

Wilson
Zapata
Zavala
* * * * *

West Virginia

West Virginia

Survey Area

West Virginia:

Cabell
Harrison
Kanawha
Marion
Monongalia
Putnam
Wayne

Ohio:

Lawrence

Kentucky:

Boyd Greenup

Area of Application. Survey Area Plus

West Virginia:

Barbour
Boone
Braxton
Calhoun
Clay
Doddridge
Fayette
Gilmer
Grant
Greenbrier
Jackson
Lewis
Lincoln
Logan
McDowell
Mason
Mercer
Mingo
Monroe
Nicholas
Pendleton
Pleasants
Pocahontas
Preston
Raleigh
Randolph
Ritchie
Roane
Summers
Taylor
Tucker
Tyler
Upshur
Webster
Wetzel
Wirt
Wood
Wyoming

Ohio:

Athens
Gallia
Jackson
Meigs
Monroe
Morgan
Noble
Pike
Scioto
Vinton
Washington
Kentucky:
Carter

Elliott
Floyd
Johnson
Lawrence
Lewis
Magoffin
Martin
Pike
Virginia (city):
Norton
Virginia (counties):
Dickenson
Wise
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FEDERAL RESERVE SYSTEM

5 CFR Chapter LVIII

12 CFR Part 264

[Docket No. R-0900]

RIN 3209-AA15

Supplemental Standards of Ethical Conduct for Employees of the Board of Governors of the Federal Reserve System

AGENCY: Board of Governors of the Federal Reserve System (Board).

ACTION: Proposed rule.

SUMMARY: The Board of Governors of the Federal Reserve System, with the concurrence of the Office of Government Ethics (OGE), proposes to issue regulations for the officers and employees of the Board that supplement the Standards of Ethical Conduct for Employees of the Executive Branch issued by OGE. The proposed regulation is a necessary supplement to the Executive Branch-wide Standards because it addresses ethical issues unique to the Board. The regulation as proposed would establish rules relating to: financial interests and transactions; borrowing and extensions of credit; employment relationships of immediate family members; and outside employment. The Board is also proposing to replace its old employee conduct regulation with a residual cross-reference to the new provisions.

DATES: Comments are invited and must be received on or before February 20, 1996.

ADDRESSES: Comments should refer to Docket No. R-0900, and may be mailed to Williams W. Wiles, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW., Washington, DC 20551. Comments also may be delivered to Room B-2222 of the Eccles Building between 8:45 a.m. and 5:15 p.m.

weekdays, or to the guard station in the Eccles Building courtyard on 20th Street, NW. (between Constitution Avenue and C Street) at any time. Comments received will be available for inspection in Room MP-500 of the Martin Building between 9:00 a.m. and 5:00 p.m. weekdays, except as provided in 12 CFR 261.8 of the Board's rules regarding availability of information.

FOR FURTHER INFORMATION CONTACT: Cary Williams, Managing Senior Counsel, Legal Division, Board of Governors of the Federal Reserve System, telephone (202) 452-3295, FAX (202) 452-3101. For the hearing impaired only, Telecommunications Device for the Deaf, Dorothea Thompson (202) 452-3544.

SUPPLEMENTARY INFORMATION:

I. Background

On August 7, 1992, OGE published the Standards of Ethical Conduct for Employees in the Executive Branch. See 57 FR 35006-35067, as corrected at 57 FR 48557 and 57 FR 52583, with additional grace period extensions at 59 FR 4779-4780 and 60 FR 6390-6391. The Executive Branch-wide Standards are now codified at 5 CFR part 2635. Effective February 3, 1993, they established uniform ethical conduct standards applicable to all executive branch personnel.

With the concurrence of OGE, 5 CFR 2635.105 authorizes executive agencies to publish agency-specific supplemental regulations necessary to implement their respective ethics programs. The Board, with OGE's concurrence, has determined that the following proposed supplemental regulations are necessary to implement the Board's ethics program successfully, in light of the Board's unique programs and operations. The proposed supplemental rule addresses issues relevant to the Board's roles with respect to monetary policy and banking regulation. The Board is also proposing to delete the existing provisions of 12 CFR part 264 that its supplemental regulation, once finally adopted, and the Executive Branch-wide Standards supersede and to add in their place a residual cross-reference to the current provisions.

II. Analysis of the Proposed Regulations

Section 6801.101 General

Section 6801.101 explains that the proposed regulations contained in the rule would apply to all Board employees, including Board members, and are supplemental to the Executive Branch-wide Standards.