

require producers to repay FOR loans prior to the maturity date of such loans if the Secretary determines that emergency conditions exist which require that the commodity which is serving as collateral for the FOR loan be made available in the market to meet urgent domestic or international needs and such determination and the reasons therefore are reported to the President, the Committee on Agriculture, Nutrition, and Forestry of the Senate, and the Committee on Agriculture of the House of Representatives at least fourteen days before taking such action. Repayment shall consist of the principal amount of the FOR loan and other charges plus interest. If the called loan is not redeemed within the time prescribed by the Secretary, CCC may take title to the commodity without any further action by the producer.

§ 1421.212 Reconcentration.

CCC may, with the concurrence of the producer, reconcentrate all FOR loan collateral which is stored in commercial warehouses at such points as CCC considers to be in the public interest, taking into account such factors as transportation and normal marketing patterns.

§ 1421.213 Maturity.

(a) Unless extended by CCC as provided in § 1421.202, FOR loans mature and are due and payable on the last day of the twenty-seventh calendar month after the maturity date of the regular price support loan.

(b) If a producer does not pay to CCC the total amount due and payable in accordance with the regular price support Note and Security Agreement and the FOR loan agreement, the following sections of this part shall apply:

(1) The loan may be liquidated by CCC in accordance with § 1421.19;

(2) The settlement value determined by CCC to settle the loan shall be determined by CCC in accordance with § 1421.22; and

(3) If it becomes necessary for CCC to foreclose on the loan collateral, such foreclosure shall be conducted by CCC in accordance with § 1421.23.

§ 1421.214 Unauthorized removal and unauthorized disposition.

(a) Producers obtaining a FOR loan shall agree not to move or dispose of the collateral pledged as security for such FOR loan without obtaining prior written approval for such action from the county committee in accordance with § 1421.20 of this part. In addition to the regulations in § 1421.17, if there are any liens or encumbrances on the

commodity, waivers that full protect the interest of CCC must be obtained even though the liens or encumbrances are satisfied from the loan proceeds and no additional liens or encumbrances shall be placed on the commodity. If such waivers cannot be obtained, CCC shall call the loan.

(b) Unauthorized removal is the movement of any loan collateral from the storage structure in which the grain was stored with the FOR loan was approved to any other storage structure which may or may not be located on the producer's farm without prior written consent from the county committee in accordance with § 1421.20. In such cases, the regulations concerning penalties in § 1421.17 shall be applicable.

(c) Unauthorized disposition is the conversion of collateral under FOR loan including feeding of such collateral without prior written consent from the county committee in accordance with § 1421.20. In such cases, the regulations concerning penalties in § 1421.17 shall be applicable.

§ 1421.215 Loss or damage to the commodity.

The producer is responsible for any and all loss in quality or quantity of the collateral pledged for a FOR loan. CCC shall not assume any loss.

§ 1421.216 Paperwork Reduction Act assigned numbers.

The information collection requirements contained in these regulations will be submitted to the Office of Management and Budget in accordance with 44 U.S.C. chapter 35 and OMB number will be assigned.

Signed this 16th day of 1991 in Washington, DC.

Keith D. Bjerke,

Executive Vice President, Commodity Credit Corporation.

[FR Doc. 91-1518 Filed 1-23-91; 8:45 am]

BILLING CODE 3410-05-M

Rural Electrification Administration

7 CFR Part 1700

Interpretation of Guaranteed Loan Policy

AGENCY: Rural Electrification Administration, USDA.

ACTION: Final rule, technical amendment.

SUMMARY: The Rural Electrification Administration (REA) is publishing this interpretation to clarify that any eligible electric borrower, including a distribution borrower, may request a

guaranteed loan submitted pursuant to section 306 of the Rural Electrification Act, as amended (RE Act) for any RE Act purpose. The REA is issuing this interpretation of 7 CFR Part 1700, General Information, Subpart B, Programs, § 1700.23, Guaranteed loans pursuant to section 306 of the Rural Electrification Act, as amended, to make clear that REA will consider on a case-by-case basis any borrower's request for a guaranteed loan under section 306 of the RE Act for any purpose authorized pursuant to the RE Act, including distribution and sub-transmission purposes. Any rights a borrower may have under the current insured loan program will not be affected by this interpretation.

EFFECTIVE DATE: This rule is effective January 24, 1991.

FOR FURTHER INFORMATION CONTACT:

Frank W. Bennett, Deputy Assistant Administrator—Electric, U.S. Department of Agriculture, Rural Electrification Administration, room 4037-S, 14th and Independence Avenue SW., Washington, DC 20250-1500, telephone (202) 382-9547.

SUPPLEMENTARY INFORMATION: Nothing herein will deprive a borrower of any other rights it may have under current insured loan policy and procedures. This technical amendment adds, " * * * including without limitation, distribution, sub-transmission, bulk transmission and generation facilities" at the end of the first sentence of 7 CFR 1700.23, and thereby clarifies that REA will consider providing financing by a loan guarantee for any RE Act purposes under section 306, including distribution and sub-transmission. Those borrowers with an insured application on file with REA may revise their application by submitting a new board resolution to also request Federal Financing Bank (FFB) guaranteed financing, and by identifying those facilities to be financed under section 306.

