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DEPARTMENT OF AGRICULTURE

Agricultural Marketing Service

7 CFR Part 905

[Docket No. FV96–905–2]

Oranges, Grapefruit, Tangerines, and Tangelos Grown in Florida; Procedures to Limit the Volume of Small Florida Red Seedless Grapefruit; Correction

AGENCY: Agricultural Marketing Service, USDA.

ACTION: Correcting Amendments.

SUMMARY: This document contains two corrections to final regulations (FV–96–905–2), which was published in the **Federal Register** on Tuesday, December 31, 1996, (61 FR 69011). The final regulations established procedures for limiting the volume of small red seedless grapefruit entering the fresh market during the first 11 weeks of each season.

EFFECTIVE DATE: January 30, 1997.

FOR FURTHER INFORMATION CONTACT: Kathleen M. Finn, telephone: 202–720–2491.

SUPPLEMENTARY INFORMATION:

Background

The final regulations that are the subject of these corrections established procedures for limiting the volume of small red seedless grapefruit entering the fresh market during the first 11 weeks of each season. When used in the regulation of red seedless grapefruit, the regulation period is defined as the 11 weeks beginning the third Monday in September and ending the first Sunday in December of each season. The final rule's intent was to effectuate the regulation period for an 11 week period during seasons of regulation. However, in some years, the time specified in the definition of regulation period extends beyond 11 weeks. For instance, in the 1997–98 season, the third Monday in September is September 15. The first Sunday in December falls on December 7. This time period is 12 weeks. To extend the regulation period beyond the 11 week period is contrary to what the rule intended. The final rule overlooked the possibility of this situation occurring. Therefore, this action modifies the language to correctly define the regulation period as the rule intended. The regulation will state that the regulation period will begin on the third Monday in September and continue for 11 weeks. In addition, the final rule established that the percentage on which to base the amount of small red seedless grapefruit that could be shipped during a particular week or weeks during the regulatory period could not be less than 25 percent of the calculated shipment base. This procedure was designed not to eliminate shipments of small red seedless grapefruit but to keep them from saturating the market. The final rule stated that such set percentage could vary from week to week, but could not be less than 25 percent.

Although the final rule set forth these procedures in the supplementary information, the regulatory text of the rule did not specify this information. This correction adds that information to the regulatory text to clarify the intention of the final rule.

Need for Correction

As published, the final regulations contain errors which may prove to be misleading and need to be clarified.

List of Subjects in 7 CFR Part 905

Grapefruit, Marketing agreements, Oranges, Reporting and recordkeeping requirements, Tangelos, Tangerines.

Accordingly, 7 CFR part 905 is corrected by making the following correcting amendments:

PART 905—ORANGES, GRAPEFRUIT, TANGERINES, AND TANGELOS GROWN IN FLORIDA

1. The authority citation for 7 CFR part 905 continues to read as follows:

Authority: 7 U.S.C. 601–674.

§ 905.153 [Corrected]

2. § 905.153, is amended by revising the last sentence in paragraph (a) and adding a sentence at the end of paragraph (b) to read as follows:

§ 905.153 Procedure for determining handlers' permitted quantities of red seedless grapefruit when a portion of sizes 48 and 56 of such variety is restricted.

(a) * * * The term regulation period means the 11 week period beginning the third Monday in September of the current season.

(b) * * * Such set percentage may vary from week to week but shall not be less than 25 percent in any week.

* * * * *

Dated: September 30, 1997.

Robert C. Keeney,

Director, Fruit and Vegetable Division.

[FR Doc. 97–26362 Filed 10–3–97; 8:45 am]

BILLING CODE 3410–02–P

FEDERAL HOUSING FINANCE BOARD

12 CFR Part 935

[No. 97–62]

RIN 3069–AA60

Restrictions on Advances to Non-Qualified Thrift Lenders

AGENCY: Federal Housing Finance Board.

ACTION: Final rule.

