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This section of the FEDERAL REGISTER contains regulatory documents having general applicability and legal effect, most of which are keyed to and codified in the Code of Federal Regulations, which is published under 50 titles pursuant to 44 U.S.C. 1510.

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NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Part 790

Description of NCUA; Requests for Agency Action

AGENCY: National Credit Union Administration (NCUA).

ACTION: Final rule.

SUMMARY: The NCUA Board amends its rules to state that the Executive Director and the General Counsel report to the NCUA Board. The purpose of the rule is to enhance the organization and operations of NCUA.

DATES: Effective on December 11, 1997.

ADDRESSES: National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314-3428.

FOR FURTHER INFORMATION CONTACT: Robert M. Fenner, General Counsel, Office of the General Counsel, at the above address or telephone (703)518-6540. E-mail questions may be sent to ogcmail@ncua.gov.

SUPPLEMENTARY INFORMATION: Part 790 of NCUA Rules and Regulations, 12 CFR Part 790, describes the organization of NCUA's central and regional offices, and sets forth the places and method of obtaining information from NCUA. Prior to this amendment, § 790.2(b)(7) and § 790.2(b)(8) did not state specifically to whom the Executive Director and the General Counsel report. Accordingly, the above sections are amended to provide that the Executive Director and the General Counsel report to the NCUA Board.

Immediate Effective Date

Because these amendments concern the organization of NCUA, prior notice and comment are not required by 5 U.S.C. 553. These amendments are effective upon publication in the **Federal Register**.

Regulatory Procedures

Regulatory Flexibility Act

NCUA certifies that part 790 will not have a significant impact on a substantial number of small credit unions. Accordingly, a regulatory flexibility analysis is not required. The rule affects internal NCUA operations only. Thus, it will not result in any additional burden for regulated institutions. The purpose of the rule is to enhance the organization and operations of NCUA.

Paperwork Reduction Act

The amendments to the rule do not contain any collection of information requirements pursuant to the Paperwork Reduction Act of 1995 and regulations of the Office of Management and Budget.

Executive Order 12612

Part 790 only applies to NCUA and the NCUA Board. Accordingly, NCUA has determined that the rule will not have a substantial impact on the states or state interests. Further, the rule will not preempt provisions of state law or regulations.

List of Subjects in 12 CFR Part 790

Organization and functions (Government agencies).

By the National Credit Union Administration Board on December 2, 1997.
Becky Baker,
Secretary to the Board.

Accordingly, NCUA amends 12 CFR part 790 as follows:

PART 790—DESCRIPTION OF NCUA; REQUESTS FOR AGENCY ACTION

1. The authority citation for part 790 is revised to read as follows:

Authority: 12 U.S.C. 1766, 1789, 1795f.

2. Section 790.2 is amended by adding a new sentence before the existing first sentence of paragraphs (b)(7) and (b)(8) to read as follows:

§ 790.2 Central and regional office organization.

* * * * *

(b) * * *

(7) *Office of the Executive Director.* The Executive Director reports to the entire NCUA Board. * * *

(8) *Office of the General Counsel.* The General Counsel reports to the entire NCUA Board. * * *

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[FR Doc. 97-32326 Filed 12-10-97; 8:45 am]

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FEDERAL HOUSING FINANCE BOARD

12 CFR Part 934

[No. 97-77]

RIN 3069-AA70

Authority To Approve Federal Home Loan Bank Bylaws

AGENCY: Federal Housing Finance Board.

ACTION: Interim final rule with request for comments.

SUMMARY: The Federal Housing Finance Board (Finance Board) is adding a new provision to its regulation on Federal Home Loan Bank (FHLBank) operations to devolve responsibility for approving FHLBank bylaws or amendments thereto, subject to certain conditions, from the Finance Board to the boards of directors of the FHLBanks. The rule is part of the Finance Board's continuing effort to devolve management and governance responsibilities to the FHLBanks and is consistent with the goals of the Regulatory Reinvention Initiative of the National Performance Review.

DATES: The interim final rule will become effective on January 12, 1998. The Finance Board will accept comments on the interim final rule in writing on or before January 12, 1998.

ADDRESSES: Mail comments to Elaine L. Baker, Secretary to the Board, Federal Housing Finance Board, 1777 F Street, N.W., Washington, D.C. 20006. Comments will be available for public inspection at this address.

FOR FURTHER INFORMATION CONTACT: Amy R. Maxwell, Compliance Assistance Division, Office of Policy, 202/408-2882, or Janice A. Kaye, Attorney-Advisor, Office of General Counsel, 202/408-2505, Federal Housing Finance Board, 1777 F Street, N.W., Washington, D.C. 20006.