the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, are available for immediate inspection at the Federal Reserve Bank indicated. The applications also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act (12 U.S.C. 1843). Unless otherwise noted, nonbanking activities will be conducted throughout the United States. Additional information on all bank holding companies may be obtained from the National Information Center website at www.ffiec.gov/nic/.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than October 28, 2010.

A. Federal Reserve Bank of Chicago
   (Colette A. Fried, Assistant Vice President) 230 South LaSalle Street, Chicago, Illinois 60690–1414:
   1. Rigler Investment Co., New Hampton, Iowa; to acquire 100 percent of the voting shares of State Bank & Trust Company, Waverly, Iowa.


   Robert deV. Frierson,
   Deputy Secretary of the Board.

   [FR Doc. 2010–24666 Filed 9–30–10; 8:45 am]

   BILLING CODE 6210–01–S

   FEDERAL RESERVE SYSTEM
   [Docket No. OP–1345]

   Policy on Payment System Risk

   AGENCY: Board of Governors of the Federal Reserve System.

   ACTION: Notice.

   SUMMARY: The Board of Governors of the Federal Reserve System (Board) is announcing the implementation date of March 24, 2011, for revisions to part II of its Policy on Payment System Risk (PSR). The revisions explicitly recognize the role of the central bank in providing intraday credit to healthy depository institutions, and establish a zero fee for collateralized daylight overdrafts, a 50 basis point (annual rate) charge for uncollateralized daylight overdrafts, and a biweekly daylight overdraft fee waiver of $150. The Board approved these revisions in late 2008 for implementation in approximately two years following substantial changes to the Reserve Bank infrastructure.

   DATES: Effective Date: The policy will take effect on March 24, 2011.

   FOR FURTHER INFORMATION CONTACT:
   Jeffrey Marquardt, Deputy Director (202) 452–2360, Susan Foley, Deputy Associate Director (202) 452–3596, or Jeffrey Walker, Manager (202) 721–4559, Division of Reserve Bank Operations and Payment Systems, Board of Governors of the Federal Reserve System; for users of Telecommunications Device for the Deaf (“TDD”) only, contact (202) 263–4860.

   SUPPLEMENTARY INFORMATION: On December 19, 2008, the Board approved revisions to part II of its PSR policy designed to improve intraday liquidity management and payment flows for the banking system, while also helping to mitigate credit exposures of the Federal Reserve Banks (Reserve Banks) from daylight overdrafts.1 The revisions formally recognize the role of the central bank in providing intraday credit to depository institutions and encourage them to collateralize explicitly their daylight overdrafts. Collateralized daylight overdrafts will be charged a zero fee, while uncollateralized daylight overdrafts will be charged 50 basis points (annual rate), an increase from the current rate of 36 basis points (annual rate), to encourage the voluntary use of collateral. The Board also approved a biweekly daylight overdraft fee waiver of $150 to minimize the effect of the proposed policy changes on institutions that use small amounts of daylight overdrafts.

   In addition, the Board changed other elements of the PSR policy dealing with daylight overdrafts, including adjusting net debit caps, streamlining max cap procedures for certain FBOs (implemented in March 2009), eliminating the deductible for daylight overdraft fees, and increasing the penalty daylight overdraft fee for ineligible institutions to 150 basis points (annual rate). The revisions to the PSR policy will become effective on March 24, 2011. The Board encourages depository institutions to review documentation explaining the implementation of the revised PSR policy. Institutions should review either the Overview of the Federal Reserve’s Payment System Risk Policy (Overview) or the Guide to the

   1See 73 FR 79109, December 24, 2008.