SUMMARY: The Federal Housing Finance Board (Finance Board) is amending its regulations on advances to members that are not qualified thrift lenders. The amendments revise an interim rule and implement the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (EGRPRA), which broadened the types of assets that may be used to satisfy the qualified thrift lender (QTL) requirement. The final rule includes a safe harbor for "loans to small businesses" (*i.e.,* commercial loans of $1,000,000 or less or farm loans of $500,000 or less) and allows persons other than the chief executive officer (CEO) to certify the accuracy of certain QTL information. The final rule also changes the dates by which the Federal Home Loan Banks (Banks) must determine the QTL status of their members, which conforms the annual QTL determination to the date on which commercial loan data become available.

EFFECTIVE DATE: The final rule will become effective October 3, 1997, except for the amendments to 12 CFR

935.13(a)(3)(i), which take effect on December 30, 1997.

FOR FURTHER INFORMATION CONTACT:

Gregory V. Goggans, Senior Financial Analyst, Financial Analysis and Reporting Division, Office of Policy, 202/408–2878, or Neil R. Crowley, Associate General Counsel, Office of General Counsel, 202/408–2990, Federal Housing Finance Board, 1777 F Street, N.W., Washington, D.C. 20006.

SUPPLEMENTARY INFORMATION:

I. Background

On February 27, 1997, the Finance Board published, and requested public comments on, an interim rule that amended the regulations relating to the QTL status of non-savings association members. 62 FR 8868 (Feb. 27, 1997). The interim rule required the Banks to use financial information from the call reports of such members when determining their QTL status, but also allowed the use of other information if certified by the member's CEO. The interim rule reflected changes made to the QTL test by EGRPRA, as well as by an interim rule adopted by the Office of Thrift Supervision (OTS), which administers the QTL statute. The Finance Board indicated that it would monitor the OTS rulemaking proceeding and expected to incorporate any material changes made by OTS into the advances regulation. OTS later adopted a final rule that broadened the definition of the term ''loans to small businesses'' as used in the QTL provisions. 62 FR 15819 (April 3, 1997). The Finance Board is now incorporating the substance of the OTS definition of ''loans to small businesses'' and is shifting forward by six months the period within which the Banks must determine the QTL status of their non-savings association members. The final rule also allows the CEO to delegate to the chief financial officer, chief operating officer, or controller of such members the authority to certify the accuracy of any QTL financial data that do not appear in the member's call report.

In 1987, Congress established the QTL test, which required savings associations to maintain 60 percent of their assets in instruments related to domestic residential real estate or manufactured housing. Competitive Equality Banking Act of 1987, Pub. L. 100–86, sec. 104(c), 101 Stat. 571–573 (August 10, 1987). The QTL test now requires savings associations to maintain 65 percent or more of their assets in what are characterized as ''qualified thrift investments.'' 12 U.S.C. 1467a(m). The QTL test does not apply directly to commercial banks or credit unions, but, in 1989, when Congress authorized commercial banks and credit unions to become members of the Federal Home Loan Bank System (System), it also limited their access to advances if they do not comply with the QTL test. Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), Pub. L. 101–73, sec. 704(a), 103 Stat. 415 (August 9, 1989), *codified at* 12 U.S.C. 1424(a). Specifically, FIRREA required such members that do not meet the QTL test to purchase greater amounts of Bank stock to support their advances, and mandated that they could obtain advances only for housing finance purposes. FIRREA also gave QTL members a priority over non-QTL members on access to advances, and imposed a 30 percent System-wide limit on the aggregate amount of advances that could be outstanding to non-QTL members. 12 U.S.C. 1430(e).

The Banks are required to determine the QTL status of each non-savings association member at least annually, between January 1 and April 15, based on financial information as of December 31 of the prior calendar year. To do so, they must calculate the ''actual thrift investment percentage'' (ATIP) for each such member, which is obtained by dividing the institution's ''qualified thrift investments'' by its ''portfolio assets.'' 12 CFR 935.13(a)(3). In EGRPRA, Pub. L. 104–208, 110 Stat. 3009 (Sept. 30, 1996), Congress amended the QTL test by broadening the universe of assets that are considered to be ''qualified thrift investments.'' Pursuant to those amendments, loans for educational purposes, loans to small businesses, and loans made through credit cards or credit card accounts, as well as an increased amount of consumer loans, now may be included when determining the amount of an institution's ''qualified thrift investments.'' Congress directed OTS to define the term ''small business'' for purposes of the amended QTL test, which OTS has done. 61 FR 60179 (Nov. 27, 1996) (interim rule); 62 FR 15819 (Apr. 3, 1997) (final rule), *codified at* 12 CFR 560.3.

