TABLE 3.—CORPORATE CREDIT UNIONS ANNUAL PERCENTAGE RATE OF CHANGE IN SAVINGS

	Total savings (percent)
January	−.5
February	−7.0
March	−6.8
April	−12.7
May	−11.4

It is apparent from the current trends that a reduction in the NCUA interest rate ceiling would increase significantly the negative pressures on liquidity, reserves, and earnings. The interest rate ceiling must be established at a level sufficient to allow flexibility and responsiveness to recent market rate increases.

Extension on Interest Rate Ceiling

The NCUA Board is therefore extending the 21 percent interest rate ceiling for a period of 18 months from the date of this decision. Federal credit unions will continue to be able to charge interest rates of up to 21 percent per year inclusive of all finance charges. The ceiling will expire on January 25, 1986, unless otherwise ordered by the NCUA Board. The ceiling is being extended at this time in order to facilitate planning by credit union officials. Due to the time lag encountered in making changes to data processing systems and the time necessary to revise forms, without the change Federal credit unions would now have to begin planning for the expiration of the interest rate ceiling. A delay in extending the ceiling could therefore result in additional costs being incurred by Federal credit unions.

It is not the intent of the NCUA Board that this action result in increased loan rates. Rather, the ceiling is being extended so that the board of directors of each Federal credit union will continue to have the flexibility to react to economic conditions in the manner that is in the best interests of credit union members.

Regulatory Procedures

The NCUA Board has determined that notice and public comment on this rule are impractical and not in the public interest, 5 U.S.C. 553(b)(B). Due to the need for a planning period and the threat to the safety and soundness of individual credit unions with insufficient flexibility to determine loan rates, an immediate extension of the 21 percent interest rate ceiling is necessary. For these reasons and because the rule relieves a restriction, the Board has determined not to provide a delayed effective date, 5 U.S.C. 553d.

For the same reasons and because the change will increase the management flexibility and competitive positions of small credit unions, a regulatory flexibility analysis is not required, 5 U.S.C. 603(a), 604(a). Since the rule will relieve burdens and delays will cause unnecessary harm, the NCUA Board also finds that full and separate consideration of all the requirements of the Regulatory Simplification Act is impracticable. However, the NCUA Board has considered a number of these policies, as set forth above.

Authority: 12 U.S.C. 1757(5)(A)(vi)(I), 1757(5)(A)(ix), 1766.

List of Subjects in 12 CFR Part 701

Credit Unions, Loan Interest Rates

§ 701.21-21A [Amended]

Accordingly, NCUA amends § 701.21-21A, paragraph (c) by replacing the date "November 12, 1984" with the date "January 25, 1986" each time it appears, and by replacing the date "November 13, 1984" with the date "January 26, 1986" each time it appears.

Dated: July 25, 1984.

Rosemary Brady,

Secretary of the Board.

[FR Doc. 84-20277 Filed 7-31-84; 8:45 am]

BILLING CODE 7535-01-M

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12 CFR Part 701

Loans to Members and Lines of Credit to Members

AGENCY: National Credit Union Adminstration ("NCUA").

ACTION: Final rule.

SUMMARY: The NCUA Board adopts revised regulations concerning Federal credit union ("FCU") loans to members and lines of credit to members. The revisions simplify NCUA's previous regulations on this subject. The regulations interpret and implement the provisions of the Federal Credit Union Act ("Act") related to interest rates, maturities and other terms and conditions of FCU lending activities. Important new provisions include an introductory section explaining the scope and purpose of the regulations and a section setting forth NCUA's position on the applicability of state laws affecting FCU lending activities.

EFFECTIVE DATE: September 1, 1984.

ADDRESS: National Credit Union Administration, 1776 G Street, N.W., Washington, D.C. 20456.

FOR FURTHER INFORMATION CONTACT: Robert M. Fenner, Director, or Bryan Rachlin, Attorney, Department of Legal Services at the above address. Telephone (202) 357-1030.

SUPPLEMENTARY INFORMATION:

Background.

On November 18, 1983, the NCUA Board proposed revised rules concerning Federal credit union loans to members and lines of credit to members (*see*, 48 FR 52475). The proposal was developed pursuant to NCUA's program of regulatory review, and was designed to simplify, reorganize, and clarify NCUA's existing regulations, which had been put in place in a piecemeal fashion over the years as a result of various statutory changes in FCU lending authority.

The Board had requested comment on the proposal through March 16, 1984. A total of 43 comment letters were received. The comments were generally very favorable, and based on a review of those comments and further analysis, the Board has adopted these final rules.

The Board considered total deregulation but determined that regulations are needed for a number of reasons, including: Implementation of the provisions of Title III of Pub. L. 96-221 concerning the FCU loan interest rate ceiling; establishment of clear authority for FCU's to engage in certain types of lending such as variable rate loans and lines of credit and alternative mortgage loans; and clarification of the Board's position concerning preemption of state laws that would otherwise affect FCU lending activities.

The revised regulations are in seven sections. Section 701.21(a), entitled *Statement of Scope and Purpose*, explains that the regulations apply only to FCU loans and lines of credit *to members* (not loans to other credit unions and credit organizations) and that the regulations interpret and implement various provisions of the FCU Act. Section 701.21(b), entitled *Relation to Other Laws*, establishes rules for determing whether the Act and NCUA's regulations preempt state laws that would otherwise apply to FCU lending activities. Section 701.21(c), entitled *General Rules*, sets forth provisions that have general applicability to loans and lines of credit to members such as the 12 year maturity limit and the loan interest rate ceiling. (By NCUA Board action on July 25, 1984, the temporary 21 percent loan interest rate ceiling was extended through January 25, 1986. The new expiration date is indicated in section 701.21(c) (7)). Section 701.21(d), entitled *Loans and*

Lines of Credit to Officials, sets forth procedures for implementing the provisions of the Act that require board of directors' approval for certain loans and lines of credit to officials and contains a prohibition against preferential treatment of officials. Section 701.21(e), entitled *Insured, Guaranteed and Advance Commitment Loans* clarifies that statutory limits such as the 12 year maturity limit and the loan interest rate ceiling do not apply to loans made pursuant to programs of and with the backing of Federal, state or local government agencies. Such loans may be made to FCU members according to the terms of the relevant government program. Section 701.21(f), entitled *15 Year Loans*, clarifies that pursuant to the terms of the Act, certain mobile home and second mortgage loans may be made with maturities up to 15 years notwithstanding the general 12 year maturity limit. Section 701.21(g), entitled *Long Term Mortgage Loans*, implements the provisions of the Act authorizing long term first mortgage loans (both conventional and alternative mortgages) within certain statutory limits and safety and soundness considerations.

