amending the Regulations for the Federal Home Loan Bank System to liberalize the terms on which the Federal Home Loan Banks may advance litigation expenses of Bank personnel. The indemnification of Bank officers, directors, and employees is generally governed by Bank System Regulation § 522.72 which allows the Banks to reimburse individuals for judgments and expenses from litigation related to their actions in their capacity as officers, directors, and employees. 12 CFR 522.72.

Payment of judgments is permitted only after a majority of the Bank's directors determine that the individual was acting in good faith, within the scope of employment or authority as could be reasonably perceived, and in what was reasonably believed to be the best interests of the Bank. *Id.* at § 522.72(c). Even after making this determination, indemnification may not be made until the Board has had 60 days to object. *Id.*

Advance payment of litigation expenses is governed by paragraph (e) of § 522.72 and may be made only after a majority of the Bank's directors concludes that the officer, director, or employee would ultimately become entitled to reimbursement under § 522.72. Accordingly, the directors must make the same determinations regarding the good faith and authority of the individual involved. In addition, however, the Bank may not advance expenses to an individual until that individual agrees to repay the advance in the event he is later determined to be ineligible for indemnification.

The requirement of an advance agreement is often found in state corporate statutes relating to indemnification and these statutes appear to be the source for this provision of the Bank System Regulations. *See* Del. Code Ann. tit. 8, 145(e); Cal. Corp. Code 317(f); N.J. Stat. Ann. 14A:3–5(6); Model Business Corporation Act 5(e). Although these agreements are of some utility in recovering improperly granted advances, the Board believes that their use is not always appropriate with respect to the Federal Home Loan Banks. The officers, directors, and employees of the Banks are performing a quasi-public service in which they are required to make many difficult decisions that may expose them to liability. In the Board's view, there may be circumstances in which the personal liability of officers, directors, and employees should end if they are able to convince the Bank's directors that their actions were in good faith, within the scope of employment, and in the interests of the Bank. The amendment gives the Banks the discretion to advance litigation expenses in such circumstances. The Board has determined that the assets of the Banks can be adequately protected against waste by the principled exercise of judgment of the Bank directors and by their personal liability for any funds improperly disbursed by them. *See Jesse* v. *Four-Wheel Drive Auto Co.*, 189 NW 276 (Wis. 1922); *Griesse* v. *Lang*, 37 Ohio App. 553, 175 NE 222 (1931). Although this amendment removes the requirement of a prior agreement from the regulations, it will not prevent the Bank directors from imposing a similar requirement before advancing litigation expenses. The Board also is leaving intact the requirement of a prior agreement imposed on Federally-chartered associations through Federal Regulation § 545.25 (12 CFR 545.45), because such service is corporate rather than quasi-governmental.

Since this amendment solely affects the internal operations of the Federal Home Loan Banks, the Board finds unnecessary the notice and public procedure of 5 U.S.C. 553(b) and 12 CFR 508.12 and the 30-day delayed effective date of 5 U.S.C. 553(d) and 12 CFR 508.14. Accordingly the Board hereby amends Parts 522 and 545, Subchapters B and C, respectively, of Chapter V, title 12, *Code of Federal Regulations*, as set forth below.

SUBCHAPTER B—FEDERAL HOME LOAN BANK SYSTEM

PART 522—ORGANIZATION OF THE BANKS

1. Revise paragraph (e) of § 522.72 by removing the last sentence thereof and replacing it with the following:

§ 522.72 Indemnification.

(e) * * * Nothing in this paragraph shall prevent the directors of a Bank from imposing such conditions on a payment of expenses as they deem warranted and in the interests of the Bank.

* * * * *

SUBCHAPTER C—FEDERAL SAVINGS AND LOAN SYSTEM

PART 545—OPERATIONS

2. Amend § 545.25 by adding the following sentence after the second sentence thereof:

§ 545.25 Indemnification of directors, officers, and employees.

* * * Before making advance payment of expenses under paragraph (e), the association shall obtain an agreement that the association will be repaid if the person on whose behalf payment is made is later determined not to be entitled to such indemnification.

* * *

(Sec. 17, Federal Home Loan. Bank Act, as amended, 12 U.S.C. 1437; sec. 5, Home Owners' Loan Act, as amended 12 U.S.C. 1464; Reorg. Plan No. 3 of 1947, 3 CFR 1071 (1943–48 Comp.))

By the Federal Home Loan Bank Board.

Gregory B. Smith,

Acting Secretary.