As part of its interim rule, OTS defined ''small business loans'' narrowly, limiting the term to any loan made to a small business concern or entity as defined by the Small Business Act, 15 U.S.C. 632(a), and the implementing regulations of the Small Business Administration (SBA). The practical effect of relying solely on the SBA regulations was to exclude from the QTL calculation any business loans for which the lender did not possess the documentation required to demonstrate that the loan in fact would satisfy the rather detailed requirements of the SBA regulations. Because of the complexity of those SBA provisions, and in response to public comments, the OTS final rule revised the definition to add a ''safe harbor'' provision for ''small business loans'' and ''loans to small businesses.'' Under the ''safe harbor'' provision of the OTS final rule, a commercial loan also is deemed to be a loan to small business for QTL purposes if the loan meets the criteria for ''loans to small businesses and small farms'' set out in the instructions for the OTS Thrift Financial Report. 62 FR 15819, 15825 (Apr. 3, 1997), *codified at* 12 CFR 560.3. Under those criteria, a ''loan to small business'' includes any business loan (or any series of loans to the same borrower) in the original amount of $1,000,000 or less, or any farm loan (or series of loans to the same borrower) in the original amount of $500,000 or less.

The Finance Board issued its interim rule based on the provisions of EGRPRA, as implemented by the OTS interim rule. Thus, the Finance Board's interim rule directed the Banks to use the financial information from their members' December 31 call reports as the primary source for QTL determinations. 12 CFR 935.13(a)(3). The interim rule recognized that certain items, such as business loans that meet the SBA definition, are not separately identified on the call report. Accordingly, the interim rule also included a certification procedure under which a member could include in its QTL calculation items that do not appear on the call report, provided the accuracy of the information was certified by the CEO of the member. The Finance Board acknowledged the practical difficulties associated with using the SBA definition of small business loan and solicited comments on all aspects of the interim rule.

II. Comments

The Finance Board received twelve comments on the interim rule. All of the commenters who addressed the issue of certification endorsed the concept as a practical method of providing information necessary for the QTL calculation that does not appear in the call report. Most of those also suggested that officers other than the CEO be allowed to execute the certification. One commenter suggested that the involvement of the CEO was necessary to ensure the accuracy of the information and should not be delegated to any other officer. Of those addressing the issue of loans to small businesses, all commenters favored the use of a proxy (such as the call report data on

commercial loans to small businesses) in addition to, or in lieu of, the SBA definition of small business loans.

III. Description of the Final Rule

One commenter questioned whether the interim rule was intended to allow the Banks to rely on certifications from their members as an alternative, rather than as a supplement, to the information obtained from the call report. The intention of the Finance Board is that the members' call reports, as that term is defined, are to be the principal source of the financial information used to calculate the QTL status of the members. The Finance Board recognizes that certain items that are included as ''qualified thrift investments'' or ''portfolio assets'' under the QTL test are not separately identified on the call report. It is with respect to those items that the Banks may accept a certification from the member.

The Finance Board also recognizes that some Banks may, as a matter of practice, first obtain uncertified information from their members regarding their QTL assets and subsequently confirm the accuracy of that information against the members' call report. The final rule would not affect that practice, provided that the Bank uses the available call report data when making the final QTL calculation. Any information that is not derived from the call report may be used in the QTL calculation only if a member provides the appropriate certification. The intent in creating the certification provision is to provide a means by which non-savings association members may include within the QTL calculation any eligible assets that are not available from the call report, at the option of the member; such certifications are not mandated.

The Finance Board believes that the commenters' contention that the CEO need not be the only officer authorized to certify the accuracy of a member's non-call report financial data presents a legitimate issue. Accordingly, the final rule allows the CEO to delegate his or her authority to sign the certification to the chief financial officer, chief operating officer, or controller of a non-savings association member. As noted in the interim rule, in requiring a certification the Finance Board has attempted to strike a balance between its need to ensure that the Banks base their QTL calculations on accurate financial information and the desire of the Banks to manage their affairs with their members.

