ADDRESS: Submit written comments in duplicate to the Office of the Chief, Directives Management Branch, Farmers Home Administration, U.S. Department of Agriculture, Room 6346, South Agriculture Building, Washington, D.C. 20250. All written comments made pursuant to this notice will be available for public inspection at the above address.

FOR FURTHER INFORMATION CONTACT: M. Wayne Stansberry, Loan Officer, Community Facilities Loan Division, Farmers Home Administration, Room 6310, South Agriculture Building, Washington, D.C. 20250, Telephone: (202) 447-7667.

SUPPLEMENTARY INFORMATION: *Classification:* This final action has been reviewed under procedures established in Secretary's Memorandum 1955 to implement Executive Order 12044, and has been classified as "not significant." The emergency nature of this action warrants publication of this final action without completion of an Impact Analysis.

A Final Impact Statement will be developed after public comments have been received. Gordon Cavanaugh, Administrator, FmHA has determined that an emergency situation exists which warrants publication without opportunity for a public comment period on this final action because current regulations do not comply with Pub. L. Number 96-438 which amended the Consolidated Farm and Rural Development Act and was signed into law on October 13, 1980. Applicants that would be eligible under the provisions of Pub. L. Number 96-438 are being denied assistance by the current regulations.

Further, pursuant to the administrative procedure provisions in 5 U.S.C. 533, it is found upon good cause that notice and other public procedure with respect to this emergency final action are impracticable and contrary to the public interest; and good cause is found for making this emergency final action effective less than 30 days after publication of this document in the **Federal Register.** Comments have been solicited for 60 days after publication of this document, and this emergency action will be scheduled for review so that a final document discussing comments received and any amendments required can be published in the **Federal Register** as soon as possible.

Clearinghouse Review: The FmHA programs and projects which are affected by this instruction are subject to State and local clearinghouse review, in the manner delineated in FmHA Instruction 1901-H. (CFDA No. 10.423 Community Facilities Loan)

Environmental Impact Statement: This document has been reviewed in accordance with 7 CFR Part 1901, Subpart G, "Environmental Impact Statements." It is the determination of FmHA that this action does not constitute a major Federal action significantly affecting the quality of the human environment and in accordance with the National Environmental Policy Act of 1969, Pub. L. 91-190, an Environmental Impact Statement is not required.

Background: The Consolidated Farm and Rural Development Act authorizes loans to construct, enlarge or improve essential community facilities in rural areas. Under current regulations loans may not be made in, or to primarily serve towns and cities with populations of more than 10,000. The 96th Congress approved an amendment to the Consolidated Farm and Rural Development Act to permit loans in towns and cities with populations of up to 20,000 people. This action will revise Farmers Home Administration regulations to implement the amendment approved by Congress.

This action does not apply to loans for water systems or waste disposal facilities.

Accordingly, § 1942.17, paragraph (b) of Subpart A of Part 1942, Chapter XVIII of Title 7, Code of Federal Regulations, is amended to read as follows:

§ 1942.17 Appendix A—Community Facilities.

* * * * *

(b) *Applicant Eligibility.* Facilities financed by FmHA must primarily serve rural users. For water and waste disposal facilities the terms "rural" and "rural area" will not include any area in any city or town with a population in excess of 10,000 inhabitants according to the latest decennial census of the United States. For essential Community facilities the terms "rural" and "rural area" will not include any area in any city or town with a population in excess of 20,000 inhabitants according to the latest decennial census of the United States. Facilities must be located in rural areas except for utility-type services, such as water, sewer, natural gas, or hydroelectric, serving both rural and urban areas. In such cases FmHA funds may be used to finance only that portion serving rural users, regardless of facility location. Loans for water or waste disposal facilities will not be made to any city or town with a population in excess of 10,000. Loans for essential community facilities will not be made to any city or town with a population in excess of 20,000.

* * * * *

(7 U.S.C. 1989; 7 CFR 2.23; 7 CFR 2.70)

James E. Thornton,

Associate Administrator.

[FR Doc. 81-2739 Filed 1-26-81; 8:45 am]

BILLING CODE 3410-07-M

NUCLEAR REGULATORY COMMISSION

10 CFR Part 25

Access Authorization Fees for Nuclear Industry

AGENCY: U.S. Nuclear Regulatory Commission.