Need for Rulemaking

The guaranteed loan program came into existence with the 1973 amendments to the RE Act. On January 8, 1974, at 39 FR 1352, REA published 7 CFR 1700.3(c), which was, on September 28, 1990, redesignated at 55 FR 39396 to 7 CFR 1700.23, Guaranteed loans pursuant to section 306 of the Rural Electrification Act, as amended.

While section 306 permitted guaranteed loans to be made to any eligible borrower for any Act purpose, including distribution and sub-transmission purposes, REA Bulletin 20-22, Guarantee of Loans for Bulk Power

Supply Facilities, and REA Bulletin 20-2, Electric Loan Policies and Application Procedures, which are the relevant REA bulletins, addressed only guaranteed loans for bulk power supply facilities.

Also while REA Bulletin 20-14, Supplemental Financing for Loans Considered Under Section 4 of the Rural Electrification Act, did not preclude borrowers from using guaranteed funds for RE Act purposes, it contemplated that borrowers would utilize insured loans for distribution and sub-transmission purposes.

This clarification is required because the current demand for insured loans substantially exceeds the lending authority available to REA. Consequently, a large backlog of applications has accumulated. Several distribution borrowers having applications pending or planning to submit applications have expressed an interest in a guaranteed FFB loan to meet at least part of their loan needs. They have requested this clarification from REA. These borrowers indicate that the availability of money on a timely basis is more important than any difference in cost of money.

Conclusion

This action is an interpretive rule and clarification of an existing rule which does not impose additional burden or requirements on the public. Therefore, no period for public comment is necessary pursuant to provisions of the Administrative Procedure Act.

List of Subjects in 7 CFR Part 1700

Electric power, Freedom of information, Loan programs—communications, Loan programs—energy, Organization and function (Government agencies), Rural areas.

Accordingly, the Rural Electrification Administration amends 7 CFR part 1700 to read as follows:

1. The authority citation for part 1700 is revised to read as follows:

Authority: 7 U.S.C. 901-950(b); Delegation of Authority by the Secretary of Agriculture, 7 CFR 2.23; Delegation of Authority by the Under Secretary for Small Community and Rural Development, 7 CFR 2.72; 7 U.S.C. 1921 *et seq.*, and 44 FR 30313, May 25, 1979; 5 U.S.C. 301, 552; 7 CFR 1.1-1.16.

2. Section 1700.23 is revised to read as follows:

§ 1700.23 Guaranteed loans pursuant to section 306 of the Rural Electrification Act, as amended.

These loans are made by any legally organized lending agency and guaranteed in the full amount thereof by the Administrator for purposes provided in the RE Act, including without

limitation, distribution, sub-transmission, bulk transmission and generation facilities. The loans guaranteed under this section are serviced by the lender except that loans made by the Federal Financing Bank are serviced by REA. The interest rate on these loans is as agreed upon by the borrower and the lender.

Dated: January 16, 1991.

George E. Pratt,

Acting Administrator, Rural Electrification Administration.

[FR Doc. 91-1566 Filed 1-23-91; 8:45 am]

BILLING CODE 3410-15-M

FARM CREDIT ADMINISTRATION

12 CFR Parts 600, 601, 602, 603, 604, 606, 611, 612, 614, 615, 617, 618, 619, and 621

RIN: 3052-AB17

Miscellaneous Technical Changes

AGENCY: Farm Credit Administration.

ACTION: Final rule.

SUMMARY: The Farm Credit Administration Board (Board) adopts as final regulations, technical amendments to certain regulations relating to the organization, authorities, and responsibilities of the Farm Credit System (System) institutions and the Farm Credit Administration (FCA). The regulations reflect amendments to the Farm Credit Act of 1971, as amended, (1971 Act), made by the Farm Credit Act Amendments of the Omnibus Budget Reconciliation Act of 1986, Public Law 99-509 (1986 Amendments), and the Agricultural Credit Act of 1987, Public Law 100-233 (1987 Act), and contain various other technical corrections.

EFFECTIVE DATE: These regulations shall become effective on the expiration of 30 days after this publication during which either or both houses of Congress are in session. Notice of the effective date will be published in the *Federal Register*.

FOR FURTHER INFORMATION CONTACT:

Patricia W. DiMuzio, Manager, Regulation Development, Office of Examination, Farm Credit Administration, McLean, VA 22102-5090, (703) 883-4498, TDD (703) 883-4444,

or

Rebecca S. Orlich, Attorney, Office of General Counsel, Farm Credit Administration, McLean, VA 22102-5090, (703) 883-4020, TDD (703) 883-4444.