The Finance Board does not believe that it would be prudent to allow more junior officers to execute the QTL certifications because the Banks, and the Finance Board, have no independent means of verifying that information. The Finance Board does not examine the members of the Banks; such examinations are conducted by the principal federal or state regulators. With respect to the non-savings association members, the principal regulators do not examine their subjects for compliance with the QTL test. Without an independent examination of QTL status, the Finance Board needs some other means of ensuring that the information used by the Banks is accurate. By requiring the formality of a written certification from a senior officer, the Finance Board believes that the Banks will have sufficient assurance that the matter has received careful consideration by the member. Allowing the CEO to delegate signature authority to additional senior officers should address the commenters' concerns that CEO not be burdened with this task, while maintaining accountability at the CEO level. As a point of clarification, the certification provision does not require, as some commenters apparently believe, that the senior officers must personally determine the amount and composition of QTL assets that do not appear separately on the call report. The certification provisions require only that the CEO or, if the CEO delegates that authority, one of the senior officers specified by the rule, sign and date the certification. As with other corporate matters, it is assumed that senior management will assign to the appropriate employees the task of compiling the information.

As was noted in the interim rule, the use of the SBA definition of small business loans for QTL purposes was problematic because it would exclude from the QTL calculation of ''qualified thrift investments'' any small business loans that did not meet the detailed requirements for SBA loans. Under the SBA regulations, a ''small business'' is an entity the gross receipts of which (or the number of its employees) fall below certain thresholds specified by SBA, which may vary depending on the type of business in which the entity is engaged. Unless a member had made a loan in connection with a SBA program, it would be unlikely to have obtained such information for its loan files. OTS addressed this issue in its final rule by including a ''safe harbor'' provision, which defines ''small business loans'' and ''loans to small businesses'' to include any other business loan in the original amount of $1,000,000 or less and any farm loan in the original amount of $500,000 or less.

The Finance Board endorses the concept of a safe harbor for loans to small businesses and small farms and is adopting the same approach for its advances regulation. The Finance Board, however, is defining the term ''loans to small businesses'' expressly, rather than by incorporating by reference the OTS regulations. The OTS regulation defines ''loans to small business'' by reference to the term ''loans to small businesses and small farms,'' which, in turn, is located within the definitions portion of the instructions for the OTS ''Thrift Financial Report.'' Because the non-savings association members of the Banks do not submit the Thrift Financial Report, and may not be familiar with its instructions, the Finance Board believes that a bare cross-reference to the OTS regulation or to the Thrift Financial Report instructions would not provide the specificity that the Banks and their non-savings association members require. Accordingly, the final rule provides that for QTL purposes the term ''loans to small businesses'' shall include any business or commercial loans (including a series of loans to the same borrower) in an original amount of $1,000,000 or less, and any farm loans (including a series of loans to the same borrower) of $500,000 or less, as well as any loan to an entity that satisfies the SBA definition of a ''small business.''

One reason why OTS adopted, and why the commenters suggested that the Finance Board adopt, the $1,000,000 and $500,000 thresholds for loans to small businesses and small farms is that the information is readily available from existing sources. The federal banking agencies require the depository institutions that they supervise to submit periodic information about the composition of their loan portfolios as part of their quarterly call reports. The call report that is to be filed as of June 30 includes a schedule for loans to small businesses and small farms, on which the institutions must report the number and amount currently outstanding as of June 30 of business loans with original amounts of $1,000,000 or less and farm loans of $500,000 or less. Using that information to determine the amount of the ''loans to small businesses'' for purposes of the QTL calculation, as OTS has done, also is consistent with the provisions of the Finance Board's interim rule that require the Banks to use the call report as the principal source of financial information for the QTL test. Moreover, the use of existing call report data would not entail any additional

recordkeeping by the Banks or their non-savings association members.