ACTION: Final rule.

SUMMARY: The NRC amends its regulation establishing the scheduling of fees charged NRC licensees for the performance of full field security background investigations. This amendment increases the fee to cover the increased fee charged the NRC by the Office of Personnel Management which performs these investigations and to cover increasing costs NRC incurs in processing the access authorizations that require the investigations.

EFFECTIVE DATE: February 26, 1981.

FOR FURTHER INFORMATION CONTACT: Duane G. Kidd, Chief, Security Policy Branch, Division of Security, Office of Administration, United States Nuclear Regulatory Commission, Washington, DC 20555, (301) 427-4415.

SUPPLEMENARY INFORMATION: 10 CFR Part 25, "Access Authorization for Licensee Personnel," was published in the **Federal Register** on March 5, 1980 (45 FR 14476). Section 25.17 indicates that access authorization fees will be published in December of each year and will be applicable to each access authorization request received during the following calendar year. The initial fee schedule for this Part was published in the **Federal Register** on July 3, 1980 (45 FR 45256).

These fees are charged for access authorizations processed and services rendered by the Nuclear Regulatory Commission (NRC), at the request of an identifiable recipient of the services, and are authorized under Title V of the Independent Offices Appropriation Act of 1952 (65 Stat. 290; 31 U.S.C. 483a).

The only revision to the fee schedule is the increased cost for the processing of an NRC "Q" access authorization which involves a full field background investigation conducted by the Office of Personnel Management (OPM). The charge to NRC by OPM of this investigation was recently raised from $950.00 to $1,200.00. The new fee recovers this cost plus a part of NRC's overhead associated with the processing of these access authorizations. The fees for an NRC "L" access authorization have not been changed. Subsequent fee schedules may be based on full cost recovery which could significantly affect the cost of an "L" access authorization.

When the original Part 25 fee schedule was developed, it was recognized that the actual amount charged to NRC by NRC. This relationship between the amounts charged by OPM for conducting investigations would be the decisive factor governing future fees charged by OPM and the resulting fees charged by NRC still exists and was affected by the recent increase announced by OPM. Since the public had the opportunity to comment on this aspect of Part 25 as a proposed rule, it is not felt that any further benefits would be accrued by additional public comment at this time. Under these circumstances, NRC, for good cause, finds that notice of proposed rulemaking and public procedure thereon are unnecessary. The amendments will become effective February 26, 1981.

Pursuant to the Independent Offices Appropriation Act of 1952 (65 Stat. 290; 31 U.S.C. 483a) and 5 U.S.C. 553, the following amendment to Appendix A to Part 25 of Title 10, Chapter 1, Code of Federal Regulations, is published as a document subject to codification.

In consideration of the foregoing, 10 CFR Part 25, Appendix A, is revised as set forth below:

PART 25—ACCESS AUTHORIZATION FOR LICENSEE PERSONNEL

Appendix A to Part 25—*Fees for NRC Access Authorization*

Category	Fee
Initial "L" Access Authorization	$15
Reinstatement of "L" Access Authorization	*15
Extension of Transfer of "L" Access Authorization	*15
Initial "Q" Access Authorization	1,380
Reinstatement of "Q" Access Authorization	*1,380
Extension of Transfer of "Q"	*1,380

*Full fee will only be charged if investigation is required.

(31 U.S.C. 483a (65 Stat. 290))

Dated at Washington, DC, this 7th day of January 1981.

For the Nuclear Regulatory Commission.

William J. Dircks,

Executive Director for Operations.

[FR Doc. 81-2747 Filed 1-26-81; 8:45 am]

BILLING CODE 7590-01-M

FEDERAL RESERVE SYSTEM

12 CFR Part 211

[Docket No. R-0349; Regulation K]

International Banking Operations; Investments by United States Banking Organizations in Foreign Companies

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Interpretation.

SUMMARY: The Board of Governors of the Federal Reserve System has issued an interpretation describing the circumstances in which a United States banking organization will be permitted to invest in foreign companies (including foreign banks) that do domestic business in the United States.

DATE: January 19, 1981.

FOR FURTHER INFORMATION CONTACT: Frederick R. Dahl, Associate Director, Division of Banking Supervision and Regulation (202/452-2726); or C. Keefe Hurley, Jr., Senior Counsel, Legal Division (202/452-3269) Board of Governors of the Federal Reserve System.