[FR Doc. 81-37170 Filed 12-29-81; 8:45 am]

BILLING CODE 6720-01-M

SMALL BUSINESS ADMINISTRATION

13 CFR Part 107

Small Business Investment Companies; Statement of Policy Concerning Upgrading Managerial Experience Requirements for Small Business Investment Companies

AGENCY: Small Business Administration.

ACTION: Statement of General Policy.

SUMMARY: Small business investment companies (SBIC) are privately owned and operated investment firms which are licensed by the Small Business Administration and are eligible to receive funding from the Federal Government, to stimulate and supplement the flow of private equity capital and long term loan funds which small business concerns need for the sound financing of their business operations and for their growth, expansion, and modernization. To assure SBA that licensed investment companies are managed by individuals with a real interest in and the capability to serve the small business community, SBA has upgraded managerial experience requirements for SBICs. SBA does not intend to apply this policy to existing Licensees, unless they request approval of a new manager.

EFFECTIVE DATE: December 30, 1981.

FOR FURTHER INFORMATION CONTACT: Lawrence F. Friess, Director, Office of SBIC Operations, Investment Division, Small Business Administration, 1441 L Street NW., Washington, D.C. 20416, 202–653–6584.

SUPPLEMENTARY INFORMATION: This Notice is published in accordance with Section 3 of the Administrative Procedures Act (5 U.S.C. 552(a)(1)(D)) requiring Federal Agencies to publish in the Federal Register for the guidance of the public "* * * statements of general policy * * * formulated and adapted by the agency."

STATEMENT OF GENERAL POLICY: Upgrading Managerial Requirements for Small Business Investment Companies. To assure SBA that licensed investment companies are managed by individuals with a real interest in and the capability to serve small business concerns in the licensee's area of operations, SBA will require that satisfactory provisions must be made for a full-time responsible manager to be in charge of the licensee's operations. Such manager shall have at least five year's successful experience in a position of responsibility involving investing in business concerns; for example, in a venture capital firm, investment banking, or comparable experience and background acceptable to SBA. A degree in business related fields may be substituted for up to two years of experience. SBA may approve a manager in circumstances where the above criteria are not met, but SBA determines that potential for capable management is present. In such circumstances no leverage or additional leverage will be provided to the licensee for at least one year. Thereafter, a request for leverage will be considered only if the licensee can demonstrate to SBA's satisfaction that it has made prudent investments in small businesses, in conformity with SBA Rules and Regulations, and that it is a satisfactory credit risk. If the licensee plans to specialize in a particular industry, the manager must, in addition, have had substantial experience with that industry.

A majority of the licensee's board of directors and all officers must be American citizens or permanent resident aliens of the United States and must be conversant with the English language and with American business and financial practices.

Dated: December 18, 1981.

Michael Cardenas,

Administrator.

[FR Doc. 81-37166 Filed 12-29-81; 8:45 am]

BILLING CODE 8025-01-M

COMMODITY FUTURES TRADING COMMISSION

17 CFR Ch. I

Display of Office of Management and Budget (OMB) Control Numbers for Reporting and Recordkeeping Requirements

AGENCY: Commodity Futures Trading Commission.

ACTION: Technical amendments.

SUMMARY: This document amends the Commodity Futures Trading Commission regulations to include OMB control numbers at the places in the regulations where current information collection requirements are described.

EFFECTIVE DATE: December 30, 1981.

FOR FURTHER INFORMATION CONTACT: Mr. Joseph G. Salazar, CFTC Clearance Officer, Commodity Futures Trading Commission, 2033 K Street, NW., Room 401, Washington, D.C. 20581, (202) 254-9735.

SUPPLEMENTARY INFORMATION: The Paperwork Reduction Act of 1980 ("Act"), Pub. L. 96-511, 44 U.S.C. Chapter 35, requires Federal agencies to submit to the Office of Management and Budget ("OMB") all collection of information requests covered by the Act, so that an OMB contract number may be issued. Collection of information includes obtaining or soliciting of facts or opinions by an agency through the use of written report forms, application forms, schedules, questionnaires, reporting or recordkeeping requirements, or other similar methods calling for either—

(A) Answers to identical questions posed to, or identical reporting or recordkeeping requirements imposed on ten or more persons, other than agencies, instrumentalities, or employees of the United States; or

(B) Answers to questions posed to agencies, instrumentalities, or employees of the United States which are to be used for general statistical purposes.