The substance of the final regulations by and large tracks the proposed revised regulations. The more significant changes in the final rule are discussed in greater detail below.

Summary of Substantive Changes

Section 701.21(b) Relation to other laws.

The proposed rule contained a general statement of NCUA's intent to preempt state laws affecting the rates, terms and conditions of loans and lines of credit to Federal credit union members. The proposal prompted many comments for further guidance from NCUA in the area of Federal preemption. Accordingly, NCUA has developed a more detailed explanation of its intent with respect to preemption of state laws. The general preemption language in the proposed rule has been deleted and a completely new preemption section has been placed in the final rule (Section 701.21(b), Relation to Other Laws). Section 701.21(b) is a five part explanation of the extent to which the Federal Credit Union Act and NCUA's regulations preempt other laws affecting loans and lines of credit offered by Federal credit unions.

Sections 701.21(b) (1)–(3) establish three "baskets" for preemption purposes:

First, pursuant to § 701.21(b)(1), provisions of state law affecting rates, terms of repayment and other conditions of FCU lending are preempted. This section sets forth a list of areas that are specifically preemepted. Included are state laws affecting rate of interest amount of finance charge, use of and limits on variable rate credit, maturity limits and other terms of repayment, and various other conditions. It is noted that the list is exemplary only. It is not intended to be nor should it be considered exhaustive.

Second, § 701.21(b)(2) clarifies that certain areas of state law not affecting rate and terms of repayment are not preempted. Included are state laws concerning insurance, creation of security interests and property transfers. Also, certain areas that the FCU Act and NCUA's regulations traditionally have not addressed are not preempted, such as state imposed limits on collection costs and state law "plain English" requirements. This assumes, of course, in the case of state regulations that the regulatory body has received a proper legislative grant of jurisdiction over FCU's. Also, in the event of a conflict between this section and 701.21(b)(1), it is NCUA's intent that § 701.21(b)(1) will prevail.

Third, § 701.21(b)(3) clarifies that in those cases where a Federal law other than the FCU Act, for example the Federal Truth In Lending Act or the Federal Equal Credit Opportunity Act, establishes its own standards for determining preemption of state laws, FCU's should generally look to those standards in determining preemption issues. Again, however, if a conflict exists between this section and § 701.21(b)(1), it is the NCUA Board's intent that (b)(1) prevail. Thus, for example, if a state law or regulation imposes a stricter standard than the Federal Truth In Lending Act and Regulation Z for advance notification to the customer of a change in the rate on a variable rate account, that state requirement would be preempted by § 701.21(b)(i)(A)(3) which preempts state law limiting "the manner or timing of notifying the borrower of a change in interest rates." The FCU would, of course, continue to be required to meet all relevant notice and disclosure requirements of the Federal Truth In Lending Act and Regulation Z.

Section 701.21(b)(4) clarifies that, unless otherwise agreed, the NCUA Board retains exclusive examination and enforcement jurisdiction over FCU's. Section 701.21(b)(5) defines "state law" for purposes of § 701.21(b) to include the constitution, laws, regulations and judicial decisions of any state, the District of Columbia, the several territories and possessions of the U.S., and the Commonwealth of Puerto Rico.

Loans and Lines of Credit Distinguished

The proposed rule used the term "loan" in a broad sense to encompass both loans and extensions of credit under a line of credit. Several commenters noted that this resulted in confusion over whether certain statutory requirements affecting loans also are intended by regulation to apply to lines of credit; for example, the general 12 year maturity limit and the collateral limits and other limits on longer term loans only apply, on the face of the statute, to loans. It was *not* the Board's intent to extend these limits by regulation to lines of credit. Thus, for example, a home equity-secured line of credit is not subject to statutory or regulatory limits on maturity and lien priority. To avoid confusion, the final rule has been revised so that any provisions that apply to both loans and lines of credit either specifically mention both or use the broader term "extension of credit."

The fact that the Board has chosen not to subject lines of credit to the statutory limits on maturity and collateralization should not be taken to mean that these considerations are unimportant. Rather, for any Federal credit union that offers lines of credit, it is the responsibility of the board of directors to establish lending policies that reflect careful consideration of the duration of lines of credit and the amount and type of collateral to be required.

Prohibited Fees

The vast majority of the commenters supported the provision of the proposed rule that would prohibit an official or employee of an FCU, or any immediate family member of such an individual, from receiving any fee, commission or other compensation in connection with procuring or insuring a loan or line of credit. The provision has been carried over in the final rule, at § 701.21(c)(8). As suggested by some commenters, a definition of "immediate family member" has been added. The term is defined as "a spouse, or child, parent, grandchild, grandparent, brother or sister, or the spouse of any such individual." This is the same definition used in a similar prohibition contained in NCUA's regulations concerning FCU investment activities (see 12 CFR 703.2(i) and 703.4(e)).

15 Year Loans

Section 107(5)(A)(ii) of the Act (12 U.S.C. 1757(5)(A)(ii)) authorizes certain second mortgage and mobile home loans

to be made with maturities up to 15 years, nothwithstanding the general 12 year maturity limit on other loans. NCUA's previous regulations have not addressed this authority. In order to improve the utility of the regulation, a section was added to the proposal explaining the authority. The commenters agreed and the explanation has been carried over in § 701.21(f) of the final rule. Also, as proposed, the regulation allows certain *first* mortgage loans with maturities of up to 15 years pursuant to this authority without regard to the additional statutory and regulatory limits affecting longer term (up to 40 years) first mortgages. Thus, where the member has no mortgage on the home the member currently resides in, a first mortgage home equity loan of up to 15 years may be made pursuant to this authority. To clarify the purpose of this authority, the relevant language of the final § 701.21(f) is limited to *nonpurchase money* first mortgages. The Board believes this additional authority is clearly consistent with the statutory purpose and will provide home equity loans to a greater number of members while affording equal or stronger security to the entire credit union. The Board considered it necessary to decline, however, to allow junior mortgages (3rd, 4th and so on) pursuant to this authority as suggested by some commenters. Such loans may of course be made, as authorized by the statute, with maturities of up to 12 years.