SUPPLEMENTARY INFORMATION: Edge Corporations, member banks, and bank holding companies are authorized to invest in foreign companies with the prior consent of the Board. Under the relevant statutes, however, the United States activities of the foreign company must be incidental to its international or foreign business as determined by the Board. In the past the Board has followed the policy that the United States activities of any such foreign company should, like those permitted Edge Corporations, be exclusively international in character. The Board has reviewed this policy in the light of developments in international banking and finance and the directive to improve the competitive capabilities of Edge Corporations contained in the International Banking Act of 1978.

This interpretation would permit United States banking organizations, with the prior consent of the Board, to acquire and hold interests in foreign companies (including foreign banks) that operate United States subsidiaries or direct offices that conduct domestic as well as international business. The Board would generally grant its consent where the following conditions were satisfied: (1) the foreign company is engaged predominantly in business outside the United States or in internationally related activities in the United States; (2) the direct or indirect activities of the foreign company in the United States are either banking or closely related to banking; and (3) the United States banking organization does not own 25 per cent or more of the voting stock of, or otherwise control, the foreign company. In considering whether to grant its consent for such investments, the Board would also review the proposals to ensure that they are consistent with the purposes of the Bank Holding Company Act and the Federal Reserve Act.

Pursuant to its authority under sections 25 and 25(a) of the Federal Reserve Act (12 U.S.C. 601, 611) and section 4(c)(13) of the Bank Holding Company Act (12 U.S.C. 1843(c)(13)), the Board has issued the following interpretation with respect to the investment powers of member banks, Edge Corporations, and bank holding companies (§ 211.5 of Regulation K, 12 CFR 211.5):

§ 211.602 Investments by United States Banking Organizations in Foreign Companies that Transact Business in the United States.

Section 25(a) of the Federal Reserve Act (12 U.S.C. 611, the "Edge Act") provides for the establishment of corporations to engage in international or foreign banking or other international or foreign financial operations ("Edge Corporations"). Congress has declared that Edge Corporations are to serve the purpose of stimulating the provision of international banking and financing services throughout the United States and are to have powers sufficiently broad to enable them to compete effectively with foreign-owned institutions in the United States and abroad. The Board was directed by the International Banking Act of 1978 (12 U.S.C. 3101) to revise its regulations governing Edge Corporations in order to accomplish these and other objectives and was further directed to modify or eliminate any interpretations that impede the attainment of these purposes.

One of the powers of Edge Corporations is that of investing in foreign companies. Under the relevant statutes, however, an Edge Corporation is prohibited from investing in foreign companies that engage in the general business of buying or selling goods, wares, merchandise or commodities in the United States. In addition, an Edge Corporation may not invest in foreign companies that transact any business in the United States that is not, in the Board's judgment, "incidental" to its international or foreign business. The latter limitation also applies to investments by bank holding companies (12 U.S.C. 1843(c)(13)) and member banks (12 U.S.C. 601).

The Board has been asked to determine whether an Edge Corporation's minority investment (involving less than 25 percent of the voting shares) in a foreign company would continue to be permissible after the foreign company establishes or acquires a United States subsidiary that engages in domestic activities that are closely related to banking. The Board has also been asked to determine whether an Edge Corporation's minority investment in a foreign bank would continue to be permissible after the foreign bank establishes a branch in the United States that engages in domestic banking activities. In the latter case, the branch would be located outside the State in which the Edge Corporation and its parent bank are located.

In the past the Board, in exercising its discretionary authority to determine those activities that are permissible in the United States, has followed the policy that an Edge Corporation could not hold even a minority interest in a foreign company that engaged, directly or indirectly, in any purely domestic business in the United States. The United States activities considered permissible were those internationally related activities that Edge Corporations may engage in directly. If this policy were applied to the subject requests, the Edge Corporations would be required to divest their interests in the foreign companies notwithstanding the fact that, in each case, the Edge Corporation, as a minority investor, did not control the decision to undertake activities in the United States, and that even after the United States activities are undertaken the business of the foreign company will remain predominantly outside the United States.

