

commentary about the restructuring effort.

II. Changes to Final Rule

The Finance Board has received comments suggesting a change in the quorum requirements for meetings of the Office of Finance Board of Directors ("OF Board"). After deliberating on the proposal, the Finance Board determined that there is no overriding need to require the attendance of all three members of the governing OF Board during a meeting. Therefore, the Finance Board is relaxing the quorum requirement for meetings of the OF Board.

This quorum constitutes a majority of the OF Board membership. The use of a majority of the members as a quorum for meetings is consistent with the United States Supreme Court's view that the common law permits the quorum for a collegial body to be the majority of its members. See *FTC v. Flothill Prod.*, 389 U.S. 179, 183 (1967).

The Finance Board is also changing the method by which the Office of Finance shall reimburse the private citizen member of the OF Board for the cost of attending OF Board meetings, and is increasing the term of each member to three years. The Finance Board is also clarifying that the members of the Board of Directors, notwithstanding their appointments to a term, will serve at the pleasure of the Finance Board.

The Finance Board is permitting the OF Board to set the terms and conditions for indemnifying OF Board members as well as officers and employees of the Office of Finance, and is making miscellaneous technical corrections to the text of the rule.

Regulatory Flexibility Act

The Finance Board has determined, in accordance with the Regulatory Flexibility Act (5 U.S.C. 605(b)), that this rule will not have a significant impact on small business entities. That analysis is detailed in the interim final rule. See 57 FR 2834 (Jan. 24, 1992).

List of Subjects in 12 CFR Part 941

Organization and functions
(Government agencies).

Accordingly, the interim final rule removing 12 CFR 932.55, 932.56 and 932.57 and adding 12 CFR part 941, which was published at 57 FR 2832 on January 24, 1992, is adopted by the Finance Board as a final rule, with the following changes:

PART 941—OPERATIONS OF THE OFFICE OF FINANCE

1. The authority citation for part 941 continues to read as follows:

Authority: Sec. 2B, 103 Stat. 414, as amended (12 U.S.C. 1422b); sec. 11, 47 Stat. 733, as amended (12 U.S.C. 1431).

2. Section 941.6 is amended by adding the phrase "section 21B(c)(1)(A)" in place of 41B(c)(1)(A)" in paragraph (c)(3), and by revising paragraph (c)(2) to read as follows:

§ 941.6 Director of the Office of Finance.

(c) * * *

(2) A member of the Directorate of the Financing Corporation, pursuant to section 21(b)(1)(A) of the Federal Home Loan Bank Act, as amended (12 U.S.C. 1441(b)(1)(A)); and

3. Section 941.7 is amended by the phrase "to pay in accordance with the travel and expense reimbursement policies in effect at such President's Bank" in place of "to pay" the second place it appears in paragraph (f)(1)(ii), by adding the phrase "a director serving on" in place of "the chairmen of" in paragraph (f)(2), and by revising paragraphs (d)(1), (d)(4)(i) and (d)(4)(ii) to read as follows:

§ 941.7 Office of Finance Board of Directors.

(d) Terms—(1) Length. Except is

provided in paragraphs (d)(3) and (4) of this section, the OF Board of Directors shall serve at the pleasure of the Finance Board or for terms, which shall be staggered, of three years beginning on April 1.

(4) * * *

(i) One of the Bank President members shall serve from the date of appointment until March 31, 1993 or at the pleasure of the Finance Board and the other shall serve from the date of appointment until March 31, 1994 or at the pleasure of the Finance Board.

(ii) The Private Citizen member shall serve from the date of appointment until March 31, 1995 or at the pleasure of the Finance Board.

4. Section 941.8 is amended by adding the phrase "section 12(a)" in place of "section 32(a)" in paragraph (a), and by adding a new paragraph (d) to read as follows:

§ 941.8 Powers of the Office of Finance Board of Directors.

(d) * * *

(d) *Indemnification.* (1) The OF Board of Directors is empowered to determine the terms and conditions under which its members, the Director, and other officers and employees of the Office of Finance will be indemnified by the Office of Finance, provided: that such terms and conditions will not be inconsistent with terms and conditions of indemnification of directors, officers and employees of the Bank System, generally.

(2) Such indemnification procedures, when duly adopted, may be supplemented by a contract of insurance, and all expenses incident to indemnification will be treated as an expense of the Office of Finance.

5. Section 941.10(b) is revised to read as follows:

§ 941.10 Meetings of the Office of Finance Board of Directors.

(b) *Quorum.* A quorum for purposes of OF Board of Directors meetings shall be at least two members.

Dated: March 24, 1992.

