

rules and regulations

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Title 7—Agriculture SUBTITLE A—OFFICE OF THE SECRETARY OF AGRICULTURE

[Amdt. No. 12]

PART 6—IMPORT QUOTAS AND FEES

Subpart—Section 22 Import Quotas

CERTAIN CANADIAN CHEESE; LICENSING REGULATIONS

Import Regulation 1, Revision 5, as amended, is further amended to provide a basis for the issuance of licenses for the importation from Canada, beginning with the quota year 1975, of certain cheese provided for in item 950.10D of part 3 of the appendix to the Tariff Schedules of the United States (TSUS). The cheese covered is generally referred to as "other cheese" containing over 0.5 percent by weight of butterfat. At present this quota covers cheese having a purchase price under 86 cents per pound.

A person shall be eligible for a license to import from Canada a quantity of cheese provided for in TSUS item 950.10D to the extent his historical eligibility has previously been established therefor on the basis of importations from Canada during the base period for such cheese having a purchase price under 47 cents per pound. A person who is a bona fide importer of cheese by reason of having made at least two commercial importations thereof from any source during the calendar year preceding the year for which application is made may also be considered eligible for a share of the remainder of the quota. Applications for such licensed shares of the quota must be submitted annually. Quota shares will not be transferable to countries of origin other than Canada.

The subpart, section 22 Import Quotas, of Part 6, Subtitle A of Title 7, is further amended by revising § 6.32 to read as follows:

§ 6.32 Special provisions.

(a) Eligibility for license for Canadian "Other Cheese" quota. Notwithstanding any other provision of this part, licenses to import from Canada, during the quota year 1975 and each succeeding quota year, cheese subject to the quota provided for in TSUS item 950.10D shall be issued in accordance with this subsection.

(1) A person shall be eligible for a license to import from Canada a quantity of such cheese for which he has previously established historical eligibility on the basis of importations from Canada during the base period of such cheese having a purchase price under 47 cents per pound.

(2) After making the allocations provided for in paragraph (a)(1) hereof, the remainder of such quota quantity to be imported from Canada shall be allocated among applicants therefor who submit evidence of the importation of two or more commercial shipments of cheese from any country during the quota year immediately preceding the year for which application is made. Persons eligible under paragraph (a)(1) of this section may also apply under this paragraph.

(3) The quota share of any person under paragraph (a)(2) hereof shall be a proportionate share, 350,000 pounds, or the quantity requested in his application, whichever is smaller. Should full use of the quota provided for in TSUS item 950.10D not be attained by the procedure provided in this subsection, quantities remaining may be allocated to licensees who have established eligibility for such cheese for such quota year.

(4) A person, its subsidiaries and affiliates, shall be considered as one applicant.

(5) Applications and qualifying records. (i) Applications for licensed shares under paragraphs (a)(1) and (2) of this section must be submitted annually. Such applications, including qualifying records must, for the 1975 quota year, be received no later than August 15, 1975, in the office of the Chief, Import Branch, Foreign Agricultural Service, United States Department of Agriculture, Washington, D.C. 20250. For succeeding quota years, applications must be received no later than December 1 in the year preceding the year for which application is made. Applications received after the deadline and prior to July 1 of the applicable quota year may be considered on a first-come, first-served basis only insofar as there may be quota quantities remaining. (ii) Qualifying records of importations shall consist of two or more stamped, duty paid consumption entries or withdrawals from warehouse for consumption (Customs Forms 7501 or 7505), bearing entry number and date, showing the applicant as the Importer of Record of commercial shipments of cheese from any country of origin as provided in paragraph (a)(2) of this section. Applicants whose records of qualifying importations during the applicable period are on file with the licensing authority need not submit additional records with their applications.

(6) Transfers. The provisions of §§ 6.33 and 6.25(e) shall not be applicable to quota shares for which licenses are issued under this section; i.e., a licensee will not be authorized to import his quota share from a country of origin other than

Canada, and there will be no recognition of license eligibility based on the fact that a person is a successor-in-interest to another person who had previously established eligibility for a quota share.

Since the action taken herewith involves foreign affairs functions of the United States, this amendment falls within the foreign affairs exception to the notice and effective date provisions of 5 U.S.C. 553.

(Sec. 3, 62 Stat. 1248, as amended, 7 U.S.C. 624; pt. 3 of the appendix to the "Tariff Schedules of the United States," 19 U.S.C. 1202.)

