

relatively higher recommended salable quantities and allotment percentages for both Scotch and Native spearmint oils for the 1996–97 marketing year, when compared to those initially recommended for the 1995–96 marketing year, are demonstrative of the Committee's concern with the increasing production of spearmint oil, both inside and outside the marketing order production area, and the industry's desire to maintain a significant share of the North American market while maintaining the overall stability of the market.

The recommended salable quantities are not expected to cause a shortage of spearmint oil supplies. Any unanticipated or additional market demand for spearmint oil which may develop during the marketing year can be satisfied by an increase in the salable quantities. Both Scotch and Native spearmint oil producers who produce more than their annual allotments during the 1996–97 season may transfer such excess spearmint oil to a producer with spearmint oil production less than his or her annual allotment or put it into the reserve pool.

This regulation is similar to those which have been issued in prior seasons. Costs to producers and handlers resulting from this final action are expected to be offset by the benefits derived from improved returns.

The establishment of these salable quantities and allotment percentages allows for anticipated market needs based on historical sales, changes and trends in production and demand, and information available to the Committee. Adoption of this final rule also provides spearmint oil producers with information on the amount of oil which should be produced for next season.

Based on available information, the Administrator of the AMS has determined that the issuance of this final rule will not have a significant economic impact on a substantial number of small entities.

After consideration of all relevant matter presented, the information and recommendations submitted by the Committee, and other available information, it is found that this action will tend to effectuate the declared policy of the Act.

List of Subjects in 7 CFR Part 985

Marketing agreements, Oils and fats, Reporting and recordkeeping requirements, Spearmint oil.

For the reasons set forth in the preamble, 7 CFR part 985 is amended as follows:

PART 985—SPEARMINT OIL PRODUCED IN THE FAR WEST

1. The authority citation for 7 CFR part 985 continues to read as follows:

Authority: 7 U.S.C. 601–674.

2. A new section 985.215 is added to read as follows:

Note: This section will not appear in the Code of Federal Regulations.

§ 985.215 Salable quantities and allotment percentages—1996–97 marketing year.

The salable quantity and allotment percentage for each class of spearmint oil during the marketing year beginning on June 1, 1996, shall be as follows:

(a) Class 1 (Scotch) oil—a salable quantity of 989,303 pounds and an allotment percentage of 55 percent.

(b) Class 3 (Native) oil—a salable quantity of 1,074,902 pounds and an allotment percentage of 54 percent.

Dated: March 13, 1996.

Eric M. Forman,

Deputy Director, Fruit and Vegetable Division.

[FR Doc. 96–6696 Filed 3–19–96; 8:45 am]

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7 CFR Part 1002

[DA–95–23B]

Milk in the New York–New Jersey Marketing Area; Final Rule: Termination of Certain Order Provisions and Removal of Certain Regulations of the Order

AGENCY: Agricultural Marketing Service, USDA.

ACTION: Final rule.

SUMMARY: This final rule removes certain sections of the New York–New Jersey Federal milk marketing order (Order 2). Specifically, this document removes the requirements that certain changes to the market administrator's rules and regulations be published in the Federal Register. Additionally, this rule removes from the Annual Code of Federal Regulations the publication of two Order 2 sections containing the market administrator's rules and regulations concerning cooperative payments. This action is taken to reduce printing costs and to comply with the President's regulatory reform initiative.

EFFECTIVE DATE: March 20, 1996.

FOR FURTHER INFORMATION CONTACT: Gino Tosi, Marketing Specialist, USDA/AMS/Dairy Division, Order Formulation Branch, Room 2971, South Building, P.O. Box 96456, Washington, DC 20090–6456, (202)690–1366.

SUPPLEMENTARY INFORMATION: Prior documents in this proceeding: Interim

Rule; Issued November 27, 1995; published December 4, 1995 (60 FR 62018).

This regulatory action is being taken as part of the National Performance Review Program to eliminate unnecessary regulations and improve those that remain in force.

The Department is issuing this rule in conformance with Executive Order 12866.

The Regulatory Flexibility Act (5 U.S.C. 601–612) requires the Agency to examine the impact of a rule on small entities. Pursuant to 5 U.S.C. 605(b), the Administrator of the Agricultural Marketing Service has certified that this rule will not have a significant economic impact on a substantial number of small entities. This action reduces the cost involved with publishing in the Federal Register and the annual Code of Federal Regulations rules and regulations that are printed and made available to interested parties by the market administrator.

This rule has been reviewed under Executive Order 12778, Civil Justice Reform. The rule is not intended to have a retroactive effect. The rule will not preempt any state or local laws, regulations, or policies, unless they present an irreconcilable conflict with the rule.

The Agricultural Marketing Agreement Act of 1937, as amended (7 U.S.C. 601–674), provides that administrative proceedings must be exhausted before parties may file suit in court. Under section 608c(15)(A) of the Act, any handler subject to an order may file with the Secretary a petition stating that the order, any provision of the order, or any obligation imposed in connection with the order is not in accordance with law and request a modification of an order or to be exempted from the order. A handler is afforded the opportunity for a hearing on the petition. After a hearing, the Secretary would rule on the petition. The Act provides that the district court of the United States in any district in which the handler is an inhabitant, or has its principal place of business, has jurisdiction in equity to review the Secretary's ruling on the petition, provided a bill in equity is filed not later than 20 days after the date of the entry of the ruling.

