

**PART 3404—PUBLIC INFORMATION**

Sec.

- 3404.1 General statement.  
 3404.2 Public inspection, copying, and indexing.  
 3404.3 Requests for records.  
 3404.4 Denials.  
 3404.5 Appeals.

Authority: 5 U.S.C. 301, 552; 7 CFR part 1, subpart A.

**§ 3404.1 General statement.**

This part is issued in accordance with the regulations of the Secretary of Agriculture in part 1, subpart A of this title, implementing the Freedom of Information Act (FOIA) (5 U.S.C. 552). The Secretary's regulations, as implemented by the regulations in this part, govern the availability of records of the Cooperative State Research, Education, and Extension Service to the public.

**§ 3404.2 Public inspection, copying, and indexing.**

5 U.S.C. 552(a)(2) requires that certain materials be made available for public inspection and copying and that a current index of these materials be published quarterly or otherwise be made available. Members of the public may request access to such materials maintained by CSREES at the following office: Information Staff, Agricultural Research Service, USDA, 6303 Ivy Lane, Room 456, Greenbelt, MD 20770; Telephone (301) 344-2207. Office hours are 8:00 a.m. to 4:30 p.m.

**§ 3404.3 Requests for records.**

Requests for records of CSREES under 5 U.S.C. 552(a)(3) shall be made in accordance with § 1.6 of this title and submitted to the FOIA Coordinator at the following address: Information Staff, Agricultural Research Service, USDA, 6303 Ivy Lane, Room 456, Greenbelt, MD 20770; Telephone (301) 344-2207; Facsimile (301) 344-2325; TDD (301) 344-2435. The FOIA Coordinator is delegated authority to make determinations regarding such requests in accordance with § 1.3(a)(3) of this title.

**§ 3404.5 Denials.**

If the FOIA Coordinator determines that a requested record is exempt from mandatory disclosure and that discretionary release would be improper, the FOIA Coordinator shall give written notice of denial in accordance with § 1.8(a) of this title.

**§ 13404.6 Appeals.**

Any person whose request is denied shall have the right to appeal such denial. Appeals shall be made in accordance with § 1.6(e) of this title and

should be addressed as follows: Administrator, Cooperative State Research, Education, and Extension Service, U.S. Department of Agriculture, Washington, DC 20250.

Done at Washington, D.C., this 15th day of December 1995.

Colien Hefferan,

*Acting Administrator, Cooperative State Research, Education, and Extension Service.*

[FR Doc. 95-31183 Filed 12-26-95; 8:45 am]

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**Economic Research Service****7 CFR Part 3701****Availability of Information**

**AGENCY:** Economic Research Service, USDA.

**ACTION:** Final rule.

**SUMMARY:** This document amends regulations of the Economic Research Service (ERS) regarding the availability of information to the public in accordance with the Freedom of Information Act (FOIA) to notify the public of a change in the location of the ERS FOIA Coordinator and the location where published data is available.

**EFFECTIVE DATE:** December 27, 1995.

**FOR FURTHER INFORMATION CONTACT:** Stasia A.M. Hutchison, FOIA Coordinator, Agricultural Research Service, USDA, 6303 Ivy Lane, Room 456, Greenbelt, MD 20770, (301) 344-2207.

**SUPPLEMENTARY INFORMATION:** The FOIA (5 U.S.C. 552(a)(1)) requires Federal agencies to publish in the Federal Register regulations describing how the public may obtain information from the agency. This part is issued in accordance with the regulations of the Secretary of Agriculture at 7 CFR part 1, subpart A, implementing FOIA. This document amends 7 CFR part 3701 to inform the public of the change in location of the FOIA Coordinator for ERS delegated the authority to make initial determinations on FOIA requests in accordance with 7 CFR 1.3(a)(3), and the location where published data are available to the public.