Effective date: This amendment shall take effect on July 11, 1975.

Signed at Washington, D.C., the 8th day of July 1975.

DAVID L. HUME,
Administrator,
Foreign Agricultural Service.

[FR Doc. 75-18027 Filed 7-10-75; 8:45 am]

CHAPTER IX—AGRICULTURAL MARKETING SERVICE (MARKETING AGREEMENTS AND ORDERS; FRUITS, VEGETABLES, NUTS), DEPARTMENT OF AGRICULTURE

[Lemon Regulation 1]

PART 910—LEMONS GROWN IN CALIFORNIA AND ARIZONA

Limitation of Handling

This regulation fixes the quantity of California-Arizona lemons that may be shipped to fresh market during the weekly regulation period July 13-19, 1975. It is issued pursuant to the Agricultural Marketing Agreement Act of 1937, as amended, and Marketing Order No. 910. The quantity of lemons so fixed was arrived at after consideration of the total available supply of lemons, the quantity of lemons currently available for market, the fresh market demand for lemons, lemon prices, and the relationship of season average returns to the parity price for lemons.

§ 910.301 Lemon Regulation 1.

(a) Findings. (1) Pursuant to the marketing agreement, as amended, and Order No. 910, as amended (7 CFR Part 910), regulating the handling of lemons grown in California and Arizona, effective under the applicable provisions of the Agricultural Marketing Agreement Act of 1937, as amended (7 U.S.C. 601-674), and upon the basis of the recommendations and information submitted by the Lemon Administrative Committee, established under the said amended marketing agreement and order, and upon other available information, it is

hereby found that the limitation of handling of such lemons, as hereinafter provided, will tend to effectuate the declared policy of the act.

(2) The need for this section to limit the quantity of lemons that may be marketed during the ensuing week stems from the production and marketing situation confronting the lemon industry.

(i) The committee has submitted its recommendation with respect to the quantity of lemons it deems advisable to be handled during the ensuing week. Such recommendation resulted from consideration of the factors enumerated in the order. The committee further reports the demand for lemons is only slightly better this week with continued poor fruit condition upon arrival to markets. Average f.o.b. price was \$6.26 per carton the week ended July 5, 1975, compared to \$6.34 per carton the previous week. Track and rolling supplies at 235 cars were up 5 cars from last week.

(ii) Having considered the recommendation and information submitted by the committee, and other available information, the Secretary finds that the quantity of lemons which may be handled should be fixed as hereinafter set forth.

(3) It is hereby further found that it is impracticable and contrary to the public interest to give preliminary notice, engage in public rule-making procedure, and postpone the effective date of this section until 30 days after publication hereof in the FEDERAL REGISTER (5 U.S.C. 553) because the time intervening between the date when information upon which this section is based became available and the time when this section must become effective in order to effectuate the declared policy of the act is insufficient, and a reasonable time is permitted, under the circumstances, for preparation for such effective time; and good cause exists for making the provisions hereof effective as hereinafter set forth. The committee held an open meeting during the current week, after giving due notice thereof, to consider supply and market conditions for lemons and the need for regulation; interested persons were afforded an opportunity to submit information and views at this meeting; the recommendation and supporting information for regulation during the period specified herein were promptly submitted to the Department after such meeting was held; the provisions of this section, including its effective time, are identical with the aforesaid recommendation of the committee, and information concerning such provisions and effective time has been disseminated among handlers of such lemons; it is necessary, in order to effectuate the declared policy of the act, to make this section effective during the period herein specified; and compliance with this regulation will not require any special preparation on the part of persons subject hereto which cannot be completed on or before the effective date hereof. Such committee meeting was held on July 8, 1975.

(b) Order. (1) The quantity of lemons grown in California and Arizona which

may be handled during the period July 13, 1975 through July 19, 1975, is hereby fixed at 250,000 cartons.

(2) As used in this section, "handled", and "carton(s)" have the same meaning as when used in the said amended marketing agreement and order.

(Secs. 1-19, 48 Stat. 31, as amended; 7 U.S.C. 601-674)

Dated: July 9, 1975.

CHARLES R. BRADER,
Acting Director, Fruit and Vegetable
Division, Agricultural
Marketing Service.