Long Term Mortgage Loans

Section 107(5)(A)(i) of the Act (12 U.S.C. 1757(5)(A)(i)) authorizes FCU's to make residential real estate loans to members with maturities up to 30 years or such longer periods as set by the NCUA Board) if certain conditions are met. NCUA's existing regulations have implemented this authority through two separate sections. Section 701.21–6 has implemented the authority for fixed rate mortgage loans, and § 701.21–6B has implemented the authority for adjustable rate mortgage loans. In the proposed rule, NCUA combined and suggested major simplification and other changes to these sections. The commenters supported these proposals, which have been adopted in the final rule at § 701.21(g) entitled *Long Term Mortgage Loans.* First, the section does not limit FCU's to fixed rate and adjustable rate mortgages. Thus, a full range of alternative mortgages are permitted so long as the FCU meets the statutory requirements, i.e., that the loan be secured by a first lien on a one to four family dwelling that is or will be the principal residence of the member/borrower. Second, as proposed, virtually all of the restrictive requirements of the previous rules have been eliminated, e.g., provisions concerning amortization, percentage of assets limits, loan to value ratios, and interest rate adjustments (including choice of indexes). Also as proposed, the final rule specifically allows maturities of up to 40 years on long term first mortgage loans.

The final regulation contains one significant change from the proposal. The proposed regulation would have continued to require that FCU's use standard forms, developed by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, for all long term mortgage loans. This requirement was intended to ensure, in light of the relative newness of mortgage lending authority to FCU's and the substantial proposed deregulation of this authority, that FCU mortgage loans be made in a financially and legally sound manner. The commenters supported the intent of this proposal, but many suggested that it unnecessarily restricted FCU's, by precluding other standard applications, notes and security instruments (those developed by the Federal Housing Administration and the Veterans Administration for use in their loan programs) and by precluding FCU's from developing forms tailored to their particular locale and the needs of their membership. Accordingly the final rule has been revised to allow applications notes and security instruments that either (i) have been developed by FNMA, FHLMC, FHA or VA, or (ii) have been reviewed by legal counsel and are supported by a current opinion attesting to their compliance with relevant local, state and Federal laws.

Business Relationship With Mortgage Lender

NCUA's previous regulations contain a section authorizing, and setting limits on, FCU involvement with third party mortgage lenders for the purpose of making mortgage loans available to the FCU's members. NCUA proposed to repeal this regulation, thus allowing such activity to be governed by NCUA's less restrictive regulation concerning general group purchasing activities (12 CFR Part 721). The majority of commenters agreed with this proposal, and accordingly the provisions concerning business relationship with other mortgage lenders are not included in the final rule.

Loan Participation and Eligible Obligations

Finally, as proposed, the last two parts of NCUA's previous lending regulations, § 701.21–7 (Loan Participation) and § 701.21–8 (Purchase, Sale, and Pledge of Eligible Obligations), are unaffected by these final rules, with the exception of certain proposed conforming amendments and appropriate renumbering of the sections. In the interest of expediting the revision of the more important regulations, substantive review of these sections has been reserved for a later date.

Regulatory Procedures

Regulatory Flexibility Act

The NCUA Board hereby certifies that these final rules will not have a significant economic impact on a substantial number of small credit unions because the rules increase their management flexibility, increase their competitive position and reduce their paperwork burdens. Therefore, a Regulatory Flexibility Analysis is not required.

List of Subjects in 12 CFR Part 701

Credit Unions, Mortgages.

Authority: 12 U.S.C. 1757, 1766(a), and 1789(a)(11).

By the National Credit Union Administration Board on the 25th day of July, 1984.

Rosemary Brady,

Secretary of the Board.

PART 701—[AMENDED]

Accordingly, NCUA's rules and regulations are amended as follows:

1. Section 701.21 is added to read as follows:

§ 701.21 Loans to members and lines of credit to members.

(a) *Statement of scope and purpose.* This section complements the provisions of section 107(5) of the Federal Credit Union Act (12 U.S.C. 1757(5)) authorizing Federal credit unions to make loans to members and issue lines of credit (including credit cards) to members. Section 107(5) of the Act contains certain limitations on matters such as loan maturity, rate of interest, security, and prepayment penalties. The primary purpose of this section is to interpret and implement the provisions of the Act. In addition, this section states the NCUA Board's intent concerning preemption of state laws, and expands the authority of Federal credit unions to enforce due-on-sale clauses in real property loans. Also, while this section generally applies to Federal credit unions only, its provisions may be utilized by state chartered credit unions with respect to alternative mortgage transactions in accordance with Title VIII of Pub. L. 97–230. Finally, it is noted

that this section does not apply to loans by Federal credit unions to other credit unions (although certain statutory limitations in section 107 of the Act apply), nor to loans to credit union organizations (which are governed by section 107(5)(D) of the Act and § 701.27 of NCUA's regulations).

(b) *Relation to other laws.*—(1) *Preemption of state laws.* Section 701.21 is promulgated pursuant to the NCUA's Board's exclusive authority as set forth in section 107(5) of the Federal Credit Union Act (12 U.S.C 1757(5)) to regulate the rates, terms of repayment and other conditions of Federal credit union loans and lines of credit (including credit cards) to members. This exercise of the Board's authority preempts any state law purporting to limit or affect:

(i) (A) Rates of interest and amounts of finance charges, including:

(*1*) The frequency or the increments by which a variable interest rate may be changed;

(*2*) The index to which a variable interest rate may be tied;

(*3*) The manner or timing of notifying the borrower of a change in interest rate;

(*4*) The authority to increase the interest rate on an existing balance;

(B) Late charges; and

(C) Closing costs, application, origination, or other fees;

(ii) Terms of repayment, including:

(A) The maturity of loans and lines of credit;

(B) The amount, uniformity, and frequency of payments, including the accrual of unpaid interest if payments are insufficient to pay all interest due;

(C) Balloon payments; and

(D) Prepayment limits;

(iii) Conditions related to:

(A) The amount of the loan or line of credit;

(B) The purpose of the loan or line of credit;

(C) The type or amount of security and the relation of the value of the security to the amount of the loan or line of credit;

(D) Eligible borrowers; and

(E) The imposition and enforcement of liens on the shares of borrowers and accommodation parties.

(2) *Matters not preempted.* Except as provided by paragraph (b)(1) of this section, it is not the Board's intent to preempt state laws that do not affect rates, terms of repayment and other conditions described above concerning loans and lines of credit, for example:

(i) Insurance laws;

(ii) Laws related to transfer of and security interests in real and personal property (see, however, paragraph (g)(6) of this section concerning the use and exercise of due-on-sale clauses);

(iii) Conditions related to:

(A) Collection costs and attorneys' fees;

(B) Requirements that consumer lending documents be in "plain language;" and

(C) The circumstances in which a borrower may be declared in default and may cure default.