This rule relates to internal agency management. Therefore, pursuant to 5 U.S.C. 553, notice of proposed rulemaking and opportunity for comment are not required, and this rule may be made effective less than 30 days after publication in the Federal Register. Further, since this rule relates to internal agency management, it is exempt from the provisions of Executive Orders 12778 and 12866. Also, this rule will not cause a significant economic

impact or other substantial effect on small entities. Therefore, the requirements of the Regulatory Flexibility Act, 5 U.S.C. 601 *et seq.*, do not apply.

List of Subjects in 7 CFR Part 3701

Freedom of information.

Accordingly, 7 CFR part 3701 is revised to read as follows:

**PART 3701—PUBLIC INFORMATION**

Sec.

- 3701.1 General statement.  
 3702.2 Public inspection, copying, and indexing.  
 3701.3 Request for records.  
 2701.4 Denials.  
 3701.5 Appeals.  
 3701.6 Requests for published data and information.

Authority: 5 U.S.C. 301 and 552; 7 CFR part 1, subpart A.

**§ 3701.1 General statement.**

This part is issued in accordance with the regulations of the Secretary of Agriculture in part 1, subpart A of this title, implementing the Freedom of Information Act (FOIA) (5 U.S.C. 552). The Secretary's regulations, as implemented by the regulations in this part, govern the availability of records of the Economic Research Service (ERS) to the public.

**§ 3701.2 Public inspection, copying, and indexing.**

5 U.S.C. 552(a)(2) requires that certain materials be made available for public inspection and copying and that a current index of these materials be published quarterly or otherwise be made available. Members of the public may request access to such materials maintained by ERS at the following office: Information Staff, Agricultural Research Service, USDA, 6303 Ivy Lane, Room 456, Greenbelt, MD 20770; Telephone (301) 344-2207. Office Hours are 8:00 a.m. to 4:30 p.m.

**§ 3701.3 Request for records.**

Requests for records of ERS shall be made in accordance with § 1.6 (a) and (b) of this title and submitted to the FOIA Coordinator, Agricultural Research Service, USDA, 6303 Ivy Lane, Room 456, Greenbelt, MD 20770; Telephone (301) 344-2207, Facsimile (301) 344-2325, TDD (301) 344-2425. The FOIA Coordinator is delegated authority to make determinations regarding such requests in accordance with § 1.3(a)(3) of this title.

**§ 3701.4 Denials.**

If the FOIA Coordinator determines that a requested record is exempt from mandatory disclosure and that

discretionary release would be improper, the FOIA Coordinator shall give written notice of denial in accordance with § 1.8(a) of this title.

#### § 3701.5 Appeals.

Any person whose request is denied shall have the right to appeal such denial. Appeals shall be made in accordance with Section 1.6(e) of this title and should be addressed as follows: Administrator, Economic Research Service, U.S. Department of Agriculture, Washington, DC 20250.

#### § 3701.6 Requests for published data and information.

Information on published data from ERS programs is contained in the ERS "Reports" newsletter, available without cost from the Economic Research Service, Information Center, U.S. Department of Agriculture, 1301 New York Avenue, NW., Washington, DC 20005.

Done at Washington, DC, this 19th day of December 1995.

John Dunmore,

*Acting Administrator, Economic Research Service.*

[FR Doc. 95-31185 Filed 12-26-95; 8:45 am]

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## FEDERAL DEPOSIT INSURANCE CORPORATION

### 12 CFR Part 360

RIN 3064-AB69

#### Definition of Qualified Financial Contracts

**AGENCY:** Federal Deposit Insurance Corporation.

**ACTION:** Final rule.

**SUMMARY:** The Federal Deposit Insurance Corporation (FDIC or Corporation) has adopted a rule to include spot and other short-term foreign exchange agreements and repurchase agreements on qualified foreign government securities within the definition of "qualified financial contracts" under the Federal Deposit Insurance Act (FDI Act). The FDI Act authorizes the FDIC to expand the definition of qualified financial contract by promulgation of regulations to include agreements similar to those currently identified as qualified financial contracts within the FDI Act. The FDIC has determined that spot and other short-term foreign exchange agreements are similar to swap agreements, which are included within the qualified financial contract provisions of the statute and that

repurchase agreements on qualified foreign government securities are similar to those repurchase agreements already recognized as qualified financial contracts under the statute.

