28) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

The public portions of the applications listed below, as well as other related filings required by the Board, if any, are available for immediate inspection at the Federal

<sup>79</sup> 12 U.S.C. 248a.

Reserve Bank(s) indicated below and at the offices of the Board of Governors. This information may also be obtained on an expedited basis, upon request, by contacting the appropriate Federal Reserve Bank and from the Board's Freedom of Information Office at <https://www.federalreserve.gov/foia/request.htm>. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors, Ann E. Misback, Secretary of the Board, 20th Street and Constitution Avenue NW, Washington, DC 20551-0001, not later than August 26, 2020.

A. Federal Reserve Bank of Minneapolis (Chris P. Wangen, Assistant Vice President), 90 Hennepin Avenue, Minneapolis, Minnesota 55480-0291:

1. *First Holding Company of Park River, Inc., Park River, North Dakota*; to indirectly retain voting shares of AccuData Services, Inc., through its subsidiary bank, First United Bank, both of Park River, North Dakota, pursuant to section 225.28(b)(14)(i) of Regulation Y.

Board of Governors of the Federal Reserve System, August 6, 2020.

**Yao-Chin Chao,**

*Assistant Secretary of the Board.*

[FR Doc. 2020-17530 Filed 8-10-20; 8:45 am]

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## GENERAL SERVICES ADMINISTRATION

[OMB Control No. 3090-0118; Docket No. 2020-0001; Sequence No. 4]

### Submission for OMB Review; Federal Management Regulation; Standard Form 94, Statement of Witness

**AGENCY:** Office of Government-wide Policy (OGP), General Services Administration (GSA).

**ACTION:** Notice; request for comments.

**SUMMARY:** Under the provisions of the Paperwork Reduction Act, the Regulatory Secretariat Division will be submitting to the Office of Management and Budget (OMB) a request to review and approve an existing information collection requirement regarding OMB Control No: 3090-0118; Standard Form 94, Statement of Witness.

**DATES:** Submit comments on or before September 10, 2020.

**ADDRESSES:** Written comments and recommendations for this information

collection should be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain).

Find this particular information collection by selecting "Currently under Review—Open for Public Comments" or by using the search function. If your comment cannot be submitted using [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain), call or email the points of contact in the **FOR FURTHER INFORMATION CONTACT** section of this document for alternate instructions.

**FOR FURTHER INFORMATION CONTACT:** Mr. Ray Wynter, GSA, Office of Government-wide Policy (MAG), Office of Asset and Transportation Management, at telephone 202-501-3802 or via email to [ray.wynter@gsa.gov](mailto:ray.wynter@gsa.gov).

#### SUPPLEMENTARY INFORMATION:

##### A. Purpose

GSA's Office of Government-wide Policy is announcing the availability of Standard Form 94, Statement of Witness that is publicly available on <http://www.gsa.gov/forms>. This form will be used to collect information from witnesses reporting accidents and/or damage to Federal Fleet Vehicles. Standard Form (SF) 94 provides additional accounts of motor vehicle accidents that supplement statements made by a motor vehicle operator. Use of the SF 94 is prescribed in Federal Management Regulation, 41 CFR 102-34.290(b) and Federal Property Management Regulations, 41 CFR 101-39.401(b). The SF 94 is usually completed at the time of an accident involving a motor vehicle owned or leased by the Government.

The SF 94 is an essential part of the investigation of motor vehicle accidents, especially those involving the public with a potential for claims against the United States. It is a vital piece of information in lawsuits and provides the Assistant United States Attorneys with a written statement to refresh recollection of accidents, as necessary.

##### B. Annual Reporting Burden

*Respondents:* 290.

*Responses per Respondent:* 1.

*Total Annual Responses:* 290.

*Hours Per Response:* 0.333.

*Total Burden Hours:* 97.

##### C. Public Comments

A 60-day notice was published in the **Federal Register** at 85 FR 34631 on June 5, 2020. No comments were received.

*Obtaining Copies of Proposals:* Requesters may obtain a copy of the information collection documents from the Regulatory Secretariat Division, at [GSARegSec@gsa.gov](mailto:GSARegSec@gsa.gov). Please cite OMB

Control No. 3090-0118, Standard Form 94, Statement of Witness, in all correspondence.

**Beth Anne Killoran,**

*Deputy Chief Information Officer.*

[FR Doc. 2020-17474 Filed 8-10-20; 8:45 am]

**BILLING CODE 6820-14-P**

## DEPARTMENT OF HEALTH AND HUMAN SERVICES

### Food and Drug Administration

[Docket No. FDA-2020-N-0626]

#### Pulmonary-Allergy Drugs Advisory Committee; Notice of Meeting; Establishment of a Public Docket; Request for Comments

**AGENCY:** Food and Drug Administration, HHS.

**ACTION:** Notice; establishment of a public docket; request for comments.

**SUMMARY:** The Food and Drug Administration (FDA) announces a forthcoming public advisory committee meeting of the Pulmonary-Allergy Drugs Advisory Committee. The general function of the committee is to provide advice and recommendations to FDA on regulatory issues. The meeting will be open to the public. FDA is establishing a docket for public comment on this document.

**DATES:** The meeting will take place virtually on August 31, 2020, from 10 a.m. Eastern Time to 4 p.m. Eastern Time.

**ADDRESSES:** Please note that due to the impact of this COVID-19 pandemic, all meeting participants will be joining this advisory committee meeting via an online teleconferencing platform. Answers to commonly asked questions about FDA advisory committee meetings may be accessed at: <https://www.fda.gov/AdvisoryCommittees/AboutAdvisoryCommittees/ucm408555.htm>.

FDA is establishing a docket for public comment on this meeting. The docket number is FDA-2020-N-0626. The docket will close on August 28, 2020. Submit either electronic or written comments on this public meeting by August 28, 2020. Please note that late, untimely filed comments will not be considered. Electronic comments must be submitted on or before August 28, 2020. The <https://www.regulations.gov> electronic filing system will accept comments until 11:59 p.m. Eastern Time at the end of August 28, 2020. Comments received by mail/hand delivery/courier (for written/