This rule is issued pursuant to the provisions of the Agricultural Marketing Agreement Act and of the order regulating the handling of milk in the New York–New Jersey marketing area. It is hereby found and determined that the following provisions of the order no longer effectuate the declared policy of the Act:

1. In § 1002.77(i)(1), the words: “published in the Federal Register and”.

2. In § 1002.77(i)(3), the words: “approval, and shall be published in the Federal Register following such”.

In addition, the following provisions of the rules and regulations issued under the order do not need to be published in the annual Code of Federal Regulations:

3. Subpart—Conduct of Hearings Relating to Suspended Cooperative Payments (§§ 1002.300 through 1002.353).

4. Subpart—Cooperative Payment Rules and Regulations Approval of Tentative Amendment (§§ 1002.400 through 1002.444).

Findings and Determinations

This action terminates the provisions which require that in two particular situations the rules and regulations issued by the market administrator of the New York-New Jersey order (Order 2) be published in the Federal Register. Additionally, the two Order 2 subparts which contain the market administrator's rules and regulations related to cooperative payments will no longer be published in the annual Code of Federal Regulations.

The market administrator will continue to issue any specific rules and regulations that are needed to effectuate the provisions of the order regulating the handling of milk in the Order 2 marketing area. These rules and regulations are, and will continue to be, issued to facilitate the administration of the order and are updated as necessary, published, and made available to interested parties. Industry representatives may request a copy of the rules and regulations, which must be approved by the Secretary, from the market administrator at any time.

This action will not change the rules and regulations previously issued by the Order 2 market administrator and in effect now to carry out the regulatory provisions of the order. Order 2 establishes specific procedures that must be followed by the market administrator in revising the rules and regulations. It also sets forth methods whereby interested parties are informed about proposals to change the rules and regulations and how they may participate in the rulemaking process.

The printing and procedural functions involving the implementation or revision of the rules and regulations concerning cooperative payments for Order 2 are accomplished by the market administrator in the performance of his duties. These matters are being adequately performed by the Order 2

market administrator. Thus, it is not necessary to replicate the market administrator's efforts by requiring that they be published in the Federal Register or that the Order 2 subparts containing the rules and regulations be published in the Code of Federal Regulations each year. Furthermore, this action is consistent with the President's regulatory reform initiative.

Accordingly, with regard to the termination of the aforesaid provisions of the order as hereinafter set forth, it is hereby found in accordance with the Act that these provisions no longer tend to effectuate the declared policy of the Act. Pursuant to 5 U.S.C. 553, it is hereby found and determined that it is unnecessary to postpone the effective date of this action until 30 days after the publication of this document in the Federal Register because this action was previously taken on an interim basis in a document that was published in the Federal Register on December 4, 1995 (60 FR 62018). Interested parties had until January 3, 1996, to file their written comments to the interim action and no comments were received. This document concludes the proceeding.

List of Subjects in 7 CFR Part 1002

Milk marketing orders.

For the reasons set forth in the preamble, 7 CFR Part 1002 is amended as follows:

PART 1002—MILK IN THE NEW YORK-NEW JERSEY MARKETING AREA

Accordingly, the interim final rule amending 7 CFR part 1002 which was published at 60 FR 62018 on December 4, 1995, is adopted as a final rule without change.

Dated: March 13, 1996.

Michael V. Dunn,

Assistant Secretary, Marketing and Regulatory Programs.

[FR Doc. 96-6695 Filed 3-19-96; 8:45 am]

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DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

12 CFR Part 34

[Docket No. 96-06]

RIN 1557-AB48

Real Estate Lending and Appraisals

AGENCY: Office of the Comptroller of the Currency, Treasury.

ACTION: Final rule.

SUMMARY: The Office of the Comptroller of the Currency (OCC) is revising its rules governing real estate lending as part of its Regulation Review Program. Consistent with the goals of the Program, the final rule modernizes and clarifies the rules, reduces unnecessary regulatory burdens, and applies regulatory requirements only where needed to address safety and soundness concerns or accomplish other statutory responsibilities of the OCC.

EFFECTIVE DATE: April 19, 1996.

FOR FURTHER INFORMATION CONTACT:

Laura Goldman, Attorney, Bank Activities and Structure (202) 874-5300; Thomas Watson, National Bank Examiner, Credit & Management Policy (202) 874-5170; Frank R. Carbone, National Bank Examiner, Credit & Management Policy (202) 874-5170; Roland G. Ullrich, National Bank Examiner, Consumer and Fiduciary Compliance (202) 874-4866; or Mark Tenhundfeld, Senior Attorney, Legislative and Regulatory Activities (202) 874-5090, 250 E Street SW, Washington, DC 20219.

SUPPLEMENTARY INFORMATION:

Background

The OCC has reviewed 12 CFR part 34 as another component of its Regulation Review Program (Program). The goal of the Program is to review all of the OCC's rules and to eliminate provisions that do not contribute significantly to maintaining the safety and soundness of national banks or to accomplishing the OCC's other statutory responsibilities. Another goal of the Program is to clarify regulations so that they more effectively convey the standards the OCC seeks to apply. Consistent with these goals, the OCC intends for this final rule to reduce regulatory costs and other burdens on national banks by eliminating regulatory requirements that are neither essential to maintaining the safety and soundness of national banks nor needed to accomplish the OCC's statutory responsibilities.

The Proposal

On July 7, 1995, the OCC published a notice of proposed rulemaking (NPRM or proposal) (60 FR 35353) to revise subparts A (General), B (Adjustable-Rate Mortgages) (ARMs), and E (Other Real Estate Owned) (OREO) of 12 CFR part 34.¹ In the NPRM, the OCC proposed to

¹ As explained in the preamble to the NPRM, the OCC did not propose to amend subparts C (Appraisals) or D (Real Estate Lending Standards) because the OCC recently adopted these subparts on an interagency basis and the OCC wishes to gather additional information on their effectiveness before deciding whether to recommend an interagency effort to revise them.