[FR Doc. 75-18220 Filed 7-10-75; 11:39 am]

[Lime Reg. 6]

PART 911—LIMES GROWN IN FLORIDA Limitation of Handling

This regulation fixes the quantity of Florida limes that may be shipped to fresh market during the weekly regulation period July 13-19, 1975. It is issued pursuant to the Agricultural Marketing Agreement Act of 1937, as amended, and Marketing Order No. 911. The quantity of limes so fixed was arrived at after consideration of the total available supply of Florida limes, the quantity currently available for market, lime prices, and the relationship of season average returns to the parity price for Florida limes.

§ 911.406 Lime Regulation 6.

(a) Findings. (1) Pursuant to the marketing agreement, as amended, and Order No. 911, as amended (7 CFR Part 911; 37 FR 10497), regulating the handling of limes grown in Florida, effective under the applicable provisions of the Agricultural Marketing Agreement Act of 1937, as amended (7 U.S.C. 601-674), and upon the basis of the recommendations and information submitted by the Florida Lime Administrative Committee, established under the said amended marketing agreement and order, and upon other available information, it is hereby found that the limitation of handling of such limes, as hereinafter provided, will tend to effectuate the declared policy of the act.

(2) The need for this regulation to limit the quantity of limes that may be marketed during the ensuing week stems from the production and marketing situation confronting the Florida lime industry.

(i) The committee has submitted its recommendation with respect to the quantity of limes which it deems advisable to be handled during the succeeding week. Such recommendation results from consideration of the factors enumerated in the order. The committee further reports the fresh market demand for limes continues to improve, and market supplies are expected to be adequate to meet demand requirements for both this week and next. Fresh shipments for the weeks ended July 5, 1975, and June 28, 1975, were 13,791 bushels and 27,777 bushels, respectively.

(ii) Having considered the recommendation and information submitted by

the committee, and other available information the Secretary finds that the quantity of limes which may be handled should be fixed as hereinafter set forth.

(3) It is hereby further found that it is impracticable and contrary to the public interest to give preliminary notice, engage in public rulemaking procedure, and postpone the effective date of this regulation until 30 days after publication hereof in the FEDERAL REGISTER (5 U.S.C. 553) because the time intervening between the date when information upon which this regulation is based became available and the time when this regulation must become effective in order to effectuate the declared policy of the act is insufficient, and a reasonable time is permitted, under the circumstances, for preparation for such effective time; and good cause exists for making the provisions hereof effective as hereinafter set forth. The committee held an open meeting during the current week, after giving due notice thereof, to consider supply and market conditions for Florida limes, and the need for regulation; interested persons were afforded an opportunity to submit information and views at this meeting; the recommendation and supporting information for regulation during the period specified herein were promptly submitted to the Department after such meeting was held; the provisions of this regulation, including its effective time, are identical with the aforesaid recommendation of the committee, and information concerning such provisions and effective time has been disseminated among handlers of such limes; it is necessary, in order to effectuate the declared policy of the act, to make this regulation effective during the period herein specified; and compliance with this regulation will not require any special preparation on the part of persons subject hereto which cannot be completed on or before the effective date hereof. Such committee meeting was held on July 8, 1975.

(b) Order. (1) The quantity of limes grown in Florida which may be handled during the period July 13, 1975, through July 19, 1975, is hereby fixed at 27,500 bushels.

(2) As used in this section, "handled" and "limes" have the same meaning as when used in said amended marketing agreement and order, and "bushel" means 55 pounds of limes.

(Secs. 1-19, 48 Stat. 31, as amended; 7 U.S.C. 601-674)

Dated: July 9, 1975.

CHARLES R. BRADER,
Acting Director, Fruit and Vegetable
Division, Agricultural
Marketing Service.

[FR Doc. 75-18185 Filed 7-10-75; 8:45 am]

PART 999—SPECIALTY CROPS; IMPORT REGULATIONS Imports of Walnuts

Notice was published in the June 6, 1975, issue of the FEDERAL REGISTER (40 FR 24363) regarding a proposal by the

Department to amend the regulation governing imports of walnuts (7 CFR 999.100) to revise the quality requirements for imported inshell walnuts, and permit walnuts offered for importation into the United States to be moved from the port of arrival under transportation entries and warehouse entries prior to the required USDA quality and size inspection. The walnut import regulation is effective pursuant to section 8e (7 U.S.C. 608e-1) of the Agricultural Marketing Agreement Act of 1937, as amended (7 U.S.C. 601-674), hereinafter referred to collectively as the "act".