SUPPLEMENTARY INFORMATION: The 1986 Amendments to the 1971 Act terminated

FCA approval of interest rates charged by System institutions on direct and discounted loans. The 1987 Act amended a number of sections of the 1971 Act relating to the organization and operation of the System and the FCA. Among other things, the 1987 Act created the Farm Credit Banks (FCBs) through the merger of the Federal intermediate credit bank (FICB) and Federal land bank (FLB) in each district except the Jackson District; dissolved the Farm Credit System Capital Corporation and established the Farm Credit System Assistance Board (Assistance Board) and the Farm Credit System Financial Assistance Corporation (FAC); established the Farm Credit System Insurance Corporation (FCSIC); established the Federal Farm Credit Banks Funding Corporation (Funding Corporation) to perform duties formerly performed by the Joint Finance Committee; authorized the mergers of Federal land bank associations (FLBAs) and production credit associations (PCAs) to form agricultural credit associations (ACAs); authorized the transfer of long-term real estate lending authority from an FCB to an FLBA, resulting in a Federal land credit association (FLCA); authorized the merger of FCBs with banks for cooperatives (BCs) to form Agricultural Credit Banks (ACBs); and provided for the voluntary mergers of the banks for cooperatives.

The amendments contained in these regulations, which are described in detail below, relate to (1) revisions necessary to reflect statutory changes made to the 1971 Act in 1986 and 1987 or other regulatory changes; (2) revisions which are technical and typographical corrections; and (3) revisions which reflect changes in the FCA internal organization.

In acting on the regulations, the Board determined that notice and public comments are unnecessary and contrary to the public interest. Section 553(b)(A) of title 5 of the United States Code provides that the notice and comment requirements do not apply to rules of agency organization, procedure, or practice; thus, no notice is required for regulations relating to the FCA internal organization. In addition, 5 U.S.C. 553(b)(B) provides that notice and comment requirements do not apply when the agency for good cause finds that notice and public procedures are impracticable, unnecessary, or contrary to the public interest. Because the amendments other than those that relate to agency organization are not substantive changes to the regulations, involving only amendments to conform

to statutory changes or technical and typographical corrections, the Board finds that notice and public comment are unnecessary and contrary to the public interest. Therefore, the Board finds for good cause that public participation in the promulgation of these regulations is not required, and these regulations are hereby published in final form.

Revisions necessary to reflect statutory changes made by the 1986 Amendments, the 1987 Act or other regulatory changes include the following:

(1) Substitution of "Farm Credit Bank" for "Federal land bank" and "Federal intermediate credit bank" throughout the regulations to reflect the mergers of the FLBs and the FICBs. The FCA notes that these name substitutions have no substantive effect on the regulation of the FICB of Jackson, the sole remaining FICB. (See, in this connection, *First South Production Credit Association v. Farm Credit Administration*, 729 F. Supp. 1559 (E.D. Va. 1990), appeal docketed, No. 90-2658 (4th Cir. Mar. 30, 1990).) The FCA regulations shall apply to the FICB of Jackson to the same extent the regulations have applied previously.

(2) Inclusion of "Federal land credit association" and "agricultural credit association" in regulations pertaining to associations where appropriate.

(3) Deletion of the reference to the "Farm Credit System Capital Corporation" throughout the regulations, and where appropriate, the addition of the "Farm Credit System Assistance Board" and the "Farm Credit System Financial Assistance Corporation". As noted above, the Farm Credit System Capital Corporation was dissolved pursuant to the 1987 Act.

(4) Deletion of all of § 614.4310 and part of § 614.4640, which set limitations on interest rates. These provisions are obsolete in view of the 1986 Amendments to the 1971 Act which deleted the requirement that the FCA approve interest rates charged borrowers whose loans are purchased, discounted, or accepted by banks when the annual interest on such loans exceeded by more than 1½ percent the discount rate of the bank.

(5) Deletion of § 615.5103, which pertains to the development of debt maturity programs by the Finance Committee. This regulation was made redundant and obsolete by the amendments to § 615.5102 published at 54 FR 1160, January 12, 1989. Pursuant to the 1987 Act, the Finance Committee was abolished and its responsibilities were transferred to the Funding Corporation.

(6) Deletion of the last clause of the definition of "service organization" in § 612.2130(p) due to the repeal of the referenced § 5.6(a) of the 1971 Act by the 1987 Act.

(7) Addition of the "Funding Corporation" in each referenced section where "service organization" or "service corporation" is listed, to reflect that the Funding Corporation was given separate statutory existence as an institution of the System by Congress in the 1987 Act. The Funding Corporation had existed previously as a service corporation chartered by the FCA. This statutory change had no effect on the applicability of existing regulations to the Funding Corporation. In addition, the "Funding Corporation" is added to the definition of "Farm Credit institutions" in § 619.9146. When that definition was restated in amendments to part 619 in 1990, 55 FR 24861 (June 19, 1990), the Board intended to include the same entities that had been listed in the prior definition, formerly at § 619.9135. However, the restated definition failed to reflect the change in the Funding Corporation's status. The addition of the "Funding Corporation" to the definition of "Farm Credit institutions" restores that definition to its previous meaning.

(8) Substitution of "National Bank for Cooperatives" or "bank for cooperatives," as appropriate, for "Central Bank for Cooperatives" throughout the regulations.

Revisions which are technical or typographical corrections include the following:

(1) Removal of paragraphs (b) (1) and (2) from § 611.1122. They were removed by amendments adopted by the Board on August 5, 1986, and published in the *Federal Register* on September 12, 1986 (51 FR 32441), but were not removed from the text of the regulation in the Code of Federal Regulations as published by the Office of the Federal Register.

(2) Addition of the word "regulation" in the fourth sentence of paragraph (a). It was published incorrectly in final form at 51 FR 41945, November 20, 1986.