(3) *Other Federal law.* Except as provided by paragraph (b)(1) of this section, it is not the Board's intent to preempt state laws affecting aspects of credit transactions that are primarily regulated by Federal law other than the Federal Credit Union Act, for example, state laws concering credit cost disclosure requirements, credit discrimination, credit reporting practices, unfair credit practices, and debt collection practices. Applicability of state law in these instances should be determined pursuant to the preemption standards of the relevant Federal law and regulations.

(4) *Examination and Enforcement.* Except as otherwise agreed by the NCUA Board, the Board retains exclusive examination and administrative enforcement jurisdiction over Federal credit unions. Violations of Federal or applicable state laws related to the lending activities of a Federal credit union should be referred to the appropriate NCUA regional office.

(5) *Definition of State Law.* For purposes of paragraph (b) of this section "state law" means the constitution, laws, regulations and judicial decisions of any state, the District of Columbia, the several territories and possessions of the United States, and the Commonwealth of Puerto Rico.

(c) *General Rules.* (1) *Scope.* The following general rules apply to all loans to members and, where indicated, all lines of credit (including credit cards) to members, except as otherwise provided in the remaining provisions of section 701.21.

(2) *Written policies.* The board of directors of each Federal credit union shall establish written policies for loans and lines of credit consistent with the relevant provisions of the Act, NCUA's regulations, and other applicable laws and regulations.

(3) *Credit application.* Consistent with policies established by the board of directors, the credit committee or loan officer shall ensure that a credit application is kept on file for each borrower supporting the decision to make a loan or establish a line of credit.

(4) *Maturity.* The maturity of a loan to a member may not exceed 12 years. Lines of credit are not subject to a statutory or regulatory maturity limit. Amortization of line of credit balances and the type and amount of security on any line of credit shall be as determined by contract between the Federal credit union and the member/borrower.

(5) *Ten percent limit.* No loan or line of credit advance may be made to any member if such loan or advance would cause that member to be indebted to the Federal credit union upon loans and advances made to the member in an aggregate amount exceeding 10% of the credit union's total unimpaired shares and surplus.

(6) *Early payment.* A member may repay a loan, or outstanding balance on a line of credit, prior to maturity in whole or in part on any business day without penalty.

(7) *Loan interest rates.* (i) *General.* Except when a higher maximum rate is provided for in paragraph (c)(7)(ii) of this section, a Federal credit union may extend credit to its members at rates not to exceed 15 percent per year on the unpaid balance inclusive of all finance charges. Variable rates are permitted on the condition that the effective rate over the term of the loan (or line of credit) does not exceed the maximum permissible rate.

(ii) *Temporary Rates.* (A) *Authorization.* Effective May 12, 1980, a Federal credit union may extend credit to its members at rates not to exceed 21 percent per year on the unpaid balance inclusive of all finance charges. This authority does not abrogate contractual provisions requiring a lower rate.

(B) *Expiration.* After January 15, 1986, or as otherwise ordered by the NCUA Board, the maximum rate on Federal credit union extensions of credit to members shall revert to 15 percent per year. Rates in excess of 15 percent per year (in the discretion of the Federal credit union and as provided in the credit agreement) but not greater than 21 percent per year may be charged on loans and line of credit balances existing before January 26, 1986. Rates in excess of 15 percent per year shall not be charged on line of credit advances made after January 25, 1986.

(8) *Prohibited Fees.* A Federal credit union shall not make any loan or extend any line of credit if, either directly or indirectly, any commission, fee or other compensation is to be received by any of the credit union's directors, officials, committee members or employees, or any immediate family members of such individuals, for procuring or insuring the loan. For purposes of this section "immediate family member" means a spouse, or a child, parent, grandchild,

grandparent, brother or sister, or the spouse of any such individual.

(d) *Loans and Lines of Credit to Officials.* (1) *Purpose.* Sections 107(5)(A)(iv) and (v) of the Act require the approval of the board of directors of the Federal credit union in any case where the aggregate of loans to an official and loans on which that official serves as endorser or guarantor exceeds $10,000 plus pledged shares. This paragraph implements the requirement by establishing procedures for determining whether board of directors's approval is required. The section also prohibits preferential treatment of officials.

(2) *Official.* An "official" is any member of the board of directors, credit committee or supervisory committee.

(3) *Initial approval.* All applications for loans or lines of credit on which an official will be either a direct obligor or an endorser, cosigner or guarantor shall be initially acted upon by either the board of directors, the credit committee or a loan officer, as specified in the Federal credit union's bylaws.

(4) *Board of Directors' Review.* The board of directors shall, in any case review and approve or deny and application on which an official is a direct obligor, or endorser, cosigner or guarantor if the following computation produces a total in excess of $10,000:

(i) Add:

(A) The amount of the current application.

(B) The outstanding balances of loans, including the used portion of an approved line of credit, extended to or endorsed, cosigned or guaranteed by the official.

(C) The total unused portion of approved lines of credit extended to or endorsed, cosigned or guaranteed by the official.

(ii) From the above total subtract:

(A) The amount of shares pledged by the official on loans or lines of credit extended to or endorsed, cosigned or guaranteed by the official.

(B) The amount of shares to be pledged by the official on the loan or line of credit applied for.

(5) *Nonpreferential Treatment.* The rates, terms and conditions of any loan or line of credit made to an official, or on which an official is an endorser or guarantor, shall not be more favorable than the rates, terms and conditions for comparable loans or lines of credit to any other credit union member.

(e) *Insured, Guaranteed and Advance Commitment Loans.* A loan secured by the insurance or guarantee of, or with an advance commitment to purchase the loan by, the Federal Government, a State government, or any agency of either, may be made for the maturity and under the terms and conditions, including rate of interest, specified in the law, regulations or program under which the insurance, guarantee or commitment is provided.

(f) *15 Year Loans.* Notwithstanding the general 12 year maturity limit on loans to members, a Federal credit union may make loans with maturities of up to 15 years in the case of (1) a loan to finance the purchase of a mobile home if the mobile home will be used as the member-borrower's residence and the loan is secured by a first lien on the mobile home and (2) a second mortgage loan (or a non-purchase money first mortgage loan in the case of a residence on which there is no existing first mortgage) if the loan is secured by a residential dwelling which is the residence of the member-borrower.