The notice afforded interested persons an opportunity to submit written data, views, or arguments on the proposal. None were received.

Section 8e of the act requires the Secretary of Agriculture to issue after reasonable notice, quality restrictions on imported walnuts, which are the same as, or comparable to, those imposed upon domestic walnuts under a Federal marketing order (7 CFR Part 984; 39 FR 35327; 35999). The minimum quality requirements for imported inshell walnuts under the import regulation are U.S. No. 3. The minimum quality requirements for domestic inshell walnuts under the Federal marketing order were revised from U.S. No. 3 to U.S. No. 2. Therefore, it is necessary to revise the present minimum quality requirements on imported inshell walnuts to U.S. No. 2.

The import regulation currently requires USDA quality and size inspection, and reconditioning, if needed, of inshell and shelled walnuts offered for importation into the United States to be performed at the port of arrival. Some shipments of foreign walnuts arrive at ports on the border between the United States and Canada where there are no inspection and reconditioning facilities. The lack of these facilities has caused delays in the movement of walnuts into the United States and placed undue restrictions on importers using these ports.

The amendment would permit walnuts offered for importation into the United States to be moved from the port of arrival under transportation entries and warehouse entries prior to the required USDA quality and size inspection. This would facilitate movement of imported walnuts, provide for smoother operations under, and more efficient administration of, the import regulation.

After consideration of all relevant matter presented, including that in the notice, and other available information, it is hereby found that the amendment of the regulation governing imports of walnuts (7 CFR 999.100), as hereinafter set forth, is pursuant to, in accordance with, and will tend to effectuate, the declared policy of the act.

Therefore, the regulation governing imports of walnuts (7 CFR 999.100) is amended as follows:

1. Section § 999.100(a) (6), (c) (4), and (d) are revised to read as set forth below. Paragraph (b) (1) of § 999.100 is amended by deleting "U.S. No. 3" and replacing it with "U.S. No. 2."

§ 999.100 Regulation governing imports of walnuts.

(a) * * *

(6) "Importation of walnuts" means the release of walnuts from the custody of the United States Customs Service.

* * *

(c) * * *

(4) Inspection must be completed prior to the importation of walnuts. To avoid delay the applicant should make advance arrangements with the USDA inspection office.

(d) Nothing contained in this section shall be deemed to preclude reconditioning walnuts prior to importation, in order that such walnuts may be made eligible to meet the grade and size regulations prescribed in paragraph (b) of this section.

(Secs. 1-19, 48 Stat. 31, as amended; 7 U.S.C. 601-674)

Dated: July 7, 1975, to become effective August 15, 1975.

CHARLES R. BRADER,
Deputy Director,
Fruit and Vegetable Division.

[FR Doc. 75-18013 Filed 7-10-75; 8:45am]

CHAPTER XVIII—FARMERS HOME ADMINISTRATION, DEPARTMENT OF AGRICULTURE

SUBCHAPTER B—LOANS AND GRANTS PRIMARILY FOR REAL ESTATE PURPOSES
[FmHA Instruction 444.3]

PART 1822—RURAL HOUSING LOANS AND GRANTS

Subpart B—Section 504 Rural Housing Loan Policies, Procedures, and Authorizations

Nondiscrimination

Subpart B of Part 1822 of Title 7, Code of Federal Regulations (40 FR 1229-1230) is amended to add § 1822.33, Nondiscrimination. This amendment provides for a positive statement of Farmers Home Administration nondiscrimination policies under the section 504 Rural Housing Program.

It is the policy of this Department that rules relating to public property, loans, grants, benefits or contracts shall be published for comment notwithstanding the exemption in 5 U.S.C. 553 with respect to such rules. This amendment, however, is not published for proposed rulemaking because it is a restatement of existing policy under general agency regulations. Notice of proposed rulemaking is therefore unnecessary.

Interested persons may submit written comments, suggestions, data or arguments to the Office of the Chief, Directives Management Branch, Farmers Home Administration, United States Department of Agriculture, Room 6316 South Building, Washington, D.C. 20250, on or before Aug. 11, 1975. Material thus submitted will be evaluated and acted upon in the same manner as if this amendment were a proposal. However, this change shall remain effective until

it is amended in order to permit the public business to proceed expeditiously. As added, § 1822.33 reads as follows:

§ 1822.33 Nondiscrimination.

