certifies is eligible, available, properly stored and for which processor's weight and polarization records, or such other records satisfactory to CCC, are furnished. Sugar pledged as collateral for a loan is not required to be stored identity preserved; however, a processor's outstanding loan quantity may not exceed his total storage capacity less ineligible sugar in storage.

§ 1435.22 Loan maintenance and liquidation.

(a) *Maintenance of the commodity under loan.* A processor shall maintain in eligible storage a quantity of eligible sugar sufficient to cover his loan.

(b) *Loan liquidation.* (1) CCC may at any time accelerate the time for repayment of price support loan indebtedness. In the event of any such acceleration, CCC will give the processor notice of such acceleration at least 10 days in advance of the accelerated loan maturity date. Upon maturity of the loan, the processor is required to pay off his loan or deliver to CCC a quantity of eligible sugar equivalent to that pledged as collateral for loan, title to which shall, without a sale thereof, immediately vest in CCC. If the processor wishes to deliver the commodity to CCC he must, on or before maturity, give the State committee notice in writing of his intention to do so. Notwithstanding any of the provisions of this section, the State committee may on request of the processor authorize delivery prior to maturity if the processor loses control of the storage structure or if there is insect infestation that cannot be controlled, danger of flood, damage to the storage structure, or deterioration of the quality of the stored commodity beyond the control of the processor, or for any other reason deemed sufficient by the Deputy Administrator, Commodity Operations.

(2) At his option, a processor may, at any time prior to maturity, redeem all or any part of his loan.

(3) The CCC interest rate for price support loans in effect at the time of the loan disbursement will be the interest rate for such loan until its maturity.

(c) Storage costs through the loan maturity date shall be borne by the borrower.

(d) *Processor incorrect certification or unauthorized removal.* If CCC determines, by actual measurement or otherwise, that the actual quantity serving as collateral for loan is less than the loan quantity, then CC may call the loan. If CCC feels the seriousness of the matter so justifies it, CCC may call other outstanding loans of the processor and may deny further loans for one year or more.

(e) *Loss or damage.* The processor is responsible for any loss in quantity or quality of sugar under loan, except that CCC will bear its pro rata share of any loss in the case of sugar stored on a commingled basis, less any insurance proceeds and salvage value of the sugar to which CCC may be entitled, if the processor establishes to the satisfaction of CCC each of the following conditions: (1) The loss or damage occurred without fault or negligence on the part of the processor; (2) the loss resulted solely from an external cause (other than insect infestation, vermin, or animals) such as theft, fire, lightning, explosion, windstorm, cyclone, tornado, flood, or other act of God; (3) the processor gave the State committee immediate notice of such loss or damage; and (4) the processor made no fraudulent representation in the loan documents or in obtaining the loan.

(f) *Settlement of loan.* If the loan rate value of the sugar delivered to CCC, plus loss assumed by CCC according to paragraph (e) of this section, is equal to or greater than the outstanding loan balance, the loan shall be considered as fully satisfied. The loan rate value of the collateral delivered to CCC in excess of that required to satisfy the loan will be paid to the processor.

(g) *Foreclosure.* If the loan indebtedness is not satisfied in accordance with provisions of this section, CCC may, upon notice, with or without removing the collateral from storage, sell it at either a public or private sale. CCC may become the purchaser. If the net proceeds are less than the amount due on the loan the borrower shall pay the difference to CCC.

§ 1435.23 Processor storage agreement.

(a) The borrower shall (1) maintain the loan collateral in eligible storage while it is under loan and, as deemed necessary by CCC, after maturity of the unredeemed loan, and (2) remove and physically deliver loan collateral in accordance with written instructions issued by CCC.

(b) CCC shall make monthly storage payments to the processor for the time he stores the commodity for CCC after the maturity date of the unredeemed loan. The storage payment rate shall not exceed $.000833 per pound, per month.

§ 1435.24 Miscellaneous provisions.

(a) *Insurance.* CCC will not require the processor to insure the sugar pledged as collateral; however, if the processor insures such sugar and an indemnity is paid thereon, such indemnity shall inure to the benefit of CCC to the extent of its interest, after first satisfying the processor's equity in the sugar involved in the loss.