(g) *Long-Term Mortgage Loans.* (1) *Authority.* A Federal credit union may make residential real estate loans to members, with maturities of up to 40 years, or such longer period as may be permitted by the NCUA Board on a case-by-case basis, subject to the conditions of this paragraph.

(2) *Statutory Limits.* The loan shall be made on a one to four family dwelling that is or will be the principal residence of the member-borrower and the loan shall be secured by a perfected first lien in favor of the credit union on such dwelling (or a perfected first security interest in the case of either a residential cooperative or a leasehold or ground rent estate).

(3) *Loan Application.* The loan application shall be a completed standard Federal Housing Administration, Veterans Administration, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association or Federal Home Loan Mortgage Corporation/Federal National Mortgage Association application form. In lieu of use of a standard application the Federal credit union may have a current attorney's opinion on file stating that the forms in use meet the requirements of applicable Federal, state and local laws.

(4) *Security Instrument and Note.* The security instrument and note shall be executed on the most current version of the FHA, VA, FHLMC, FNMA, or FHLMC/FNMA Uniform Instruments for the jurisdiction in which the property is located. No prepayment penalty shall be allowed, although a Federal credit union may require that any partial prepayments be made on the date monthly installments are due and be in the amount of that part of one or more monthly installments that would be applicable to principal. In lieu of use of a standard security instrument and note, the Federal credit union may have a current attorney's opinion on file stating that the security instrument and note in use meet the requirements of applicable Federal, state and local laws.

(5) *First Lien, Territorial Limits.* The loan shall be secured by a perfected first lien or first security interest in favor of the credit union supported by a properly executed and recorded security instrument. No loan shall be secured by a residence located outside the United States of America, its territories and possessions, or the Commonwealth of Puerto Rico.

(6) *Due-On-Sale Clauses.* (i) Except as otherwise provided herein, the exercise of a due-on-sale clause by a Federal credit union is governed exclusively by section 341 of Public Law 97–320 and by any regulations issued by the Federal Home Loan Bank Board implementing section 341.

(ii) In the case of a contract involving a long-term (greater than twelve years), fixed rate first mortgage loan which was made or assumed, including a transfer of the liened property subject to the loan, during the period beginning on the date a State adopted a constitutional provision or statute prohibiting the exercise of due-on-sale clauses, or the date on which the highest court of such state has rendered a decision (or if the highest court has not so decided, the date on which the next highest court has rendered a decision resulting in a final judgment if such decision applies statewide) prohibiting such exercise, and ending on October 15, 1982, a Federal credit union may exercise a due-on-sale clause in the case of a transfer which occurs on or after November 18, 1982, unless exercise of the due-on-sale clause would be based on any of the following:

(A) The creation of a lien or other encumbrance subordinate to the lender's security instrument which does not relate to a transfer of rights of occupancy in the property;

(B) The creation of a purchase money security interest for household appliances;

(C) A transfer by devise, descent, or operation of law on the death of a joint tenant or tenant by the entirety;

(D) The granting of a leasehold interest of 3 years or less not containing an option to purchase;

(E) A transfer to a relative resulting from the death of a borrower;

(F) A transfer where the spouse or children of the borrower become an owner of the property;

(G) A transfer resulting from a decree of a dissolution of marriage, a legal separation agreement, or from an

incidental property settlement agreement, by which the spouse of the borrower becomes an owner of the property;

(H) A transfer into an inter vivos trust in which the borrower is and remains a beneficiary and which does not relate to a transfer of rights of occupancy in the property; or

(I) Any other transfer or disposition described in regulations promulgated by the Federal Home Loan Bank Board.

§§ 701.21–1 through 701.21–6B [Removed]

2. Sections 701.21–1 through 701.21–6B are removed.

§§ 701.22 and 701.23 [Redesignated from §§ 701.21–7 and 701.21–8]

3. Existing §§ 701.21–7 and 701.21–8 are redesignated as §§ 701.22 and 701.23, respectively.

§ 701.22 [Amended]

4. Redesignated § 701.22 is amended by removing paragraph (b)(3) and redesignating paragraph (b)(4) as new paragraph (b)(3).

§ 701.23 [Amended]

4. Redesignated § 701.23 is amended by removing the reference in § 701.23(b)(1)(iv) to "section 701.21–6" and inserting in lieu thereof "section 701.21(g)", and by removing the last sentence of section 701.23(b)(1)(iv).

[FR Doc. 84–20276 Filed 7–31–84; 8:45 am]

BILLING CODE 7535–01–M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Airspace Docket No. 84–AWA–5]

[Alteration of VOR Federal Airways; Correction

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Correction to final rule.

SUMMARY: An error was discovered in the description of new VOR Federal Airway V–407 published in the **Federal Register** on July 3, 1984 (49 FR 27299) for the airway segment between Lufkin, TX, and Shreveport, LA. This action corrects that error.

EFFECTIVE DATE: 0901 GMT, August 30, 1984.

FOR FURTHER INFORMATION CONTACT: Brent A. Fernald, Airspace and Air Traffic Rules Branch (AAT–230), Airspace-Rules and Aeronautical Information Division, Air Traffic Service, Federal Aviation Administration, 800 Independence Avenue, SW., Washington, D.C. 20591; telephone: (202) 426–8783.

SUPPLEMENTARY INFORMATION:

History

Federal Register Document 84–17581 was published on July 3, 1984, which amended the descriptions of several VOR Federal Airways located in the vicinity of Houston, TX. A mistake was discovered in the description of new airway V–407 for the airway segment between Lufkin, TX, and Shreveport, LA, and this action corrects that error.

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. It, therefore (1) is not a "major rule" under Executive Order 12291; (2) is not a "significant rule" under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. Since this is a routine matter that will only affect air traffic procedures and air navigation, it is certified that this rule will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

List of Subjects in 14 CFR Part 71

VOR Federal airways, Aviation safety.

Adoption of the Correction

PART 71—[AMENDED]

Accordingly, pursuant to the authority delegated to me, Federal Register Document 84–17581, as published in the **Federal Register** on July 3, 1984, (49 FR 27299) is corrected in § 71.123 under V–407 by deleting the words "Lufkin, TX; to Shreveport, LA." and substituting the words "Lufkin, TX; INT Lufkin 032° and Shreveport, LA, 184° radials; to Shreveport."