By the Federal Housing Finance Board.

Daniel F. Evans, Jr.,

Chairman.

[FR Doc. 92-7411 Filed 4-2-92; 8:45 am]

BILLING CODE 6725-01-M

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Office of the Secretary

24 CFR Part 576

[Docket No. R-92-1553; FR-2970-C-02]

RIN 2501-AB21

Technical Rule To Phase Out HAP and CHAP and To Phase in CHAS; Adding CHAS to Existing Regulations; Final Rule; Correction

AGENCY: Office of the Secretary, HUD.

ACTION: Final rule; correction.

SUMMARY: On October 31, 1991 (56 FR 56124) the Department published a final rule in the Federal Register to amend existing program regulations that were affected by the interim rule on Comprehensive Housing Affordability Strategies (CHAS) published on February 4, 1991 (56 FR 4480). This document corrects one of the amendatory instructions.

EFFECTIVE DATES: December 2, 1991.

FOR FURTHER INFORMATION CONTACT: Sally Warner Watts, Senior Attorney Advisor, Office of General Counsel, room 10276, Department of Housing and

Urban Development, 451 Seventh Street, SW., Washington, DC 20410-0500; telephone (202) 708-2084. Hearing or speech-impaired individuals may call HUD's TDD number (202) 755-3259. (These are not toll-free numbers).

SUPPLEMENTARY INFORMATION: Item 28 of the final rule published on October 31, 1991 (56 FR 56128) amended § 576.51(b)(2)(i). The instruction, found in column 3, purported to remove "the term 'CHAP' in the two places that it is used and substituting in its place the term 'housing strategy'." The paragraph being amended actually contained the term "CHAP" in three places.

Accordingly, in FR Doc. 91-26211, the amendatory language for the final rule that, in part, amended 24 CFR part 576, published in the *Federal Register* on October 31, 1991 (56 FR 56128), is corrected as follows:

§ 576.51 [Corrected]

On page 56128, in column 3, in the amendatory language for item 28, line 9 is corrected to read:

"term 'CHAP' in the three places that it is".

Dated: March 26, 1992.

Grady J. Norris,

Assistant General Counsel for Regulations.

[FR Doc. 92-7651 Filed 4-2-92; 8:45 am]

BILLING CODE 4210-32-M

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 8385]

RIN 1545-AP75

Allocations Attributable to Partnership Nonrecourse Liabilities

AGENCY: Internal Revenue Service, Treasury.

ACTION: Correction to final regulations.

SUMMARY: This document contains corrections to the final regulations (T.D. 8385), which were published Friday, December 27, 1991 (56 FR 66978). The regulations related to allocations attributable to partnership nonrecourse liabilities.

EFFECTIVE DATE: December 28, 1991.

FOR FURTHER INFORMATION CONTACT: Susan Pace Hamill, 202-377-9470 (not a toll free number).

SUPPLEMENTARY INFORMATION:

Background

This document contains corrections to the final regulations (TD 8385), which were published in the *Federal Register* for Friday, December 27, 1991 (56 FR

66978). The final regulations added new regulation § 1.704-2 to the Income Tax Regulations (26 CFR part 1) under section 704(b) of the Internal Revenue Code of 1986. The regulations related to allocations attributable to nonrecourse liabilities.

Need for Correction

As published, the final regulations contain errors and omissions that may be misleading and are in need of clarification, and do not reflect the extension of transitional rules provided by Notice 88-87.

Correction of Publication

Accordingly, the publication on December 27, 1991, of the final regulations (T.D. 8385), which were the subject of FR Doc. 91-30843, is corrected as follows:

§ 1.704-1 [Corrected]

Paragraph 1. On page 66983, column 1, instructional paragraph 5-6 is removed and instructional paragraphs 5 and 6 are correctly added as follows:

Par. 5. Section 1.704-1(b)(2)(ii)(d)(6) is amended by removing the second parenthetical phrase and adding the following parenthetical phrase in its place "(other than increases pursuant to a minimum gain chargeback under paragraph (b)(4)(iv)(e) of this section or under § 1.704-2(f); however, increases to a partner's capital account pursuant to a minimum gain chargeback requirement are taken into account as an offset to distributions of nonrecourse liability proceeds that are reasonably expected to be made and that are allocable to an increase in partnership minimum gain)".

Par. 6. Section 1.704-1(b)(2)(iv)(r) is amended by removing the word "sentence" and adding the word "sentences" in the last sentence, and by adding prior to that last sentence the following sentence:

"With respect to a partnership that began operating in a taxable year beginning before May 1, 1986, modifications to the partnership agreement adopted on or before November 1, 1988, to make the capital account adjustments required to comply with this paragraph, and otherwise to satisfy the requirements of this paragraph, will be treated as if such modifications were included in the partnership agreement before the end of the first partnership taxable year beginning after April 30, 1986."