The one complicating factor associated with using the commercial loan schedule to the call reports as the source for information on loans to small businesses is that the depository institutions submit the detailed data on their commercial loan portfolios only with their June 30 call report. That arrangement conflicts with the existing time period within which the Banks conduct their annual QTL determinations, which must be done between January 1 and April 15 and must be based on information as of December 31 of the prior calendar year. Because the category of loans to small businesses is apt to be a significant portion of the ''qualified thrift investments'' of the non-savings association members, most of which are commercial banks, the Finance Board believes that it would be a better practice for the annual QTL determination to be performed soon after that information on loans to small businesses becomes available. Accordingly, the final rule shifts the QTL calculation period forward by six months. The Finance Board informally solicited the views of the Banks on the use of the June 30 call reports, and all but two of the Banks favored using that source. Because the Banks may obtain the call report data from commercial providers, some of which may not become available in final form until early October, the Finance Board has extended the end of the period to October 31, which should give all Banks ample time to conduct their QTL calculations.

The Finance Board considered retaining the current January-to-April QTL period and allowing the Banks to use the December 31 data for all items but for loans to small businesses, for which the source would be the prior June 30 call report. Using financial data derived from reports that are six months apart, however, could lead to inaccurate QTL calculations and would prevent the Finance Board, and the Banks, from having an accurate QTL determination as of a particular date. The Finance Board believes that it is important for all of the Banks to conduct their required annual QTL determinations as of the same date so that there be some uniformity within the System and the Finance Board will have accurate System-wide QTL data should the 30 percent cap on the aggregate amount of advances to non-QTL members become an issue.

The use of the June 30 call report data should enable a substantially greater number of non-savings association members to increase their ATIP and come into compliance with the QTL requirement. Because the final rule would ease compliance with the QTL test, the Finance Board has decided to make the portion of the rule allowing the use of the June 30 call report data effective on publication in the **Federal Register**. In that way the Banks will be able immediately to recalculate the QTL status of its non-savings association members based on the June 30, 1997 commercial loan data. Under the existing Finance Board regulations regarding the annual QTL determination, which would remain in effect until year-end, the Banks may calculate the QTL status of any non-savings association member at any time other than the mandatory January-to-April annual calculation period, provided that when doing so they use the data from the most recent call report. 12 CFR 935.13(a)(3)(i).

Because the Banks have completed the required 1997 annual QTL determinations earlier this year, the Finance Board has decided not to impose the mandatory July-to-October annual QTL calculation on the Banks for 1997. Accordingly, that provision of the final rule will not take effect until December 30, 1997, which means that the annual mandatory QTL calculation for 1998 will occur between July and October 1998, and will be based on call report data as of June 30, 1998. The combination of the different effective dates is intended to allow the Banks the flexibility to determine when to apply the revised QTL provisions to their members. Thus, the Banks may take advantage of the new safe harbor provision for loans to small business immediately, should they choose to do so, but the final rule does not mandate that they do so again for this year. If a Bank has determined earlier this year that a non-savings association member met the QTL test, it need not recalculate that member's QTL status until the 1998 annual calculation.

As noted above, the Banks have the option of recalculating the QTL status of their non-savings association at any time, should they choose to do so. That provision is in the current rule and is retained in this final rule, with one revision. When making QTL calculations at any time other than the required annual calculation, the Banks still must use the most recent call report available for the member, except for information that is not included in any call report and is certified by a senior officer. For purposes of determining a member's outstanding commercial loans of $1,000,000 or less or its farm loans of $500,000 or less, the ''most recent call report'' will always be the prior June 30 call report. Thus, it is permissible for a Bank that is making a QTL determination at some time other than during the annual QTL determination, to use data from two separate call reports. That would be the case whether the QTL determination is being done for an existing member, such as in response to a change in the composition of the member's assets, or for a new member, for which the QTL test is being done for the first time. For example, if a commercial bank were to become a member of the System in December, the Bank could use the financial information from the September 30 call report for all items except for commercial loans of $1 million or less and farm loans of $500,000 or less. The information about those commercial and farm loans would be obtained from the June 30 call report. Any additional information that is required for the QTL test, but that is not on either of the call reports, could be submitted by certification, but only if the member were to choose to do so.

IV. Regulatory Flexibility Act

Because no notice of proposed rulemaking is required for this rule, the provisions of the Regulatory Flexibility Act (RFA), 5 U.S.C. 601, *et seq.*, do not apply. The final rule implements statutory changes to the QTL test and conforms the Finance Board regulations to EGRPRA. Moreover, the final rule would not impose any additional regulatory requirements on small entities of the type contemplated by the RFA, and reduces the regulatory burdens on all non-savings association members.