(Secs. 307(a) and 313(a), Federal Aviation Act of 1958 (49 U.S.C. 1348(a) and 1354(a)); (49 U.S.C. 106(g) (Revised, Pub. L. 97–449, January 12, 1983)); and (14 CFR 11.69)

Issued in Washington, D.C. on July 25, 1984.

John W. Baier,

Acting Manager, Airspace-Rules and Aeronautical Information Division.

[FR Doc. 84–20230 Filed 7–31–84; 8:45 am]

BILLING CODE 4910–13–M

14 CFR Part 71

[Airspace Docket No. 84–ACE–03]

Alteration of Transition Area; Lebanon, MO

Correction

In FR Doc. 84–17995 appearing on page 27927 in the issue of Monday, July 9, 1984, make the following correction.

In the second column, under the heading "Lebanon, Missouri" line 6, "Latitude 37°34'37" N.;" should read "Latitude 37°34'17" N.;".

BILLING CODE 1505–01–M

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

21 CFR Part 14

Allergenic Products Advisory Committee; Establishment

AGENCY: Food and Drug Administration.

ACTION: Final rule.

SUMMARY: The Food and Drug Administration (FDA) is announcing the establishment by the Secretary of Health and Human Services of the Allergenic Products Advisory Committee in FDA's Center for Drugs and Biologics. In a notice published elsewhere in this issue of the **Federal Register**, FDA asks for nominations for membership on this committee. This document adds to the agency's list of standing advisory committees.

DATES: This rule is effective August 31, 1984, authority for the committee being established will end on July 9, 1986, unless the Secretary formally determines that renewal is in the public interest.

FOR FURTHER INFORMATION CONTACT: Richard L. Schmidt, Committee Management Office (HFA–306), Food and Drug Administration, 5600 Fishers Lane, Rockville, MD 20857, 301–443–2765.

SUPPLEMENTARY INFORMATION: Under the Federal Advisory Committee Act of October 6, 1972 (Pub. L. 92–463) and § 14.40(b) (21 CFR 14.40(b)), FDA is announcing the establishment by the Secretary of Health and Human Services of the Allergenic Products Advisory Committee.

The committee will review and evaluate available data concerning the safety, effectiveness, and adequacy of labeling of allergenic biological products or materials that are administered to

humans for the diagnosis, prevention, or treatment of allergies and allergic diseases, and advise the Secretary, the Assistant Secretary for Health, and the Commissioner of Food and Drugs of its findings regarding the affirmation or revocation of biological product licenses; on the safety, effectiveness, and labeling of the products; on clinical and laboratory studies on such products; on amendments or revisions to regulations governing the manufacture, testing, and licensing of allergenic biological products; and on the quality and relevance of FDA's research programs which provide the scientific support for regulating these agents.

List of Subjects in 21 CFR Part 14

Administrative practice and procedure, Advisory committees, Biological products, Allergenic products.

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 5.10), Part 14 is amended in § 14.100 by adding paragraph (b)(1)(i) to read as follows:

PART 14—PUBLIC HEARING BEFORE A PUBLIC ADVISORY COMMITTEE

§ 14.100 List of standing advisory committees.

* * * * *

(b)(1) * * *

(i) *Allergenic Products Advisory Committee.* (*a*) Date established: July 9, 1984.

(*b*) Function: Reviews and evaluates available data concerning safety and effectiveness of allergenic biological products intended for use in the diagnosis, prevention, or treatment of human diseases.

* * * * *

Effective date. Because this is a technical conforming amendment to Part 14, the Commissioner of Food and Drugs finds that there is good cause for the rule to be effective immediately upon publication in the **Federal Register** August 1, 1984.

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

Dated: July 26, 1984.

William F. Randolph,

Acting Associate Commissioner for Regulatory Affairs.

[FR Doc. 84-20236 Filed 7-31-84; 8:45 am]

BILLING CODE 4160-01-M

21 CFR Part 178

[Docket No. 82N-0342]

Indirect Food Additives; Adjuvants, Production Aids, and Sanitizers; Colorants for Polymers; Reopening of Comment Period

AGENCY: Food and Drug Administration.

ACTION: Final rule; reopening of comment period.

SUMMARY: The Food and Drug Administration (FDA) is reopening the comment period for submitting comments on its food additive regulation that established a category called "colorants for polymers" for coloring agents used in polymeric food-contact materials. FDA is taking this action in response to an industry request.

DATE: Comments by August 10, 1984.

FOR FURTHER INFORMATION CONTACT: Mary W. Lipien, Center for Food Safety and Applied Nutrition (HFF-334), Food and Drug Administration, 200 C St. SW., Washington, DC 20204, 202-472-5740.

SUPPLEMENTARY INFORMATION: In the **Federal Register** of June 6, 1972 (37 FR 11255), FDA published a proposed regulation entitled "Colorants for plastics" that would establish a section in the Code of Federal Regulations for coloring agents used in plastics intended for food-contact use. In the **Federal Register** of October 14, 1983 (48 FR 46773), FDA published a final rule that established § 178.3297 *Colorants for polymers* (21 CFR 178.3297). (See that document for discussion of the issue.)

Because considerable time had elapsed between the 1972 proposal and publication of the final rule, the agency provided a 30-day period for interested persons to comment on any aspect of the final rule. The agency stated that it would consider making revisions in the final regulation based upon comments received. FDA received a request to extend the comment period. In the **Federal Register** of June 22, 1984 (49 FR 25630), FDA reopened the comment period and provided for submission of comments on or before July 23, 1984.

FDA has received a request on behalf of the Society of the Plastics Industry, Inc. (SPI), to hold the comment period open until August 10, 1984. The additional time would allow a task force of SPI's Food, Drug and Cosmetic Packaging Materials Committee to prepare comments on the final rule that take into account the range of views held by members of this industry on the subject. SPI believed that keeping the comment period open until August 10, 1984, would allow time to complete its membership-approval process.

FDA has evaluated the request, and concludes that it is appropriate to reopen the comment period as requested. The agency believes that allowing SPI the additional time requested will result in information that is more useful. The agency also wishes to ensure that other interested parties have the same additional time to comment on this final rule. Therefore, FDA is reopening the comment period to August 10, 1984.

List of Subjects in 21 CFR Part 178

Food additives, Food packaging, Sanitizing solutions.

Interested persons may, on or before August 10, 1984, submit to the Dockets Management Branch (address above) written comments regarding this final rule. Two copies of any comments are to be submitted, except that individuals may submit one copy. Comments are to be identified with the docket number found in brackets in the heading of this document. Received comments may be seen in the office above between 9 a.m. and 4 p.m., Monday through Friday.