Loans under this program are subject to the nondiscrimination policies of the U.S. Department of Agriculture and will be processed without regard to race, color, religion, sex, or national origin.

Effective date. This amendment is effective on July 11, 1975.

(42 U.S.C. 1480; delegation of authority by the Sec. of Agri., 7 CFR 2.23; delegation of authority by the Asst. Sec. for Rural Development, 7 CFR 2.70.)

Dated: June 27, 1975.

FRANK B. ELLIOTT,
Administrator,
Farmers Home Administration.

[FR Doc. 75-18016 Filed 7-10-75; 8:45 am]

[FmHA Instruction 442.1]

PART 1823—ASSOCIATION LOANS AND GRANTS—COMMUNITY FACILITIES, DEVELOPMENT, CONSERVATION, UTILIZATION

Subpart A—Community Facility Loans

Planning, Bidding, Contracting, and Constructing Section 1823.29 of Subpart A of Part 1823, Title 7, Code of Federal Regulations (38 FR 29026; 39 FR 12729) is amended. Subparagraph (3) (i) through (vii) under paragraph (b) of this section has been redesignated without change as paragraph (c) (1) through (7); subdivision (viii) under paragraph (b) (3) has been revised and redesignated as subparagraph (8) under redesignated paragraph (c), and subdivisions (i) through (x) have been added to include information needed in the procurement records to allow the use of design-construct methods of contract procurement. The purpose of this amendment is to increase the efficiency of the existing method used by the Farmers Home Administration in dealing with contractors and builders in connection with planning, bidding, contracting, and constructing. Former paragraphs (c) through (f) of this section have been redesignated as paragraphs (h) through (g) without change. This amendment is being published without notice of proposed rulemaking since it relieves a restriction in the current regulations and any delay would be detrimental to certain communities who are waiting adoption of the amendments in order to begin construction of necessary projects and would be, therefore, contrary to the public interest. Interested persons are invited, however, to submit written comments, suggestions, or objections regarding this amendment to the Chief, Directives Management Branch, Farmers Home Administration, U.S. Department of Agriculture, Room 6315, South Building, Washington, D.C. 20250, on or before August 11, 1975. Material

thus submitted will be evaluated and acted upon in the same manner as if this document were a proposal. All written submissions made pursuant to this notice will be made available for public inspection at the Office of the Chief, Directives Management Branch, during regular business hours, (8:15 a.m.-4:45 p.m.)

As revised and added, § 1823.29(c) (8) (i) through (x) will read as follows:

§ 1823.29 Procurement, bidding, and contract awards.

(c) * * *

(8) Procurement records or files for purchases not handled in accordance with paragraph (c) (5) of this section and those in excess of \$50,000 shall provide at least the following pertinent information:

(i) The applicant's written request to utilize methods of procurement other than competitive bidding and justification for the use of such negotiations.

(ii) A written consent from the FmHA making an exception to the requirements contained in paragraphs (c) (1) and (5) of this paragraph and paragraph (e) in regards to formal competitive bidding and the architect/engineer-contractor relationship. Such consent shall not be given when FmHA financing includes a grant.

(iii) A detailed tabulation showing comparative construction costs of several facilities recently completed within the geographical area. Such tabulation must show that the cost of constructing the proposed facility through the use of negotiated contract will be less than the cost of comparable facilities constructed through competitive bidding.

(iv) A firm total construction cost guaranteed in writing by the contractor. Any extra cost which may result from errors or omissions shall be the responsibility of the contractor.

(v) Final plans and specifications that are complete and in sufficient detail to indicate what is covered by the contract. The plans and specifications should include such items as site layout and all appurtenant work, structural and finish materials; electrical, heating, plumbing, ventilating, and air conditioning equipment; fixed equipment included in the construction contract as well as any other fixed equipment.

(vi) The applicant will submit a detailed listing and cost estimate of equipment and supplies not included in the construction contract necessary to properly operate the facility.

(vii) The contractor's and applicant's documentation that the facility will equal or exceed in every respect all applicable local, Federal, and state requirements.

(viii) Evidence that the applicant has hired an on-site full-time construction inspector who is completely independent from the contractor and is responsible only to the owner. Such inspector must be qualified to interpret plans and specifications and to advise the applicant of the full technical scope of the proposed project. This inspector must be hired

prior to the execution of the construction contract.

(ix) The applicant's evaluation of the contractor's performance for previous similar projects in which the contractor performed both the design and construction.