After December 31, 1981, all information collection requests must display this control number.[1]

The Commission has obtained control numbers for all of its reporting and recordkeeping requirements.[2] In order to display the OMB control numbers that have been assigned, the Commission is amending its regulations so that the text of each section of the regulations which involves an information collection request is followed by the OMB control number. The list of regulations given below is also intended to display, for purposes of 44 U.S.C. 3512, reporting and recordkeeping requirements which have received OMB control numbers.

In consideration of the foregoing, the Commission hereby amends Chapter 1 of Title 17 of the Code of Federal Regulations by adding parenthetically the OMB numbers listed in the second column below following the text of the corresponding Part or Section of Chapter 1 listed in the first column:

CFR citation	OMB control No.
1.10	3035-0024
1.10(a)	3038-0023
1.10(b)	3038-0023
1.10(f)	3038-0003
1.10a	3038-0023
1.10b	3038-0023
1.10c	3038-0023
1.10d	3038-0023
1.10f	3038-0008
1.12	3038-0024
1.14	3038-0023
1.15	3038-0023
1.16	3038-0007, 3038-0024
1.17	3038-0024
1.18	3038-0024
1.20	3038-0007, 3038-0024
1.23	3038-0007, 3038-0024
1.26	3038-0007, 3038-0024
1.27	3038-0007, 3038-0024
1.31	3038-0007, 3038-0022
1.32	3038-0007, 3038-0024
1.33	3038-0007, 3038-0024
1.33(c)	3038-0005
1.34	3038-0007, 3038-0024
1.35	3038-0007, 3038-0022
1.36	3038-0007, 3038-0024
1.37	3038-0007, 3038-0024
1.37(b)	3038-0009
1.38	3038-0007, 3038-0022
1.39	3038-0007, 3038-0022
1.40	3038-0015
1.41	3038-0007, 3038-0022
1.42	3038-0020
1.43	3038-0018
1.44	3038-0019
1.46	3038-0007
1.47	3038-0013
1.48	3038-0013
1.50	3038-0007, 3038-0016
1.51	3038-0007, 3038-0022
1.52	3038-0007, 3038-0022
1.55	3038-0022
1.60	3038-0022
1.61	3038-0022
4.1	3038-0005
4.2	3038-0005
4.13	3038-0005
4.20	3038-0005
4.21	3038-0005
4.22	3038-0005
4.23	3038-0005
4.31	3038-0005
4.32	3038-0005
4.41	3038-0005

[1] Section 3512 of the Act provides a public protection clause which states that "* * * no person shall be subject to any penalty for failing to maintain or provide any information if the information collection requests was made after December 31, 1981, and does not display a current control number assigned by the Director, or fails to state that such a request is not subject to this chapter."

[2] The Commission has received two OMB numbers for information collection requests which involve both options and futures transactions. On June 29, 1981, the Commission published proposed rules to govern a pilot program for the trading of options on futures contracts or contract markets, 46 FR 33293. Specific proposed rules which constituted information collection requests received OMB number 3038-0007. The proposed rules were as follows: 1.16(e)(2); 1.16(f); 1.20 (a) and (b); 1.23; 1.26; 1.27; 17.01(a); 33.3 (f), (g) and (h); 33.5 (a), (c)-(j), (l) and (m); 33.6 (a), (b), and (e)-(g); 33.8; 33.15 (a)-(g); 33.17, 33.18 (a)-(k); 33.19; 33.20; 33.22 (a)-(e); 33.23; 33.24; 33.25; and 33.27 (c)-(f), (h) and (i). Subsequently, the Commission determined to consolidate its regulations pertaining to options contracts with existing regulations concerning futures contracts. The Commission published in the Federal Register with its final rules on option trading, a table showing the correspondence between the proposed CFR citation for the proposed option rules and the CFR citations actually adopted. (See 46 FR 54515, November 3, 1981.) The regulations concerning futures contracts which were amended to apply also to options contracts and which constituted information collection requests had at that time already received a separate OMB number, and these numbers have been coordinated.

CFR citation	OMB control No.
8.07	3038-0022
8.09	3038-0022
8.11	3038-0022
8.14	3038-0022
8.16	3038-0022
8.17	3038-0022
8.18	3038-0022
8.19	3038-0022
8.26	3038-0022
9.5	3038-0022
9.11	3038-0022
9.12	3038-0022
9.21	3038-0022
9.22	3038-0022
9.34	3038-0022
9.35	3038-0022
Part 15	3038-0007, 3038-0009
Part 16	3038-0007
16.00	3038-0009
16.01	3038-0012
16.06	3038-0009, 3038-0012
Part 17	3038-0009
17.01	3038-0007
Part 18	3038-0009
18.05	3038-0007
Part 19	3038-0009
Part 21	3038-0009
21.02	3038-0007, 3038-0017
32.5	3038-0003
32.6	3038-0003
32.7	3038-0001
32.12	3038-0001
32.12(a)	3038-0003
33.2	3038-0007
33.3	3038-0007
33.4	3038-0007
33.5	3038-0007
33.6	3038-0007
33.7	3038-0007
33.8	3038-0007
Part 155	3038-0007, 3038-0022
166.2	3038-0022
170.5	3038-0022
170.6	3038-0022
170.7	3038-0022
170.11	3038-0022
180.1	3038-0007
180.2	3038-0022
180.3	3038-0022
190.04	3038-0021
190.06	3038-0021