Dated: July 26, 1984.

William F. Randolph,

Acting Associate Commissioner for Regulatory Affairs.

[FR Doc. 84-20239 Filed 7-27-84; 10:56 am]

BILLING CODE 4160-01-M

DEPARTMENT OF THE INTERIOR

Office of Surface Mining Reclamation and Enforcement

30 CFR Part 931

Approval of Permanent Program Amendment and Removal of Condition From the New Mexico Program

AGENCY: Office of Surface Mining Reclamation and Enforcement (OSM), Interior.

ACTION: Final rule.

SUMMARY: OSM is announcing the approval of an amendment to the New Mexico permanent regulatory program submitted by New Mexico to satisfy a condition imposed by the Secretary of the Interior on the approval of the New Mexico permanent regulatory program under the Surface Mining Control and Reclamation Act of 1977 (SMCRA). The amendment submitted by New Mexico on February 8, 1984, for the Secretary's approval includes modifications to regulations concerning bonding.

After providing opportunity for public comment and conducting a thorough review of the program amendment in accordance with 30 CFR 732.17, the Secretary of the Interior has decided that the amendment meets the requirements of SMCRA and the Federal regulations, with one exception discussed below.

The Federal rules at 30 CFR Part 931 which codify decisions concerning the New Mexico program are being amended to implement these actions.

EFFECTIVE DATE: August 1, 1984.

ADDRESSES: Copies of the New Mexico program and the Administrative record on the New Mexico program are available for public inspection and copying during business hours at:.

Office of Surface Mining Reclamation and Enforcement, Room 5124, 1100 L Street NW., Washington, D.C. 20240.

Office of Surface Mining Reclamation and Enforcement, Field Office, 219 Central Avenue NW., Albuquerque, New Mexico 87102.

Energy and Minerals Department, Division of Mining and Minerals, 525 Camino De Los Marquez, Santa Fe, New Mexico, Telephone: (505) 827–5451.

FOR FURTHER INFORMATION CONTACT: Robert Hagen, Field Office Director, Office of Surface Mining, 219 Central Avenue NW., Albuquerque, New Mexico 87102; Telephone: (505) 766–1486.

SUPPLEMENTARY INFORMATION:

Background

On February 28, 1980, OSM received a proposed regulatory program from the State of New Mexico. On December 31, 1980, following a review of the proposed program as outlined in 30 CFR Part 732, the Secretary approved the proposed program conditioned on the correction of 12 minor deficiencies (45 FR 86459–86490).

Condition (j) is one the conditions remaining on the New Mexico program. On March 15, 1983, the State requested an extension of the deadline for the State to satisfy condition (j) pertaining to the State's bonding regulations. The Secretary on June 20, 1983, granted New Mexico's request for an extension. The new deadline was December 10, 1983, four months after the promulgation of revisions to the Federal rules on self-bonding.

I. Submission of Program Amendments

On February 8, 1984, the State of New Mexico submitted to OSM an amendment to its permanent regulatory program intended to satisfy condition (j). The amendment consists of five sections. The first section is a repeal of Parts 14, 15, 16, 17 and 18 of Chapter J of Rule 80–1 pertaining to bond and insurance requirement for surface coal mining and reclamation operations. The second section is the withdrawal of 19 definitions relating to bonding from Part 1 of Chapter A of Rule 80–1. The third portion of the amendment is the addition of 10 definitions relating to bonding to Part 1 of Chapter A of Rule 80–1. The fourth section of the amendment is the addition of language at Part 14 of Chapter J of Rule 80–1 to replace the repealed language discussed above. The last section of the amendment is a revision to the index of Rule 80–1 reflecting the above changes. The amendment is intended to implement State program counterparts to the Federal regulations at 30 CFR Part 800 relating to bonding.

On March 2, 1984, OSM announced receipt of the proposed amendment, a public comment period and opportunity for a public hearing (49 FR 7836). Since no requests were made, the public hearing scheduled for March 27, 1984 was not held. The public comment period ended on April 2, 1984.

II. Secretary's Findings

A. General Findings

The Secretary finds, in accordance with SMCRA and 30 CFR 732.17, that the amendment submitted by New Mexico on February 8, 1984, meets the requirements of SMCRA and the Federal regulations with one exception discussed below. Only those provisions of particular interest or concern are discussed in the specific findings which follow. Unless specifically stated, the Secretary approves the revisions to the New Mexico regulations. Discussion of only those provisions for which specific findings are made does not imply any deficiency in any provision not discussed. The provisions not specifically discussed are found to be consistent with the Act and no less effective than the Federal regulations. All of the provisions involved in the amendment are cited at the end of this notice in the amendatory language for § 931.15.

The amendment submitted by New Mexico repeals Parts 14, 15, 16, 17 and 18 of the New Mexico surface coal mining regulations which concern bond and insurance requirements. Also, certain definitions pertaining to bonding are withdrawn. These are replaced by a new set of bonding regulations, including self-bonding rules, which closely track recently published Federal rules for bonding (48 FR 32932, July 19, 1983) and self-bonding (48 FR 36418, August 10, 1983).

B. Findings on Regulatory Amendments

1. New Mexico has added a provision at 14–10 to require the applicant to provide, for the regulatory authority's review, a bonding proposal to the regulatory authority which shall include all information required by the New Mexico bonding rules. There is no Federal counterpart to this rule. However, the provision adds requirements that will help to ensure that the bonding rules will be implemented as required. Therefore, the Secretary finds this provision to be no less effective than Federal requirements.

2. New Mexico requires as section 14–21(c)(2)(ii) that fair market value of real property used as collateral, be determined by a qualified appraiser previously approved by the regulatory authority. Federal rule 30 CFR 800.21(c)(2)(ii) requires that the appraisal be done by a certified appraiser. The New Mexico requirement is more specific than the Federal requirement in assuring that the appraisal is valid. The Secretary, therefore, finds this provision to be no less effective than the Federal provision.

3. New Mexico sections 14–21 (e)(1) and (e)(2) differ from the Federal counterpart 30 CFR 800.21(e)(1). New Mexico has expanded upon the Federal requirement for determination of the fair market value of collateral. The New Mexico provisions more clearly state this requirement than do the Federal rules. Also, New Mexico tracks 30 CFR 800.21(e)(2) in its section 14–21(e)(3) assuring that "in no case shall the bond value of collateral exceed the market value." Therefore, the Secretary finds the New Mexico provision to be no less effective than Federal requirements.