(b) *Subterfuge.* The processor shall not reduce returns to the producer below those determined in accordance with the requirements of this subpart through any subterfuge or device whatsoever.

(c) *Processor indebtedness.* The regulations issued by the Secretary governing setoffs and withholding, Part 13 of this title, shall be applicable to the program.

(d) *Liens.* Waivers of liens or encumbrances on the sugar tendered as collateral for loans must be obtained which will fully protect the interest of CCC. A lienholder in lieu of waiving his prior lien on sugar tendered as collateral for a loan, may execute a Lienholder's Subordination Agreement (Form CCC–864) with CCC in which he subordinates his security interest to the rights of CCC. No liens or encumbrances shall be placed on the sugar pledged as collateral after the loan is approved.

(e) *Appeals.* A producer or processor may obtain reconsideration and review of determinations made under this subpart in accordance with the regulations in Part 780 of this title.

(f) *Records and inspection thereof.* ASCS shall reserve the right to have access to the premises of the processor, in order to inspect, examine, and make copies of the books, records, accounts, and other written data used in furnishing reports required by this subpart.

(g) *False certifications.* Any false certification, which is made for the purpose of enabling a processor to obtain any loan to which he is not entitled, will subject the person making such certification to liability under applicable Federal, civil and criminal statutes.

(h) *Handling payments and collections not exceeding three dollars.* In order to avoid administrative costs of making small payments and handling small accounts, amounts of $3 or less which are due the processor will be paid only upon his request. Deficiencies of $3 or less, including interest, may be disregarded unless demand for payment is made by CCC.

(i) *Death, incompetency, or disappearance.* In case of the death, incompetency, or disappearance of any processor who is entitled to the payment of any sum in settlement of a loan, payment shall, upon proper application to the State committee, be made to the persons who would be entitled to such processor's payment under the regulations contained in Part 707 of this title—Payment Due Persons Who Have Died, Disappeared, or Have Been Declared Incompetent.

§ 1435.25 Applicable forms.

The CCC forms for use in connection with this program will be made available by the State committee.

NOTE.—The ASCS, to meet the requirements of the National Environmental Policy Act (Pub. L. 91–190, 42 U.S.C. 4321 et seq.), has developed an environmental assessment on the program and has determined that the proposed action would not constitute a major Federal action significantly affecting the human environment.

NOTE.—It is hereby certified that the economic effects of this action have been carefully evaluated in accordance with Executive Ordre 11921 and OMB Circular A-107.

Signed at Washington, D.C. on November 8, 1977.

BOB BERGLAND,
Secretary.

[FR Doc.77–32729 Filed 11–8–77;2:51 pm]

[3410–07]

CHAPTER XVIII—FARMERS HOME ADMINISTRATION, DEPARTMENT OF AGRICULTURE

PART 1901—PROGRAM RELATED INSTRUCTIONS

Subpart E—Civil Rights Compliance Requirements

FMHA Affirmative Action; Correction

AGENCY: Farmers Home Administration, USDA.

ACTION: Correction to final rule.

SUMMARY: This document corrects a final rule which appeared at page 45893 in the FEDERAL REGISTER of Tuesday, September 13, 1977 regarding affirmative action.

EFFECTIVE DATE: September 13, 1977.

FOR FURTHER INFORMATION CONTACT:

William A. Tippins, 202-447-2243.

In FR Doc. 77-26552, in paragraph (c) (4) (ii) of § 1901.203, the form number and title shown as "AD-621, "Preapplication for Federal Assistance", should be "AD-625, "Application for Federal Assistance".

Dated: October 31, 1977.

GORDAN CAVANAUGH,
Administrator, Farmers Home Administration.

[FR Doc.77-32779 Filed 11-10-77;8:45 am]

[6210-01]

Title 12—Banks and Banking

CHAPTER II—FEDERAL RESERVE SYSTEM

SUBCHAPTER A—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

[Reg. M; Docket No. R-0127]

PART 213—FOREIGN ACTIVITIES OF NATIONAL BANKS

Reserves Against Foreign Branch Deposits

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule.