V. Paperwork Reduction Act

As part of the interim final rulemaking, the Finance Board published a request for comments concerning the collection of information contained in § 935.13 of the interim final rule. *See* 62 FR 8870 (Feb. 27, 1997). The Finance Board did not receive any comments. The Finance Board submitted an analysis of the information collection to the Office of Management and Budget (OMB) for review in accordance with section 2507 of the Paperwork Reduction Act of 1995. *See* 44 U.S.C. 3507. OMB assigned a control number, 3069–0057, and approved the information collection without conditions with an expiration date of April 30, 2000. Potential respondents are not required to respond to the collection of information unless the regulation collecting the information displays a currently valid control number assigned by OMB. *See id.*

3512(a). Although the final rule does not substantively or materially modify the approved information collection, it reduces the reporting and recordkeeping burden imposed on many respondents by permitting use of ''loans to small businesses,'' as reported on June 30 call reports, as a proxy for small business loans as defined by the SBA. The title, description of need and use, and a description of the information collection requirements in the final rule are discussed in parts I through III of the SUPPLEMENTARY INFORMATION.

The following table discloses the estimated annual reporting and recordkeeping burden approved by OMB:

The estimated annual reporting and recordkeeping hour burden is:

a. Number of respondents—4272
b. Total annual responses—4272
Percentage of these responses collected electronically—0%
c. Total annual hours requested—3930
d. Current OMB inventory—0
e. Difference—3930

The estimated annual reporting and recordkeeping cost burden is:

a. Total annualized capital/startup costs—0
b. Total annual costs (O&M)—0
c. Total annualized cost requested—$126,660
d. Current OMB inventory—0
e. Difference—$126,660

Any comments concerning the information collection should be submitted to Elaine L. Baker, Executive Secretary, Federal Housing Finance Board, 1777 F Street, N.W., Washington, D.C. 20006, and the Office of Information and Regulatory Affairs of the Office of Management and Budget, Attention: Desk Officer for Federal Housing Finance Board, Washington, D.C. 20503.

VI. Other Procedural Requirements

The Finance Board has determined that the notice and comment procedure ordinarily required by the Administrative Procedure Act (APA) is not required in this instance. The APA authorizes agencies to waive the notice and comment procedures when the agency ''for good cause finds * * * that notice and public procedure thereon are impracticable, unnecessary, or contrary to the public interest.'' 5 U.S.C. 553(b)(3)(B). The Finance Board made such a determination with respect to the interim rule, finding that a delay would deny the Banks the opportunity to incorporate the newly expanded QTL provisions into the required annual QTL determinations of their members. The final rule does not differ substantially from the interim rule, except by conforming the definition of loans to small businesses to the OTS rule and by otherwise incorporating revisions suggested by the public commenters.

The Finance Board also has determined that the 30-day delay of the effectiveness provisions of the APA may be waived in these circumstances. Section 553(d) of the APA permits waiver of the 30-day delayed effective date requirement, among other things, where a substantive rule relieves a restriction, or otherwise for good cause found by the agency. The Finance Board finds that there is good cause for making the final rule, with the exception of the amendments to 12 CFR 935.13(a)(3)(i), effective on October 3, 1997 because it will allow the Banks to take advantage of the June 30 call report data as soon as it becomes available, thereby relieving a regulatory burden on members that will come into compliance with the QTL test as a result of these amendments. The amendments to 12 CFR 935.13(a)(3)(i) will take effect on December 30, 1997.

List of Subjects in 12 CFR Part 935

Credit, Federal home loan banks.

Accordingly, the Federal Housing Finance Board hereby amends title 12, chapter IX, part 935 of the Code of Federal Regulations, to read as follows:

PART 935—ADVANCES

1. The authority citation for part 935 continues to read as follows:

Authority: 12 U.S.C. 1422b(a)(1), 1426, 1429, 1430, 1430b, and 1431.

2. Section 935.13 is amended by revising paragraph (a)(3) and by adding an OMB parenthetical sentence following the section to read as follows:

§ 935.13 Restrictions on advances to members that are not qualified thrift lenders.