(3) Substitution of "paragraph (d)(1)" for "paragraph (b)(1)" in § 615.5250(d)(2). The section reference was published incorrectly in final form at 53 FR 40047 on October 13, 1988.

(4) Deletion of the duplicative introductory paragraph and paragraphs (d) through (h) in § 618.8360.

(5) Elimination of gender-based designations in § 617.7150(b).

(6) Deletions or substitution of references to regulations or statutes whose numbers or citations have changed.

Revisions which reflect changes in the FCA organization include the following:

(1) Addition of the Office of Inspector General to the FCA organizational structure.

(2) Revisions of descriptions of offices within FCA to reflect recent reorganization.

List of Subjects in 12 CFR Parts 600, 601, 602, 603, 604, 606, 611, 612, 614, 615, 617, 618, 619, and 621

Accounting Agriculture, Archives and records, Banks, banking, Blind, Civil rights, Conflict of interests, Courts, Credit, Deaf, Disabled, Discrimination against handicapped, Equal employment opportunity, Federal buildings and facilities, Foreign trade, Freedom of information, Government employees, Government securities, Handicapped, Insurance, Investigations, Investments, Nondiscrimination, Organization and functions (Government agencies), Physically handicapped, Privacy, Reporting and recordkeeping requirements, Rural areas, Sunshine Act, Technical assistance.

As stated in the preamble, parts 600, 601, 602, 603, 604, 606, 611, 612, 614, 615, 617, 618, 619, and 621 of chapter VI, title 12 of the Code of Federal Regulations are amended as follows:

PART 600—ORGANIZATION AND FUNCTIONS

1. The authority citation for part 600 continues to read as follows:

Authority: Secs. 5.9, 5.17; 12 U.S.C. 2243, 2252.

Subpart A—Farm Credit Administration

§ 600.1 [Amended]

2. Section 600.1 is amended by adding the words "; Public Law 100-399, August 17, 1988; Public Law 100-460, October 1, 1988; Public Law 101-73, August 9, 1989; Public Law 101-220, December 12, 1989; Public Law 101-624, November 28, 1990" at the end of the third sentence.

3. Section 600.5 is amended by revising paragraphs (b)(1), (b)(2), (b)(3), and (b)(6) to read as follows:

§ 600.5 Organization of the Farm Credit Administration.

(b) *Offices and Functions*—(1) *Office of Examination*. The Office of Examination plans and conducts examinations of the Farm Credit System institutions and other institutions as required by law, prepares and issues reports of examination summarizing examination findings, and recommends corrective action as appropriate. The

Office of Examination recommends formal administrative action to correct deficiencies when institutions are found to be operating in an unsafe or unsound manner or are in violation of law or regulation. The Office Director prepares examination schedules for approval by the Board and advises the Board on matters affecting policy, regulation, and legislation relating to examination activities. The Director, Office of Examination, is the Chief Examiner of the Farm Credit Administration. The Office of Examination issues, or recommends that the Board issue, prudential lending and operating standards for Farm Credit System institutions, and takes actions, or recommends that the Board take actions, relating to changes in System charters and other activities of the institutions as required by law or regulation. The Office of Examination collects financial data from System institutions and conducts ongoing financial and economic analyses.

(2) *Office of Regulatory Enforcement.* The Office of Regulatory Enforcement is responsible for the agency's supervision and enforcement activities for all Farm Credit System institutions requiring more than normal attention. The Office of Regulatory Enforcement recommends to the Board and, upon its approval, exercises statutory enforcement powers where unsafe and unsound System practices are found or where the rules, regulations, or orders of the Board are violated. In addition, the Office of Regulatory Enforcement supervises the operations of receivers and conservators of Farm Credit institutions and provides support services for the operations of the Farm Credit System Insurance Corporation.

(3) *Office of Resources Management.* The Office of Resources Management provides agency administrative management for the agency budget, accounting, human resources, equal opportunity programs, training, procurement, electronic data processing, document processing, property, supply, facilities, records and other administrative services.

(6) *Office of Inspector General.* The Office of Inspector General is an independent office established by the Inspector General Act Amendments of 1988 to:

- (i) Conduct and supervise audits and investigations relating to the programs and operations of the Farm Credit Administration;
- (ii) Provide leadership and coordination and recommend policies for activities designed to promote

economy, efficiency, and effectiveness in the administration of the Farm Credit Administration's programs and operations;

(iii) Prevent and detect fraud and abuse in the Farm Credit Administration's programs and operations; and

(iv) Provide a means to keep the Chairman and Congress fully and currently informed about problems and deficiencies relating to the Farm Credit Administration's programs and operations and the necessity for, and progress of, corrective actions.

PART 601—EMPLOYEE RESPONSIBILITIES AND CONDUCT

4. The authority citation for part 601 is revised to read as follows:

Authority: Secs. 5.9, 5.17; 12 U.S.C. 2243, 2252.

§ 601.101 [Amended]

5. Section 601.101 is amended by removing the words "Office of Administration" and adding in their place, the words "Office of Resources Management" in paragraphs (a) introductory text and (b).