The aforegoing amendments are effective immediately. The amendments which are made for purposes of compliance with the Paperwork Reduction Act of 1980, 44 U.S.C. Chapter 35, contain no substantive changes and, therefore, the Commission finds that notice and other public procedures called for by 5 U.S.C. 553 are not required.

Issued in Washington, D.C., on December 23, 1981, by the Commission.

Jane K. Stuckey,

Secretary of the Commission.

[FR Doc. 81-37062 Filed 12-29-81; 8:45 am]

BILLING CODE 6351-01-M

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 200

[Release Nos. 33-6369; 34-18353; 35-22331; 39-681; IC-12117; and IA-788]

Paperwork Reduction Act: Office of Management and Budget Control Numbers Assigned to Information Collection Requirements

AGENCY: Securities and Exchange Commission.

ACTION: Addition of subpart.

SUMMARY: The Commission is amending Title 17, Chapter II, of the Code of Federal Regulations to add a new subpart N. This amendment is administrative in nature and is intended to comply with the requirements of Section 3512 of the Paperwork Reduction Act, Pub. L. 96-511, which requires that agencies display a current control number assigned by the Director of the Office of Management and Budget ("OMB") on each agency information collection requirement. In particular, this subpart collects and displays current OMB control numbers and expiration dates of those information collection requirements of the Commission which are rules and regulations and codified in 17 CFR either in full text or incorporated by reference with the approval of the Director of the Office of the Federal Register. Where the information collection requirement also exists as a separate document, as, for example, an information collection requirement which the Commission incorporates by reference in 17 CFR, the Commission, of course, will also display on the separate document as well the current OMB Control Number and the expiration date as required by Section 3512.

EFFECTIVE DATE: December 30, 1981.

FOR FURTHER INFORMATION CONTACT: George G. Kundahl, Executive Director, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 (202) 272-2700.

SUPPLEMENTARY INFORMATION: Accordingly, Part 200 of 17 CFR Chapter II is amended by adding a new subpart N to read as follows:

PART 200—ORGANIZATION; CONDUCT AND ETHICS; AND INFORMATION AND REQUESTS

Subpart N—Commission Information Collection Requirements Under the Paperwork Reduction Act: OMB Control Numbers and Expiration Dates

Authority: 44 U.S.C. 3512.

§ 200.800 OMB control numbers assigned pursuant to the Paperwork Reduction Act.

(a) *Purpose.* This subpart collects and displays the control numbers and expiration dates assigned to information collection requirements of the Commission by the Office of Management and Budget pursuant to the Paperwork Reduction Act. The Commission intends that this subpart comply with the requirements of section 3512 of the Paperwork Reduction Act, Pub. L. 96-511, which requires that agencies display a current control number assigned by the Director of the Office of Management and Budget ("OMB") on each agency information collection requirement. In particular, this subpart displays current OMB control numbers and expiration dates of those information collection requirements of the Commission which are rules and regulations and codified in 17 CFR either in full text or incorporated by reference with the approval of the Director of the Office of the Federal Register. Where the information collection requirement also exists as a separate document, as, for example, an information collection requirement which the Commission incorporates by reference in 17 CFR, the Commission, of course, will display on the separate document as well the current OMB control number and the expiration date as required by Section 3512.

(b) *Display.*

Information collection device	17 CFR part or section where identified and described	Current OMB control No.	Expiration date
Regulation S-X	Part 210	3235-0009	12/31/82
Regulation S-K	Part 229	3235-0071	6/30/82
Rule 236	§ 230.236	3235-0095	11/30/83
Rule 242	§ 230.242	3235-0099	11/30/84
Regulation A	§§ 230.251 through 230.264	3235-0098	9/30/82
Regulation B	§§ 230.300 through 230.346	3235-0093	10/31/83
Regulation C	§§ 230.400-.490 [except .463]	3235-0074	6/30/82