**EFFECTIVE DATE:** December 27, 1995.

**FOR FURTHER INFORMATION CONTACT:** Sharon Powers Sivertsen, Assistant General Counsel, Legal Division, (202) 736-0112; Keith A. Ligon, Senior Counsel, Legal Division, (202) 736-0160; or Christine M. Bradley, Attorney, Legal Division, (202) 736-0106, Legal Division.

#### SUPPLEMENTARY INFORMATION:

##### Background

Sections 11(e)(8) through (10) of the FDI Act, 12 U.S.C. 1821(e)(8) through (10), provide special rules for the treatment of qualified financial contracts in the event the FDIC is appointed receiver or conservator for an insured depository institution. The statute seeks, among other things, to protect parties to qualified financial contracts by allowing for the liquidation, termination, and netting of their agreements. The statute defines certain securities contracts, commodity contracts, forward contracts, repurchase agreements and swap agreements as qualified financial contracts.

Section 11(e)(8)(D) of the FDI Act identifies in some detail the types of contracts to be treated as qualified financial contracts, but additionally affords the FDIC express authority to adopt regulations extending the definition to any similar agreement. 12 U.S.C. 1821(e)(8)(D)(i).

##### Proposed Rule

In September 1995, the FDIC requested comment on a proposed regulation that would expand the definition of qualified financial contract to include agreements similar to the agreements identified within the FDI Act as qualified financial contracts. (60 FR 48935, Sept. 21, 1995). The FDIC proposed that spot and other short-term foreign exchange agreements and that repurchase agreements on securities issued or guaranteed by the central governments belonging to the Organization for Economic Cooperation and Development (OECD), or that have concluded special lending arrangements with the International Monetary Fund (IMF) associated with the IMF's General Arrangements to Borrow, be considered as qualified financial contracts under the FDI Act.

The FDIC intended that the definition of qualified financial contract be expanded to include certain instruments that facilitate appropriate liquidity,

hedging and financial intermediation operations in financial institutions. Adoption of the regulation to include spot and other short-term foreign exchange contracts and repurchase agreements on qualified foreign government securities within the definition of qualified financial contract is not intended to exclude other agreements that may otherwise qualify to be qualified financial contracts under the language of section 11(e)(8)(D) itself.

##### Final Rule

The final rule adopted by the Corporation includes spot and other short-term foreign exchange agreements within the definition of qualified financial contract. The final rule clarifies that short-dated foreign exchange transactions such as spots, tomorrow/next day and same day/tomorrow transactions are similar agreements to those agreements identified within the statute as swap agreements.

The final rule also expands the definition of qualified financial contract to include repurchase agreements on securities issued or guaranteed by the central governments of countries that are either full members of the OECD or that have concluded special lending arrangements with the International Monetary Fund (IMF) associated with the IMF's General Arrangements to Borrow (repurchase agreement on qualified foreign government securities). The final rule incorporates by reference the definition of "central government" as set forth in 12 CFR part 325, appendix A, ILC note 17<sup>1</sup> and "OECD-based group of countries" as set forth in 12 CFR part 325, appendix A, II.B.2, note 12 (and incorporating any changes to these definitions that should occur by future amendment).

##### Summary of Comments

The FDIC received 8 comment letters on the proposed regulation on the Definition of Qualified Financial Contracts. All commenters strongly support the Corporation's expansion of the definition of qualified financial contract to include spot and other short-term foreign exchange agreements and repurchase agreements on qualified foreign government securities. The commenters generally agree that promulgation of the proposed regulation

<sup>1</sup> The definition of central government includes departments and ministries of the central government, as well as central banks, but does not extend to state, provincial, or local governments or commercial enterprises owned by central governments. Nor does it extend to securities of local government entities or commercial enterprises guaranteed by the central government. 12 CFR part 325, ILC., note 17 (1995).