§ 1.704-2 [Corrected]

Par. 2. On page 66985, column 1, lines 7 through 9 of § 1.704-2(f)(3) are corrected to read "liability or is used to increase the basis of the property

subject to the nonrecourse liability, and the partner's share of the net decrease in partnership minimum gain results from the repayment or the increase to the property's basis. See".

Par. 3. On page 66986, column 3, in § 1.704(h)(1), lines 3 through 5 are corrected to read: "among the liabilities in proportion to the amount each liability contributed to the increase in minimum gain".

Par. 4. On page 66987, column 1, in § 1.704-2(h)(4), lines 1 through 3 are corrected to read "each liability in proportion to the amount each liability contributed to the increase in minimum gain".

Par. 5. On page 66988, column 3, line 4 of § 1.704-2(l)(1)(ii) is corrected to read "and before December 28, 1991, or a partnership agreement entered into on or before December 29, 1988, that elected to apply former § 1.704-1T(b)(4)(iv) (as contained in the CFR edition revised as of April 1, 1991), complied".

Par. 6. On page 66994, column 3, lines 1 through 9 of the formula in § 1.704-2(m), *Example 4*, paragraph (i), are corrected to read

net increase in the partnership minimum gain for that taxable year X total depreciation deductions for that taxable year on the specific property securing the nonrecourse liability to the extent minimum gain increased on that liability (divided by) total depreciation deductions for that taxable year on all properties securing nonrecourse liabilities to the extent of the aggregate increase in minimum gain on all those liabilities.

Dale D. Goode,

Federal Register Liaison Officer, Assistant Chief Counsel (Corporate).

[FR Doc. 92-7541 Filed 4-2-92; 8:45 am]

BILLING CODE 4830-01-M

EQUAL EMPLOYMENT OPPORTUNITY COMMISSION

29 CFR Part 1613

Office of Federal Operations; Address Change

AGENCY: Equal Employment Opportunity Commission.

ACTION: Final rule.

SUMMARY: The Equal Employment Opportunity Commission is amending its regulations to reflect the change of the address of its Office of Federal Operations, from 5203 Leesburg Pike, suite 900, Falls Church, VA 22041, to 1801 L Street, NW., Washington, DC 20507.

EFFECTIVE DATE: April 3, 1992.

FOR FURTHER INFORMATION CONTACT: Thomas J. Schlageter, Assistant Legal Counsel, or Wendy L. Adams, Attorney, (202) 663-4669.

SUPPLEMENTARY INFORMATION:

List of Subjects in 29 CFR Part 1616

Administrative practice and procedure, Equal employment opportunity, Government employees.

For the Commission.

Evan J. Kemp, Jr.,
Chairman.

Accordingly, 29 CFR Part 1613 is amended as follows:

PART 1613—EQUAL EMPLOYMENT OPPORTUNITY IN THE FEDERAL GOVERNMENT

1. The authority citation for part 1613 continues to read:

Authority: 42 U.S.C. 2000e-16; 29 U.S.C. 633a; 29 U.S.C. 791 and 794a; 29 U.S.C. 206(d); E.O. 10577, 3 CFR 218 (1954-1958 Comp.); E.O. 11222, 3 CFR 306 (1964-1965 Comp.); E.O. 11478, 3 CFR 133 (1969 Comp.); E.O. 12106, 44 FR 1053 (1978); Reorg. Plan No. 1 of 1978, 43 FR 19807 (1978), unless otherwise noted.

PART 1613—[AMENDED]

2. Part 1613 is amended as follows:

Remove "5203 Leesburg Pike, Suite 900, Falls Church, VA 22041" and insert "1801 L Street, NW., Washington, DC 20507" in each of the following sections: 1613.232; 1613.414(b); 1613.806(a).

[FR Doc. 92-7457 Filed 4-2-92; 8:45 am]

BILLING CODE 6570-01-M

DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 165

[COTP TAMPA Regulation 92-19]

Safety Zone Regulations; Maximo Drawbridge and Intercoastal Waterway, Mile Mark 110, Tampa Bay, FL

AGENCY: Coast Guard, DOT.

ACTION: Emergency rule.