§ 601.141 [Amended]

6. Section 601.141 is amended by removing the words "district Farm Credit board or the board of the Central Bank for Cooperatives" in the first sentence and adding in their place, "Farm Credit bank board".

PART 602—RELEASING INFORMATION

Subpart A—Information and Records Generally

7. The authority citation for part 602 is revised to read as follows and all other authority citations throughout part 602 are removed.

Authority: Secs. 5.9, 5.17; 12 U.S.C. 2243, 2252; 5 U.S.C. 552, E.O. 12600, 52 FR 23781, 3 CFR 1987, p. 235.

§ 602.220 [Amended]

8. Section 602.220 is amended by removing the words "a Federal land bank association or a production credit association" and adding in their place, the words "an association" and removing the words "Federal land bank or Federal intermediate credit bank" and adding in their place, the words "Farm Credit Bank" in the third sentence.

Subpart B—Availability of Records of the Farm Credit Administration

§ 602.250 [Amended]

9. Section 602.250 is amended by removing the words "or the Capital Corporation" and adding in their place, the words "the Funding Corporation, the Farm Credit System Assistance Board, or the Farm Credit System Financial Assistance Corporation" in paragraph (a)(5).

PART 603—PRIVACY ACT REGULATIONS

10. The authority citation for part 603 is revised to read as follows:

Authority: Secs. 5.9, 5.17; 12 U.S.C. 2243, 2252.

§ 603.340 [Amended]

11. Section 603.340 is amended by removing the words "Office of Administration" and adding in their place, the words "Office of Resources Management" in paragraphs (a) and (b).

12. Section 603.355 is revised to read as follows:

§ 603.355 Specific exemptions.

Pursuant to 5 U.S.C. 552a(k)(2), the investigatory material compiled for law enforcement purposes in the following systems of records is exempt from subsections (c)(3), (d), (e)(1), (e)(4) (G), (H), and (I) and (f) of 5 U.S.C. 552a and from the provisions of this part:

- Farm Credit Bank loans—FCA.
- Production Credit Association loans—FCA.
- Agricultural Credit Association loans—FCA.
- Federal Land Credit Association loans—FCA.
- Agricultural Credit Bank loans—FCA.

PART 604—FARM CREDIT ADMINISTRATION BOARD MEETINGS

13. The authority citation for part 604 is revised to read as follows:

Authority: Secs. 5.9, 5.17; 12 U.S.C. 2243, 2252.

§ 604.420 [Amended]

14. Section 604.420 is amended by removing the words "or the Capital Corporation" and adding in their place, the words "the Funding Corporation, the Farm Credit System Assistance Board, or the Farm Credit System Financial Assistance Corporation" in paragraph (i)(1).

§ 604.435 [Amended]

15. Section 604.435 is amended by removing the words "Office of Administration" and adding in their

place, the words "Office of Resources Management" in paragraph (e).

PART 606—ENFORCEMENT OF NONDISCRIMINATION ON THE BASIS OF HANDICAP IN PROGRAMS OR ACTIVITIES CONDUCTED BY THE FARM CREDIT ADMINISTRATION

16. The authority citation for part 606 continues to read as follows:

Authority: 29 U.S.C. 794.

§ 606.670 [Amended]

17. Section 606.670 is amended by removing the words "Office of Administration" and adding in their place, the words "Office of Resources Management" in paragraph (c).

PART 611—ORGANIZATION

18. The authority citation for part 611 continues to read as follows:

Authority: Secs. 1.3, 1.13, 2.0, 2.10, 3.0, 3.21, 4.12, 4.15, 5.0, 5.9, 5.10, 5.17, 7.0-7.13; 12 U.S.C. 2011, 2021, 2071, 2091, 2121, 2142, 2183, 2203, 2221, 2243, 2244, 2252, 2279a-2279f-1; secs. 411 and 412 of Pub. L. 100-233.

Subpart G—Mergers, Consolidations, and Charter Amendments of Associations

§ 611.1122 [Amended]

19. Section 611.1122 is amended by removing paragraphs (b)(1) and (b)(2).

Subpart I—Service Organizations

§ 611.1135 [Amended]

20. Section 611.1135 is amended by adding the word "regulation" in the fourth sentence immediately preceding the word "by" in paragraph (a).

PART 612—PERSONNEL ADMINISTRATION

21. The authority citation for part 612 is revised to read as follows:

Authority: Secs. 5.9, 5.17; 12 U.S.C. 2243, 2252.

Subpart B—Standards of Conduct for Directors, Officers, and Employees

22. Section 612.2130 is amended by revising paragraphs (l), (p), and (t) to read as follows:

§ 612.2130 Definitions.

(l) *OFI* means other financing institutions which have established an access relationship with a Farm Credit Bank under § 1.7(b)(1)(B) of the Act.

(p) *Service organization* means each service organization authorized by § 4.25 of the Act, and each unincorporated service organization

formed by one or more Farm Credit institutions.

(t) *System institution* and *institution* means any bank, association, or service organization in the Farm Credit System, including the Farm Credit Banks, banks for cooperatives, Agriculture Credit Banks, Federal land bank associations, agricultural credit associations, Federal land credit associations, production credit associations, the Funding Corporation, and service organizations.