4. New Mexico proposed at sections 14–23(a) and 14–23(b) to allow a "separate guarantor" other than the applicant's parent guarantor to guarantee the self bond of an applicant. This is less effective than 30 CFR 800.23(b) and 800.23(c) which allow a written guarantee for an applicant's self bond by the applicant's parent corporation only. As stated in the preamble to the Federal rule at 48 FR 36425 (August 10, 1983):

> Only a parent corporation that actually owns or controls the applicant has the necessary influence to affect management decisions of the operator and is able to supply quickly needed capital, labor or expertise in case of problems.

Therefore, the Secretary finds the phrase "or a separate guarantor" as found in the first sentence of each of proposed sections 14–23(a) and 14–23(b), to be less effective than the Federal

rules, 30 CER 800.23 (b) and (c). The Secretary disapproves this phrase in the New Mexico amendment but approves the remainder of the amendment. Disapproval and removal of this phrase does not affect the acceptability or the meaning of the remaining provisions.

5. Federal rule 30 CFR 800.23(e)(4) provides that "if permitted under State law, the indemnity agreement when under forfeiture shall operate as a judgment against those parties liable under the indemnity agreement." New Mexico has omitted this sentence from section 14–23(d)(4) of its proposed rules because it is contrary to State law. The Secretary finds this to be appropriate in light of the wording of the Federal rule, and no less effective than Federal requirements.

6. New Mexico rule 14–60(d) allows the regulatory authority to accept a commitment to self-insure in lieu of a certificate for a public liability insurance policy, if the regulatory authority had approved a self-bond for the applicant in accordance with section 14–23. In the course of its review of the proposed New Mexico amendment, OSM requested assurance from New Mexico that the proposed self-insurance rule would be no less effective than Federal rule 30 CFR 800.60(d). New Mexico responded by pointing out that the New Mexico law section 11(B) combined with proposed sections 14–23(a) and 14–60(d), establish definite criteria by which to judge an applicant's ability to self-insure.

The Secretary has determined that the existing requirements of New Mexico's Surface Mining Act section 11(B) together with the proposed sections 14–23 and 14–60 of the New Mexico surface mining regulations are no less effective than the Federal regulations at 30 CFR 800.60(d).

III. Public Comments

No comments were received on this amendment.

IV. Secretary's Decision

The Secretary, based on the above findings, is removing condition (j) from the New Mexico State program approval and approving the New Mexico performance bond regulations submitted as an amendment to the New Mexico permanent program with the exception of the phrase "or a separate guarantor" found in sections 14–23 (a) and (b). This phrase is disapproved and must be deleted from the New Mexico regulations. The Federal rules at 30 CFR Part 931 are being amended to implement this decision.

V. Additional Determinations

1. Compliance With the National Environmental Policy Act

The Secretary has determined that, pursuant to section 702(d) of SMCRA, 30 U.S.C. 1292(d), no environmental impact statement need be prepared on this rulemaking.

2. Executive Order No. 12291 and the Regulatory Flexibility Act

On August 28, 1981, the Office of Management and Budget (OMB) granted OSM an exemption from sections 3, 4, 7, and 8 of Executive Order 12291 for actions directly related to approval or conditional approval of State regulatory programs. Therefore, this action is exempt from preparation of a Regulatory Impact Analysis and regulatory review by OMB.

The Department of the Interior has determined that the rule will not have a significant economic effect on a substantial number of small entities under the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*). This rule will not impose any new requirements; rather, it will ensure that existing requirements established by SMCRA and the Federal rules will be met by the State.

3. Paperwork Reduction Act

This rule does not contain information collection requirements which require approval by the Office of Management and Budget under 44 U.S.C. 3507.

List of Subjects in 30 CFR Part 931

Coal mining, Intergovernmental relations, Surface mining, Underground mining.

Dated: July 26, 1984.

Garrey E. Carruthers,

Assistant Secretary, Land and Minerals Management.

PART 931—NEW MEXICO

Part 931 of Title 30 is amended as follows:

1. 30 CFR 931.11 is amended by removing and reserving paragraph (j).

§ 931.11 Conditions of the State program approval.

* * * * *

(j) [Reserved]

2. 30 CFR 931.12 is amended by revising the introductory text and adding a new paragraph (p) to read as follows:

§ 931.12 State program provisions disapproved.

The following provisions referred to in paragraphs (a)–(o) of this section of the New Mexico permanent regulatory program submission are hereby disapproved to the extent indicated in compliance with the February 26, 1980, May 16, 1980, and August 15, 1980 opinions and orders of the U.S. District Court for the District of Columbia in *In Re: Permanent Surface Mining Regulation Litigation* (Civil Action No. 79–1144).

* * * * *

(p) The following provisions of the New Mexico permanent regulatory program are hereby disapproved: Sections 14–23(a) and 14–23(b) of the New Mexico regulations are disapproved to the extent that the phrase in the first sentence of each section states, "or a separate guarantor."

3. 30 CFR 931.15 is amended by adding a new paragraph (c) as follows:

§ 931.15 Approval of amendments to State regulatory program.

* * * * *

(c) The following amendments are approved effective August 1, 1984: Revisions to the New Mexico Surface Coal Mining Regulations submitted February 8, 1984: repealing Parts 14, 15, 16, 17 and 18 of Chapter J Bond and Insurance Requirements; withdrawing certain related definitions in Part 1 of Chapter A of Rule 80–1; adding certain other related definitions to Part 1 of Chapter A; adding a new Chapter J Bond and Insurance Requirements to Rule 80–1 consisting of Part 14, with the exception of the phrase "or a separate guarantor" which appears in new Chapter J of 80–1 at sections 14–23(a) and 14–23(b); and, amending the index to Rule 80–1 to reflect the contents of Chapter J.

Authority: Pub. L. 95–87, Surface Mining Control and Reclamation Act of 1977 (30 U.S.C. 1201 *et seq.*).

[FR Doc. 84–20345 Filed 7–31–84; 8:45 am]

BILLING CODE 4310–05–M

VETERANS ADMINISTRATION

38 CFR Part 2

Delegations of Authority

AGENCY: Veterans Administration.

ACTION: Final regulation amendments.

SUMMARY: The Veterans Administration is updating its delegations of authority contained in 38 CFR Part 2. The amendments are necessary to bring the delegations up-to-date. In addition, the Administrator is revoking the delegation of authority to the Chief Benefits Director, Deputy Chief Benefits Director, or designee, to establish the maximum