SUMMARY: The Board has amended a provision of its Regulation M to reduce from four to one percent the balances that member banks must maintain as reserves against their foreign branch deposits based on the daily average credit outstanding from their foreign branches to United States residents. This amendment is being adopted in order to enable foreign branches of United States banks to compete on more equal terms with foreign banks in lending to United States borrowers.

EFFECTIVE DATE: December 1, 1977.

FOR FURTHER INFORMATION CONTACT:

Robert F. Gemmill, Associate Director, Division of International Finance, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, 202-452-3733.

SUPPLEMENTARY INFORMATION: (1) Section 213.7(b) of Regulation M now requires member banks of the Federal Reserve System that have one or more foreign branches to maintain, subject to certain exceptions, reserves against their foreign branch deposits, equal to four percent of the daily average credit from those branches outstanding to "United States residents," as the section defines that term. This amendment, which was adopted in order to enable foreign branches of United States banks to compete on more nearly equal terms with foreign banks in lending to United States borrowers, reduces the reserve requirement to one percent. It does not affect the reserve requirements of section 213.7(a), which relate to transactions between foreign and domestic offices of member banks.

In recent years, foreign banks have increased their efforts to lend to U.S. corporations from offices outside the United States. As the spreads between Euro-dollar lending and deposit rates have narrowed, the Board's reserve requirement on U.S. branch lending to U.S. residents has become a more important factor limiting the ability of overseas offices of U.S. banks to bid for the business of U.S. firms against foreign banks which are not required to maintain reserves against Euro-dollar deposits. Outstanding loans to U.S. residents from foreign branches of U.S. banks amount currently to about $500 million; they have ranged between $200 million and $800 million over the past two years. In conjunction with the reduction of reserve requirements, the Board also intends to monitor developments in foreign branch lending to U.S. residents.

Reserves under section 213.7(b) are currently maintained by member banks during four-week "maintenance periods." The next maintenance period begins on December 1, 1977, and the Board believes it is in the public interest to implement the new reserve requirements effective December 1, 1977, without further delay. Because under section 213.7(b) reserves maintained during the period beginning December 1, 1977, will be computed on the basis of credits outstanding between October 20 and November 16, 1977, the Board finds that immediate announcement of this final action is necessary to avoid uncertainty and disruption of commercial transactions now occurring. Therefore, with respect to this amendment, the Board finds good cause for determining that notice and public participation required by sectioin 553(b) of Title 5 of the United States Code are contrary to the public interest .The effective date of this amendment is postponed for less than the 30 days required by section 553(d) of Title 5 because the amendment relieves an existing restriction.

(2) This action is taken pursuant to the Board's authority under section 25 of the Federal Reserve Act.

Effective December 1, 1977, section 213.7(b) of Regulation M is amended by deleting the number "4" that appears immediately before the words "per cent", and substituting therefor the word "one".

By order of the Board of Governors, November 3, 1977.

THEODORE E. ALLISON,
Secretary of the Board.

[FR Doc.77-32776 Filed 11-10-77;8:45 am]

[6740-02]

Title 18—Conservation of Power and Water Resources

CHAPTER I—FEDERAL ENERGY REGULATORY COMMISSION

SUBCHAPTER G—APPROVED FORMS, NATURAL GAS ACT

[Order No. 526-B; Docket No. RM74-16]

PART 3—ORGANIZATION: OPERATION; INFORMATION AND REQUESTS

Order on Court Remand Prescribing FPC Form No. 40 With Amendments; Correction

JUNE 30, 1977.

AGENCY: Federal Energy Regulatory Commission.

ACTION: Erratum Notice.

SUMMARY: The Commission is correcting Ordering Clause (B) of Order No. 526-B, issued June 30, 1977, published July 29, 1977 (42 FR 38556), as follows: Asterisks should be inserted under paragraph (a) of § 3.170, and the designation of paragraph "(b)" should be changed to "(31)".

FOR FURTHER INFORMATION CONTACT:

Kenneth F. Plumb, Secretary, 202-275-4166.

KENNETH F. PLUMB,
Secretary.