SUMMARY: The Coast Guard is establishing a safety zone 1000 feet on both sides of the Maximo Drawbridge which crosses the Intercoastal Waterway, Boca Ciega Bay, near mile mark 110. The zone is needed to protect vessels from a safety hazard associated with the removal of the old Maximo Drawbridge. This is an exclusion zone and no traffic is authorized except for Coast Guard, Coast Guard Auxiliary,

Florida Marine Patrol, and Contractor vessels.

EFFECTIVE DATES: This regulation becomes effective on Monday, March 16, 1992, 11 a.m. Eastern Standard Time (EST). It terminates on Monday, April 13, 1992, 4 p.m. EDT.

FOR FURTHER INFORMATION CONTACT: Lieutenant Commander E.A. Blackadar, Jr., U.S. Coast Guard Marine Safety Office, Tampa, FL, at (813) 228-2189.

SUPPLEMENTARY INFORMATION: In accordance with 5 U.S.C. 553, a notice of proposed rulemaking was not published for this regulation and good cause exists for making it effective in less than 30 days after Federal Register publication. Publishing an NPRM and delaying its effective date would be contrary to the public interest since immediate action is required to respond to potential hazards to the vessels involved.

Drafting Information

The drafters of this regulation are Lieutenant Commander E.A. Blackadar, Jr., project officer for the Captain of the Port and Lieutenant J.M. Losego, project attorney, Seventh Coast Guard District Legal Office.

Discussion of Regulation

This regulation is necessary to prevent hazard to vessels during the removal of the old Maximo Drawbridge. The Florida Department of Transportation has contracted with Cone Construction for removal of the old northbound span of the Maximo Drawbridge beginning in March 1992. In order to accomplish the removal of the bascule bridge, it is necessary to stop all vessel traffic in the navigation channel for several one-hour periods. The first designated closure periods are on March 16, 1992, from 11 a.m. to 12 p.m. (noon) and from 3 p.m. to 4 p.m. Specifically, the portion of the Intercoastal Waterway closed is near mile mark 110, Boca Ciega Bay, between Daybeacon 13 (LLNR 49775) position 27-41-33.810 N, 082-40-18.150 W, and Daybeacon 14 (LLNR 49705) position 27-41-32.621 N, 082-41-00.808 W, 1000 feet on both sides of Maximo Drawbridge. The contractor will attempt to demolish the southern bascule bridge counterweight within the first hour of the operation and northern bascule bridge counterweight during the second hour. The channel will be re-opened to traffic as soon as safety allows. Subsequent closure periods will be necessary to demolish the bascule bridge piers, both above and below water.

This regulation is issued pursuant to 33 U.S.C. 1225 and 1231 as set out in the authority citation for all of part 165.

Federalism

This action has been analyzed in accordance with the principles and criteria contained in Executive Order 12612, and it has been determined that the proposed rulemaking does not have sufficient federalism implications to warrant the preparation of a Federalism Assessment.

List of Subjects in 33 CFR Part 165

Harbors, Marine safety, Navigation (water), Security measures, Vessels, Waterways.

Regulation

In consideration of the foregoing, subpart C of part 165 of title 33, Code of Federal Regulations, is amended as follows:

1. The authority citation for part 165 continues to read as follows:

Authority: 33 U.S.C. 1225 and 1231; 50 U.S.C. 191; 49 CFR 1.46 and 33 CFR 1.05-1(g), 6.04-1, 6.04-6, and 160.5.

2. A new § 165.T0719 is added to read as follows:

§ 165.T0719 Safety Zone: Intercoastal Waterway, Boca Ciega Bay, Mile Mark 110, Between Daybeacon 13 and 14, Tampa Bay, Florida

(a) *Location:* The following area is a safety zone: 1000 feet on both sides of the Maximo Drawbridge, crossing the Intercoastal Waterway near mile mark 110, Boca Ciega Bay, between Daybeacon 13 (LLNR 49775) position 27-41-33.810 N, 082-40-18.150 W, and Daybeacon 14 (LLNR 49705) position 27-41-32.621 N, 082-41-00.808 W.

(b) *Effective Date:* This regulation becomes effective on Monday, March 16, 1992, at 11 a.m. EST. It terminates on Monday, April 13, 1992, at 4 p.m. EDT.

(c) *Regulations:* In accordance with the general regulations of § 165.23 of this part, this is an exclusion zone, and no traffic is authorized except for Coast Guard, Coast Guard Auxiliary, Florida Marine Patrol, and authorized contractor vessels.

Dated: March 12, 1992.

M.J. Schiro,

Captain, U.S. Coast Guard, Captain of the Port, Tampa, Florida.

[FR Doc. 92-7642 Filed 4-2-92; 8:45 am]

BILLING CODE 4910-14-M