(a) *Restrictions on advances to non-QTL members.* * * *

* * * * *

(3)(i) A Bank shall calculate each non-savings association member's ATIP at least annually, between July 1 and October 31, based upon financial data as of June 30 of that calendar year. The Bank may, in its discretion, calculate a member's ATIP more frequently than annually.

(ii) In determining a non-savings association member's annual ATIP, a Bank shall use the financial information from the member's June 30 call report as the primary source of information. A Bank making ATIP determinations other than as part of the annual QTL determination (whether for existing members or new members) shall use the member's most recent call report, except that in determining the amount of a member's loans to small businesses a Bank may use the information for such loans on the member's most recent June 30 call report. If any information necessary for determining the member's ATIP is not separately identified on a member's call report, the Bank may rely on a written certification provided by the member that attests to the dollar amount and composition of those other assets that meet the definitions of ''qualified thrift investments'' or ''portfolio assets'' as of the date of the call report. Notwithstanding the preceding two sentences, a Bank may, at its option, accept from a non-savings association member preliminary information as to the dollar amount and composition of assets that meet the definitions of ''qualified thrift investments'' or ''portfolio assets,'' provided that the Bank thereafter verifies against the most recent call report the accuracy of any items that also are available from the call report. In any case in which a Bank relies on a certification from a non-savings association member as to its level of ''qualified thrift investments'' or ''portfolio assets,'' the certification must recite that the information is accurate as of the date specified, must be in writing and be signed and dated by the chief executive officer of the member. The chief executive officer may delegate authority to sign and date the certification to the chief financial officer, chief operating officer, or controller of the member.

(iii) For purposes of this section, the term ''call report'' shall include:

(A) With respect to a commercial bank, the annual or quarterly ''Report of Condition and Income'' submitted to its appropriate Federal banking agency;

(B) With respect to a credit union, the quarterly or semi-annual call report submitted to the National Credit Union Administration; and

(C) With respect to an insurance company, its National Association of Insurance Commissioners annual regulatory filing.

(iv) For purposes of this section, the amount of a member's ''loans to small businesses'' shall include any commercial or business loan (or series of loans to the same borrower) in the original amount of $1 million or less, any farm loan (or series of loans to the same borrower) in the original amount of $500,000 or less, and any loan to a ''small business'' as that term is defined by section 3(a) of the Small Business Act, 15 U.S.C. 632(a), and implemented by the Small Business Administration at

13 CFR part 121, or any successor provisions.

* * * * *

(The Office of Management and Budget approved the information collection requirements contained in this section and assigned control number 3069–0057 with an expiration date of April 30, 2000)

Dated: September 10, 1997.

By the Board of Directors of the Federal Housing Finance Board

Bruce A. Morrison,

Chairperson.

[FR Doc. 97–26290 Filed 10–3–97; 8:45 am]

BILLING CODE 6725–01–U

DEPARTMENT OF THE INTERIOR

Minerals Management Service

30 CFR Parts 210 and 218

RIN 1010–AC38

Designation of Payor Recordkeeping

AGENCY: Minerals Management Service, Interior.

ACTION: Interim final rulemaking; notice of extension of public comment period.

SUMMARY: The Minerals Management Service (MMS) hereby gives notice that it is extending the public comment period on an Interim final rulemaking and information collection, which was published in the **Federal Register** on August 5, 1997, (62 FR 42062). In response to requests for additional time, MMS will extend the comment period from October 6, 1997, to November 6, 1997.

DATES: Comments must be submitted on or before November 6, 1997.

ADDRESSES: Comments should be sent to: David S. Guzy, Chief, Rules and Publications Staff, Royalty Management Program, Minerals Management Service, P.O. Box 25165, MS 3021, Denver, Colorado 80225–0165; courier delivery to Building 85, Denver Federal Center, Denver, Colorado 80225; or e-Mail David__Guzy.mms.gov.

FOR FURTHER INFORMATION CONTACT: David S. Guzy, Chief, Rules and Publications Staff, Royalty Management Program, Minerals Management Service, telephone (303) 231–3432, Fax (303) 231–3385, e-Mail David__Guzy@mms.gov.