[FR Doc.77-32799 Filed 11-10-77;8:45 am]

[6740-02]

[Docket No. RM74-16]

PART 260—STATEMENTS AND REPORTS (SCHEDULES)

Natural Gas Companies' Annual Report of Proved Domestic Gas Reserves: Form No. 40

AGENCY: Federal Energy Regulatory Commission.

ACTION: Extension of Time.

SUMMARY: The Federal Energy Regulatory Commission is extending the time to and including December 1, 1977, for filing Form No. 40, as required by Commission Order No. 526-B. This action is taken in response to numerous requests for extensions of time and as a result of eight applications for rehearing and a motion for partial stay of Order No. 526-B. The extension of time will allow the Federal Energy Regulatory Commission adequate time to act on the merits of the applications for rehearing and motion for stay.

DATES: Form No. 40 must be filed on or before December 1, 1977.

ADDRESSES: Form No. 40 should be filed with the Secretary, Federal Energy Regulatory Commission, 825 North Capitol Street NE., Washington, D.C. 20426.

FOR FURTHER INFORMATION CONTACT:

Kenneth F. Plumb, Secretary, 202-275-4166.

SUPPLEMENTARY INFORMATION: Requests for extensions of time in which to file Form No. 40, as required by Commission Order No. 526-B, issued June 30, 1977, published July 29, 1977 (42 FR 38556), were filed by the following: Suburban Propane Gas Corp. (filed July 29, 1977); McMoRan Exploration Co. (filed September 12, 1977); Jake L. Hamon (filed September 23, 1977); 1975 McCormick Oil & Gas Program (filed September 26, 1977); General American Oil Co. of Texas (filed September 30, 1977); Getty Oil Co. (filed October 4, 1977); Consolidate Oil & Gas Co., Inc. (filed October 5, 1977); Cities Service Co. (filed October 7, 1977); W. R. Grace & Co. (filed October 7, 1977); Amerada Hess Corp. (filed October 11, 1977); Husky Oil Co. (filed October 11, 1977); Exchange Oil & Gas Corp. (filed October 11, 1977); Supron Energy Corp. (filed October 13, 1977); and Atlantic Richfield Co. (filed October 14, 1977).

On October 7, 1977, 1975 McCormick Oil & Gas Program filed a petition to review the Commission's September 30, 1977, letter order which denied McCormick's September 26, 1977, request for extension of time.

On October 1, 1977, pursuant to the provisions of the Department of Energy Organization Act (DOE Act), Pub. L. 95-91, 95 Stat. 565 (August 4, 1977), and Executive Order No. 12009, 42 FR 46267 (September 13, 1977), the Federal Power Commission ceased to exist and its principal functions and regulatory responsibilities were transferred to the Federal Energy Regulatory Commission (FERC), which was activated on October 1, 1977. The "savings provisions" of Section 705 (b) of the DOE Act provide that proceedings pending before the FPC on the date the DOE Act takes effect shall not be affected and that orders shall be issued in such proceedings as if the DOE Act had not been enacted. The joint regulation adopted on October 1, 1977, by the Secretary of Energy and the FERC provided that this proceeding would be continued before the FERC.

KENNETH F. PLUMB,
Secretary.

[FR Doc.77-32798 Filed 11-10-77;8:45 am]

[4110-03]

Title 21—Food and Drugs

CHAPTER I—FOOD AND DRUG ADMINISTRATION, DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE

SUBCHAPTER A—GENERAL

[Docket No. 77N-0306]

PART 5—DELEGATIONS OF AUTHORITY AND ORGANIZATION

Subpart B—Redelegations of Authority From the Commissioner of Food and Drugs

AGENCY: Food and Drug Administration.

ACTION: Final rule.

SUMMARY: This document amends the regulations for delegations of authority to provide a new delegation regarding issuance of bioequivalence regulations. The Director and Deputy Director of the Bureau of Drugs are being delegated this authority as a means of expediting the publication of these bioequivalence regulations in the FEDERAL REGISTER.

EFFECTIVE DATE: November 11, 1977.

FOR FURTHER INFORMATION CONTACT:

Robert L. Miller, Office of Administration (HFA-340), Food and Drug Administration, Department of Health, Education, and Welfare, 5600 Fishers Lane, Rockville, Md. 20857, 301-443-4976.