International banking and finance have undergone considerable growth and change in recent years. It is increasingly common, for example, for United States institutions to have direct or indirect offices in foreign countries and to engage in activities at those offices that are domestically as well as internationally oriented. In this climate, United States banking organizations would be placed at a competitive disadvantage if their minority investments in foreign companies were limited to those companies that do no domestic business in the United States. Moreover, continued adherence to the existing policy would be contrary to the declaration in the International Banking Act of 1978 that Edge Corporations' powers are to be sufficiently broad to enable them to compete effectively in the United States and abroad. Furthermore, where the activities to be conducted in the United States by the foreign company are banking or closely related to banking, it does not appear that any regulatory or supervisory purpose would be served by prohibiting a minority investment in the foreign firm by a United States banking organization.

In view of these considerations, the Board has reviewed its policy relating to the activities that may be engaged in in the United States by foreign companies (including foreign banks) in which Edge Corporations, member banks, and bank holding companies invest. As a result of that review, the Board has determined that it would be appropriate to interpret sections 25 and 25(a)of the Federal Reserve Act (12 U.S.C. 601, 611) and section 4(c)(13) of the Bank Holding Company Act (12 U.S.C. 1843(c)(13)) generally to allow United States banking organizations, with the prior consent of the Board, to acquire and hold investments in foreign companies that do business in the United States subject to the following conditions: (1) the foreign company is engaged predominantly in business outside the United States or in internationally related activities in the United States;* (2) the direct or indirect activities of the foreign company in the United States are either banking or closely related to banking; and (3) the United States banking organization does not own 25 percent or more of the voting stock of, or otherwise control, the foreign company. In considering whether to grant its consent for such investments, the Board would also review the proposals to ensure that they are consistent with the purposes of the Bank Holding Company Act and the Federal Reserve Act.

By order of the Board of Governors of the Federal Reserve System, January 19, 1981.

Theodore E. Allison,

Secretary of the Board.

[FR Doc. 81-2945 Filed 1-26-81; 8:45 am]

BILLING CODE 6210-01-M

*This condition would ordinarily not be met where a foreign company merely maintains a majority of its business in international activities. Each case will be scrutinized to ensure that the activities in the United States do not alter substantially the international orientation of the foreign company's business.

FEDERAL HOME LOAN BANK BOARD

12 CFR Parts 541 and 545

[No. 81-19]

Debit Cards; Remote Service Unit Amendments

Dated: January 16, 1981.

AGENCY: Federal Home Loan Bank Board.

ACTION: Final regulations.

SUMMARY: This regulation confirms the authority of Federal associations to issue debit cards, which enable savings accountholders to make withdrawals or to make third-party payments by non-transferable order. The regulation also amends the Board's remote service unit (RSU) regulation to eliminate the current requirement that Federal associations obtain prior Board authorization of RSU activities, thus relieving restrictions and enhancing Federal associations' ability to provide convenient services to consumers.

EFFECTIVE DATE: January 27, 1981.

FOR FURTHER INFORMATION CONTACT: K. Diane Boyle, Office of Industry Development (202-377-6720), or Kenneth F. Hall, Office of General Counsel, (202-377-6466), Federal Home Loan Bank Board, 1700 G Street, N.W., Washington, D.C. 20552.

SUPPLEMENTARY INFORMATION: These regulations codify the existing authority of associations to issue debit cards and to permit savings accountholders to utilize the cards to make withdrawals or to make third-party payments by nontransferable order. The amendments also revise the Board's remote service unit (RSU) regulation (12 CFR 545.4-2) to delete all RSU application requirements. Finally, the regulations make several additional technical amendments to the RSU regulation and to the Board's savings account regulations.

Debit Cards

A debit card is a means by which a savings accountholder (including a NOW accountholder) may gain access to his or her account other than through use of a passbook or of negotiable orders of withdrawal. Thus, a debit card enables an accountholder to make withdrawals for the purpose of obtaining cash or of making payments to third parties by non-transferable order or authorization. In practice, a debit card operates in a manner similar to a credit card except that each transaction on the debit card results in a withdrawal from a savings account rather than in an addition to a line of credit. A debit card may be used to initiate an electronic transfer of funds through the use of an electronic terminal, including a remote service unit, and may be used to initiate "paper" transactions for the purpose of purchasing goods or services from a third party.

Federal associations currently are not prohibited from issuing debit cards; this regulatory amendment simply makes clear that Federal associations have this authority. The broad language of the