§ 612.2150 [Amended]

23. Section 612.2150 is amended by removing the words "Federal land bank, Federal intermediate credit bank," and adding in their place, the words "Farm Credit Bank" in the third sentence of paragraph (b)(6); and by removing the words "Capital Corporation," and adding in their place, the words "Funding Corporation" in paragraph (c) introductory text.

§ 612.2160 [Amended]

24. Section 612.2160 is amended by removing the words "district board, the board of the Central Bank for Cooperatives" and adding in their place, the words "bank board, the board of the Funding Corporation" in the first sentence of paragraph (a); by adding the words ", Funding Corporation," after the word "Bank" in paragraph (b); and by removing the words "and service organization" and adding in their place, the words ", service organization, and the Funding Corporation" after the word "bank" in paragraph (c).

§ 612.2170 [Amended]

25. Section 612.2170 is amended by removing the words "and service organization" and adding in their place, the words ", service organization, and the Funding Corporation" in paragraph (a).

§ 612.2180 [Amended]

26. Section 612.2180 is amended by removing the words "and service organization" and adding in their place, the words ", service organization, and the Funding Corporation" in paragraph (a); and by adding the words ", Funding Corporation," after the word "bank" in paragraph (b).

§ 612.2230 [Amended]

27. Section 612.2230 is amended by adding the words ", the Funding Corporation," after the word "bank" in paragraph (a)(1).

PART 614—LOAN POLICIES AND OPERATIONS

28. The authority citation for part 614 continues to read as follows:

Authority: Secs. 1.3, 1.5, 1.6, 1.7, 1.9, 1.10, 2.0, 2.2, 2.3, 2.4, 2.10, 2.12, 2.13, 2.15, 3.0, 3.1, 3.3, 3.7, 3.8, 3.10, 3.20, 3.28, 4.12, 4.12A, 4.13, 4.13B, 4.14, 4.14A, 4.14C, 4.14D, 4.14E, 4.18, 4.19, 4.36, 4.37, 5.9, 5.10, 5.17, 7.0, 7.2, 7.6, 7.7, 7.8, 7.12, 7.13, 8.0, 8.5; 12 U.S.C. 2011, 2013, 2014, 2015, 2017, 2018, 2071, 2073, 2074, 2075, 2091, 2093, 2094, 2096, 2121, 2122, 2124, 2128, 2129, 2131, 2141, 2149, 2183, 2184, 2199, 2201, 2202, 2202a, 2202c, 2202d, 2202e, 2206, 2207, 2219a, 2219b, 2243, 2244, 2252, 2279a, 2279a-2, 2279b, 2279b-1, 2279b-2, 2279f, 2279f-1, 2279aa, 2279aa-5; sec. 413 of Pub. L. 100-233.

Subpart G—Interest Rates and Changes

§ 614.4310 [Removed]

29. Section 614.4310 is removed.

Subpart M—Loan Approval Requirements

§ 614.4460 [Amended]

30. Section 614.4460 is amended by removing the words "the district bank or Central Bank" and adding in their place, the words "a bank" in paragraph (c).

Subpart P—Farm Credit Bank and Agricultural Credit Bank Financing of Other Financing Institutions

31. Section 614.4640 is revised to read as follows:

§ 614.4640 Rates and fees.

Interest on loans to OFIs shall be charged and collected at same rate and on the same basis as to associations. Except as provided in § 614.4560(b) of this subpart, a bank may charge servicing fees in connection with credit extended to financing institutions provided comparable fees are charged to associations.

PART 615—FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS

32. The authority citation for part 615 continues to read as follows:

Authority: Secs. 1.5, 1.11, 1.12, 2.2, 2.3, 2.4, 2.5, 2.12, 3.1, 3.7, 3.11, 3.25, 4.3, 4.9, 4.14B, 4.25, 5.9, 5.17, 6.20, 6.26, 12 U.S.C. 2013, 2019, 2020, 2073, 2074, 2075, 2076, 2093, 2122, 2128, 3132, 2146, 2154, 2160, 2202b, 2211, 2243, 2252, 2278b, 2278b-6; sec. 301(a) of Pub. L. 100-233.

Subpart C—Issuance of Bonds, Notes, Debentures and Similar Obligations

§ 615.5103 [Reserved]

33. Section 615.5103 is removed and reserved.

Subpart D—Other Funding**§ 615.5120 [Amended]**

34. Section 615.5120 is amended by removing the words "the Federal intermediate credit bank" and adding in their place, the words "a Farm Credit Bank" in the fourth sentence immediately following the word "with" in paragraph (a).

Subpart E—Investments

35. Section 615.5135 is removed from subpart D and added to subpart E.

§ 615.5150 [Amended]

36. Section 615.5150 is amended by removing the words "Federal land banks and Federal intermediate credit banks" and adding in their place "Farm Credit Banks" in the first sentence of the concluding text of paragraph (c).

37. Section 615.5151 is revised to read as follows:

§ 615.5151 Additional investments of Farm Credit Banks.

Farm Credit Banks may purchase nonvoting stock and participation certificates of any pay in surplus to associations in their respective districts when authorized by the bank board of directors on a case basis and approved by the Farm Credit Administration.