SUPPLEMENTARY INFORMATION: MMS received requests to extend the comment period in order to provide commenters with adequate time to provide detailed comments to MMS. After this comment period closes, MMS will submit an information collection request to the Office of Management and Budget (OMB) to extend the authority to use the information collection in this Interim Final Rule, titled Designation of Royalty Payment Responsibility (OMB Control Number 1010–0107, expiration date January 31, 1998). We will publish a **Federal Register** notice and respond to any comments received and we will again invite comment on our request to OMB to extend this information collection.

Dated: September 29, 1997.

Lucy Querques Denett,

Associate Director for Royalty Management.

[FR Doc. 97–26355 Filed 10–3–97; 8:45 am]

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ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[FRL–5901–7]

Approval and Promulgation of Air Quality Implementation Plans; Connecticut; Reasonably Available Control Technology for Nitrogen Oxides

AGENCY: Environmental Protection Agency (EPA).

ACTION: Direct final rule.

SUMMARY: EPA is approving a State Implementation Plan (SIP) revision submitted by the State of Connecticut. This revision establishes and requires Reasonably Available Control Technology (RACT) at stationary sources of nitrogen oxides (NO_X). The intended effect of this action is to approve regulatory provisions and source specific orders which require major stationary sources of NO_X to reduce their emissions statewide in accordance with requirements of the Clean Air Act.

DATES: This action is effective December 5, 1997, unless adverse or critical comments are received by November 5, 1997. If the effective date is delayed, timely notice will be published in the **Federal Register**.

ADDRESSES: Comments may be mailed to Susan Studlien, Deputy Director, Office of Ecosystem Protection (mail code CAA), U.S. Environmental Protection Agency, Region I, JFK Federal Building, Boston, MA 02203–2211. Copies of the documents relevant to this action are available for public inspection during normal business hours, by appointment, at the Office Ecosystem Protection, U.S. Environmental Protection Agency, Region I, One Congress Street, 11th floor, Boston, MA; as well as the Bureau of Air Management, Department of Environmental Protection, State Office Building, 79 Elm Street, Hartford, CT 06106–1630.

FOR FURTHER INFORMATION CONTACT: Steven A. Rapp, Environmental Engineer, Air Quality Planning Unit (CAQ), U.S. EPA, Region I, JFK Federal Building, Boston, MA 02203–2211; (617) 565–2773; Rapp.Steve@EPAMAIL.EPA.GOV.

SUPPLEMENTARY INFORMATION:

I. Background

The Clean Air Act (CAA) requires that States develop Reasonably Available Control Technology (RACT) regulations for all major stationary sources of nitrogen oxides (NO_X) in areas which have been classified as ‘‘moderate,’’ ‘‘serious,’’ ‘‘severe,’’ and ‘‘extreme’’ ozone nonattainment areas, and in all areas of the Ozone Transport Region (OTR). EPA has defined RACT as the lowest emission limitation that a particular source is capable of meeting by the application of control technology that is reasonably available considering technological and economic feasibility (44 FR 53762; September 17, 1979). This requirement is established by sections 182(b)(2), 182(f), and 184(b) of the CAA.

Major sources in moderate areas are subject to section 182(b)(2), which requires States to adopt RACT for all major sources of VOC. This requirement also applies to all major sources in areas with higher classifications. Additionally, section 182(f) of the CAA states that ‘‘The plan provisions required under this subpart for major stationary sources of volatile organic compounds shall also apply to major stationary sources (as defined in section 302 and subsections (c), (d), and (e) of the section) of oxides of nitrogen.’’ For serious nonattainment areas, a major source is defined by section 182(c) as a source that has the potential to emit 50 tons per year. For severe nonattainment areas, a major source is defined by section 182(d) as a source that has the potential to emit 25 tons per year. The entire State of Connecticut is classified as nonattainment for ozone, with the Connecticut portion of the New York-New Jersey-Long Island CMSA being classified as severe, and with the rest of the State being classified as serious.

These CAA NO_X requirements are further described by EPA in a notice entitled, ‘‘State Implementation Plans; Nitrogen Oxides Supplement to the General Preamble; Clean Air Act Amendments of 1990 Implementation of Title I; Proposed Rule,’’ published November 25, 1992 (57 FR 55620). The November 25, 1992 notice, also known as the ‘‘NO_X Supplement,’’ should be