(x) The applicant's and contractor's written agreement in which they agree to comply with all FmHA regulations.

(7 U.S.C. 1989, delegation of authority by the Sec. of Agri., 7 CFR 2.23; delegation of authority by the Asst. Sec. for Rural Development, 7 CFR 2.70.)

Effective date. This amendment is effective July 11, 1975.

Date June 27, 1975.

FRANK B. ELLIOTT,
Administrator,
Farmers Home Administration.

[FR Doc. 75-18015 Filed 7-10-75; 8:45 am]

Title 12—Banks and Banking

CHAPTER VII—NATIONAL CREDIT UNION ADMINISTRATION

PART 760—FLOOD INSURANCE

Miscellaneous Amendments

The Administrator of the National Credit Union Administration considers it necessary to amend Part 760 (12 CFR 760) to conform the regulations to the provisions of section 201(d) of the Flood Disaster Protection Act of 1973 (Pub. L. 93-234). Therefore, pursuant to the authority conferred by section 120, 73 Stat. 635, 12 U.S.C. 1766, and section 209, 84 Stat. 1014, 12 U.S.C. 1789, the Administrator hereby amends Part 760 as set forth below, effective immediately.

Pub. L. 93-234 amends the National Flood Insurance Act of 1968. This amendment, among other things, allows the Federal Insurance Administration to insure loans secured by improved real estate or mobile homes located in designated flood areas. Section 201(d) of the Flood Disaster Protection Act of 1973 provides that flood-prone communities which do not qualify for and/or participate in the National Flood Insurance Program within one year after being notified by the Secretary of Housing and Urban Development of their flood-prone status are subject to regulations which prohibit Federal credit unions from making, increasing, extending, or renewing any loan secured by improved real estate or a mobile home located or to be located in such formally identified flood-prone areas.

Due to the fact that the provisions of Pub. L. 93-234 became effective on March 2, 1974, and require regulatory amendments in conformance with those provisions, and since the amendments are for the benefit of the public in general, the Administrator has determined that notice and public procedure as to these amendments are impracticable, unnecessary and contrary to the public interest as provided by 5 U.S.C. 553(b). Since publication of such amendments for the 30-day period prior to the effective date of such amendments, as pro-

vided by 5 U.S.C. 553(d), is not required for the same reasons, the Administrator hereby provides that such amendments shall become effective as previously set forth herein.

(Sec. 120, 73 Stat. 635, (12 U.S.C. 1766), and Sec. 209, 84 Stat. 1014, (12 U.S.C. 1789).)

HERMAN NICKERSON, Jr.,
Administrator.

JULY 3, 1975.

Part 760 of the rules and regulations relating to flood insurance is amended as follows:

1. Section 760.0 is amended by adding "201(d)" to the last sentence of that section so that the sentence will read as follows:

§ 760.0 Scope.

* * * This regulation is intended to comply with that legislative mandate and is issued under sections 102(b), 102 (c), 201(d), 203(b), and 205(b) of the Flood Disaster Protection Act of 1973 (87 Stat. 978, 982).

2. Section 760.1 is amended by adding paragraph (c) to read as follows:

§ 760.1 Definitions.

(c) "Flood insurance" means insurance obtained in accordance with the requirements of the National Flood Insurance Program, as promulgated by the Federal Insurance Administration. Flood insurance includes insurance issued by private insurers which meets these requirements.

§ 760.2 [Amended]

3. In § 760.2 paragraphs (a), (b), and (c) are redesignated as paragraphs (b), (c), and (a) respectively. Newly redesignated paragraphs (a) and (b) are revised to read as follows.

(a) On and after July 1, 1975, (or on or after the end of one year from the time that a community is notified that it formally identified as a flood-prone community, as provided below, whichever is later) no Federal credit union shall make, increase, extend or renew any loan secured by improved real estate or a mobile home located or to be located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards unless the community in which such area is situated is then participating in the National Flood Insurance Program.

(b) Where an area has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards (and the community in which the area is situated is then participating in the National Flood Insurance Program and has available to it flood insurance under the National Flood Insurance Act of 1968, as amended), Federal credit unions and federally-insured state credit unions may make, increase, extend or renew loans secured by improved real estate or mobile homes located in such special flood hazard areas only if the building or mobile home and any personal property securing the loan is covered for the term of the loan by flood insurance in an amount at least