Subpart F—Minimum Investment Requirement**§ 615.5180 [Amended]**

38. Section 615.5180 is amended by removing the words "Federal land banks and the Federal intermediate credit banks" and adding in their place, the words "Farm Credit Banks" in the first sentence.

Subpart G—Deposit of Funds**§ 615.5190 [Amended]**

39. Section 615.5190 is amended by removing the words "Central Bank for Cooperatives" and adding in their place "National Bank for Cooperatives" in paragraph (b).

Subpart H—Capital Adequacy**§ 615.5201 [Amended]**

40. Section 615.5201 is amended by removing the words "Federal intermediate credit bank," in paragraph (f).

§ 615.5210 [Amended]

41. Section 615.5210 is amended by removing the words "and Federal intermediate credit bank" in the first sentence of paragraph (d)(2)(i); and by removing the words "and a Federal

intermediate credit bank" in paragraph (d)(2)(ii).

Subpart I—Issuance of Equities**§ 615.5250 [Amended]**

42. Section 615.5250 is amended by removing the reference "(b)(1)" and adding in its place "(d)(1)" in paragraph (d)(2).

PART 617—INVESTIGATIONS

43. The authority citation for part 617 continues to read as follows and all other authority citations throughout part 617 are removed:

Authority: Secs. 5.9, 5.17(a)(10); 12 U.S.C. 2243, 2252(a)(10).

Subpart B—Investigations—Personnel**§ 617.7110 [Amended]**

44. Section 617.7110 is amended by removing the words "both banks" and adding in their place, the words "the bank" in paragraph (d).

Subpart C—Investigations—Borrowers and Others**§ 617.7150 [Amended]**

45. Section 617.7150 is amended by removing the words "for him" and by removing the word "his" and adding in its place the word "a" prior to the word "determination" in the last sentence of paragraph (b).

PART 618—GENERAL PROVISIONS

46. The authority citation for part 618 continues to read as follows:

Authority: Secs. 2.5, 1.5, 1.11, 1.12, 2.2, 2.4, 2.12, 3.1, 3.7, 4.12, 4.13A, 4.25, 4.29, 5.9, 5.10, 5.17; 12 U.S.C. 2013, 2019, 2020, 2073, 2075, 2076, 2093, 2122, 2128, 2183, 2200, 2211, 2218, 2243, 2244, and 2252.

Subpart F—Miscellaneous Provisions**§ 618.8210 [Amended]**

47. Section 618.8210 is amended by removing the words "as prescribed in part 618 of this chapter" from the last sentence.

Subpart G—Releasing Information

48. Section 618.8320 is amended by revising paragraph (b)(2) to read as follows:

§ 618.8320 Data regarding borrowers and loan applicants.

(b) * * *

(2) Accredited representatives of the Federal Bureau of Investigation, Department of Justice; the Office of Inspector General, United States Postal Service; the Secret Service; the Internal

Revenue Service; and the Office of Inspector General, United States Department of Agriculture may, upon presentation of official identification and a written request identifying the individual case on which information is sought, the particular information desired and a certification that such information is pertinent to the official information of the case and is requested for confidential use of the investigating office, be given access to information pertinent to their official investigations of individual cases.

§ 618.8325 [Amended]

49. Section 618.8325 is amended by removing existing paragraph (d).

Subpart H—Disposition of Obsolete Records

50. Section 618.8360 is amended by removing the introductory paragraph and paragraphs (d) through (h); and by revising paragraph (a)(5) to read as follows:

§ 618.8360 Authorization

(a) * * *

(5) Federal records (see following subpart I of this part).

PART 619—DEFINITIONS

51. The authority citation for part 619 is revised to read as follows and all other authority citations throughout part 619 are removed.

Authority: Secs. 1.7, 2.4, 4.9, 5.9, 5.12, 5.17, 5.18, 7.0, 7.6, 7.7, 7.8; 12 U.S.C. 2015, 2075, 2160, 2243, 2246, 2252, 2253, 2279a, 2279b, 2279b-1, 2279b-2.

§ 619.9146 [Amended]

52. Section 619.9146 is amended by adding ", and to the Funding Corporation" following the word "Act".

PART 621—ACCOUNTING AND REPORTING REQUIREMENTS

53. The authority citation for part 621 continues to read as follows:

Authority: Secs. 5.17, 8.11; 12 U.S.C. 2252, 2279aa-11.

Subpart A—Accounting Requirements**§ 621.1 [Amended]**

54. Section 621.1 is amended by removing the words "Farm Credit System Capital Corporation and its successors" and adding in their place, the words "Funding Corporation" in the first sentence.

§ 621.2 [Amended]

55. Section 621.2 is amended by adding the words "In process of collection." immediately preceding the introductory text of paragraph (a)(11); and by removing the words "Farm Credit System Capital Corporation and its successors" and adding in their place, the words "Funding Corporation" in paragraph (a)(12).

Subpart B—Reports of Condition and Performance**§ 621.10 [Amended]**

56. Section 621.10 is amended by removing the words "Office of Administration, Management Information Division" and adding in their place, the words "Office of Examination" in paragraph (c).

Dated: January 17, 1991.

Curtis M. Anderson,
Secretary, Farm Credit Administration Board.