SUPPLEMENTARY INFORMATION: A new § 5.79 is being established authorizing the Director and Deputy Director of the Bureau of Drugs to issue, amend, or repeal regulations establishing bioequivalence requirements for drug products for human use.

Further redelegation of the authority delegated is not authorized. Authority delegated to a position by title may be exercised by a person officially designated to serve in such position in an acting capacity or on a temporary basis, unless prohibited by a restriction written into the document designating him as "acting," or unless it is not legally permissible.

Therefore, under the Federal Food, Drug, and Cosmetic Act (sec. 701(a), 52 Stat. 1055 (21 U.S.C. 371(a))) and under authority delegated to the Commissioner of Food and Drugs (21 CFR 5.1), Part 5 is amended by adding new § 5.79 to read as follows:

§ 5.79 Issuance, amendment, or repeal of regulations establishing bioequivalence requirements for drug products for human use.

The Director and Deputy Director of the Bureau of Drugs are authorized to perform all of the functions of the Commissioner of Food and Drugs under § 320.51 of this chapter regarding the issuance, amendment, or repeal of regulations establishing bioequivalence requirements for drug products for human use.

Effective date. This regulation shall be effective November 11, 1977.

(Sec. 701(a), 52 Stat. 1055 (21 U.S.C. 371 (a)).)

Dated: November 2, 1977.

SHERWIN GARDNER,
Acting Commissioner of Food and Drugs.

[FR Doc.77-32572 Filed 11-10-77;8:45 am]

[6560-01]

[FRL 813-7; FAP6H5140/T25]

SUBCHAPTER B—FOOD AND FOOD PRODUCTS

PART 193—TOLERANCES FOR PESTICIDES IN FOOD ADMINISTERED BY THE ENVIRONMENTAL PROTECTION AGENCY

SUBCHAPTER E—ANIMAL FEEDS, DRUGS, AND RELATED PRODUCTS

PART 561—TOLERANCES FOR PESTICIDES IN ANIMAL FEEDS ADMINISTERED BY THE ENVIRONMENTAL PROTECTION AGENCY

Glyphosate

AGENCY: Office of Pesticide Programs, Environmental Protection Agency (EPA).

ACTION: Final rule.

SUMMARY: This rule establishes food and feed additive regulations permitting the use of the herbicide glyphosate in an experimental program involving growing sugarcane. The regulations were requested by Monsanto Agricultural Products Co. This rule will permit the marketing of sugarcane molasses while further data is collected on the subject pesticide.

EFFECTIVE DATE: November 11, 1977.

FOR FURTHER INFORMATION CONTACT:

Mr. James G. Touhey, Registration Division (WH-567), Office of Pesticide Programs, EPA, 401 M St. SW., Washington, L.C. 20460, 202-755-4851.

SUPPLEMENTARY INFORMATION: On August 20, 1976, the EPA announced (41 FR 35216) that Monsanto Agricultural Products Co., 800 M. Lindbergh Blvd., St. Louis, Mo. 63116, had filed a food additive petition (FAP 6H5140). This petition proposed that 21 CFR 193.235 and 561.253 be amended to permit the experimental use of the herbicide glyphosate (*N*-(phosphonomethyl) glycine) and its metabolite aminomethylphosphonic acid in a proposed experimental program involving application of the heribicide to growing sugarcane with a tolerance limitation of 1 ppm for residues of the herbicide in sugarcane molasses in accordance with an experimental use permit issued under the Federal Insecticide, Fungicide, and Rodenticide Act (FIFRA), as amended (86 Stat. 973, 89 Stat. 751; 7 U.S.C. 136(a) et seq.).

Monsanto Agricultural Products Co. subsequently amended the petition by proposing that the tolerance be increased from 1 ppm to 2 ppm. Accordingly, a notice of proposed rulemaking appeared in the FEDERAL REGISTER of June 24, 1977 (42 FR 32262). No comments or requests for referral to an advisory committee were received in response to this notice of proposed rulemaking.

The scientific data reported and other relevant material have been evaluated, and it has been determined that the pesticide may be safely used in accordance with the provisions of the experimental use permit which was issued under FIFRA. It has further been determined