[FR Doc. 91-1649 Filed 1-23-91; 8:45 am]

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DEPARTMENT OF COMMERCE**Bureau of Export Administration****15 CFR Parts 776 and 799**

[Docket No. 901223-0323]

Foreign Policy Controls on Chemical Weapon Precursors; Revisions

AGENCY: Bureau of Export Administration, Commerce.

ACTION: Final rule.

SUMMARY: In support of U.S. policies opposing the proliferation and prohibited use of chemical weapons, the Department of Commerce is expanding the foreign policy controls on exports of certain chemical weapon precursors (i.e., chemicals that can be used in the manufacture of chemical weapons).

This final rule amends Export Control Commodity Numbers (ECCNs) 4798B and 5798F on the Commodity Control List (CCL), Supplement No. 1 to § 799.1 of the Export Administration Regulations (EAR), to increase the validated licensing requirements for two chemicals: Ethylene chlorohydrin [2-Chloroethanol] (C.A.S. #107-07-3) and Triethanolamine (C.A.S. #102-71-6). Under this rule, these chemicals are controlled by ECCN 4798B and require a validated license for export to all destinations except NATO member countries, Australia, Austria, Ireland, Japan, New Zealand, and Switzerland. Previously, these chemicals were controlled under ECCN 5798F and required a validated license for export

to Country Groups S and Z, Iran, Iraq, Syria, and military and police entities in the Republic of South Africa.

This rule also revises ECCNs 4798B and 5798F to require that the chemicals controlled under these entries be reported in liters or kilograms, as appropriate. Previously, these chemicals were required to be reported in dollar value.

EFFECTIVE DATE: This rule is effective January 24, 1991.

FOR FURTHER INFORMATION CONTACT:

For questions on foreign policy controls, call Toni Jackson, Office of Technology and Policy Analysis, Bureau of Export Administration, telephone: (202) 377-4531.

For questions of a technical nature on chemical weapon precursors, call James Seevaratnam, Office of Technology and Policy Analysis, Bureau of Export Administration, telephone: (202) 377-5695.

SUPPLEMENTARY INFORMATION:**Background**

This final rule expands the number of countries for which a validated license is required to export the following chemicals: Ethylene chlorohydrin [2-Chloroethanol] (C.A.S. #107-07-3) and Triethanolamine (C.A.S. #102-71-6). Under this rule, a validated license is now required to export these two chemicals to all destinations except NATO member countries, Australia, Austria, Ireland, Japan, New Zealand, and Switzerland. This rule amends ECCNs 4798B and 5798F on the CCL to reflect these changes in validated licensing requirements.

The United States participates in the 20-member Australia Group, which seeks to prevent the proliferation of chemical and biological weapons. The changes made by this rule are intended to harmonize our export controls with those exercised by other countries participating in the Australia Group.

The Department of Commerce has submitted a report to the Congress in accordance with section 6 of the Export Administration Act of 1979, as amended, to support this expansion in U.S. foreign policy controls.

The general policy of denying applications to export or reexport these chemicals to Iran, Iraq, Libya and Syria remains in effect. Exports and reexports to other destinations will generally be approved unless there is reason to believe the chemicals will be used for chemical warfare purposes. Authorization must be obtained from the Office of Export Licensing (OEL) to reexport these chemicals to Iran, Iraq, Syria, and Libya, except that

authorization is not required for reexports from NATO member countries, Australia, Austria, New Zealand, Ireland, Japan, and Switzerland because these countries maintain export controls on precursor chemicals.

This rule also amends Supplement No. 1 to § 799.2 (Commodity Interpretations) by revising "Interpretation 23: Precursor Chemicals" to reflect the changes in the lists of chemicals controlled by ECCNs 4798B and 5798F.

Saving Clause

Shipments of items removed from general license authorizations as a result of this regulatory action that were on dock for loading, on lighter, laden aboard an exporting carrier, or en route aboard carrier to a port of export pursuant to actual orders for export before February 7, 1991, may be exported under the previous general license provisions up to and including February 22, 1991. Any such items not actually exported before midnight February 22, 1991, require a validated export license in accordance with this regulation.

Rulemaking Requirements

1. This rule is consistent with Executive Orders 12291 and 12661.
2. This rule involves collections of information subject to the Paperwork Reduction Act of 1980 (44 U.S.C. 3501 *et seq.*). These collections have been approved by the Office of Management and Budget under control numbers 0694-0005 and 0694-0010.
3. This rule does not contain policies with Federalism implications sufficient to warrant preparation of a Federalism assessment under Executive Order 12612.
4. Because a notice of proposed rulemaking and an opportunity for public comment are not required to be given for this rule by section 553 of the Administrative Procedure Act (5 U.S.C. 553) or by any other law, under sections 603(a) and 604(a) of the Regulatory Flexibility Act (5 U.S.C. 603(a) and 604(a)) no initial or final Regulatory Flexibility Analysis has to be or will be prepared.
5. The provisions of the Administrative Procedure Act, 5 U.S.C. 553, requiring notice of proposed rulemaking, the opportunity for public participation, and a delay in effective date, are inapplicable because this regulation involves a foreign and military affairs function of the United States. No other law requires that a notice of proposed rulemaking and an