

the desirable carryout level is a necessary item in that calculation; (2) this action is a relaxation in that increasing the desirable carryout increases the trade demand and free tonnage percentage making more raisins available to handlers for immediate use early in the season; (3) producers and handlers are aware of this action which was unanimously recommended by the Committee at a public meeting; and (4) this rule provides a 10-day comment period and any comments received will be considered prior to finalization of this rule.

List of Subjects in 7 CFR Part 989

Grapes, Marketing agreements, Raisins, Reporting and recordkeeping requirements.

For the reasons set forth in the preamble, 7 CFR part 989 is amended as follows:

PART 989—RAISINS PRODUCED FROM GRAPES GROWN IN CALIFORNIA

1. The authority citation for 7 CFR part 989 continues to read as follows:

Authority: 7 U.S.C. 601-674.

2. Section 989.154 is revised to read as follows:

§ 989.154 Desirable carryout levels.

The desirable carryout levels to be used in computing and announcing a crop year's marketing policy shall be equal to the total shipments of free tonnage of the prior crop year during August, September, and one-half of October, for each varietal type, converted to a natural condition basis: *Provided*, That should the prior year's shipments be limited because of crop conditions, the Committee may select the total shipments during the months of August, September, and one-half of October during one of the three crop years preceding the prior crop year.

Dated: July 21, 1998.

Robert C. Keeney,

Deputy Administrator, Fruit and Vegetable Programs.

[FR Doc. 98-19874 Filed 7-22-98; 10:03 am]

BILLING CODE 3410-02-P

FEDERAL HOUSING FINANCE BOARD

12 CFR Part 934

[No. 98-32]

RIN 3069-AA70

Authority to Approve Federal Home Loan Bank Bylaws

AGENCY: Federal Housing Finance Board.

ACTION: Final rule.

SUMMARY: The Federal Housing Finance Board (Finance Board) is adopting the interim final rule that added a new provision to its regulation on Federal Home Loan Bank (FHLBank) operations to devolve responsibility for approving FHLBank bylaws or amendments thereto from the Finance Board to the boards of directors of the FHLBanks as a final rule without change. 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.

EFFECTIVE DATE: The final rule will become effective on August 24, 1998.

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, DC 20006.

SUPPLEMENTARY INFORMATION:

I. Statutory and Regulatory Background

Subject to the approval of the Finance Board, section 12(a) of the Federal Home Loan Bank Act authorizes the board of directors of each FHLBank to "prescribe, amend, and repeal by-laws, rules, and regulations governing the manner in which its affairs may be administered." 12 U.S.C. 1432(a). In December 1997, the Finance Board published an interim final rule with request for comments that added a new section, designated as § 934.16, to its regulation on FHLBank operations. See 62 FR 65197 (Dec. 11, 1997), *codified at* 12 CFR 934.16. The 30-day public comment period closed on January 12, 1998. See *id.* This new provision authorizes the board of directors of each FHLBank to prescribe, amend, or repeal bylaws or bylaws amendments governing the manner in which the FHLBank administers its affairs without the prior approval of the Finance Board provided that the bylaws or bylaws amendments are consistent with

applicable statutes, regulations, and Finance Board policies.

II. Analysis of Public Comments and the Final Rule

The Finance Board received one comment in response to the interim final rule. The commenter supports the rule because it promotes more efficient operations that benefit the FHLBanks, their members, and homebuyers. Accordingly, for the reasons set forth in detail in the interim final rulemaking, the Finance Board is adopting the interim final rule that devolves responsibility for approving FHLBank bylaws and amendments thereto from the Finance Board to the boards of directors of the FHLBanks without change.

III. Regulatory Flexibility Act

The Finance Board adopted this amendment to part 934 in the form of an interim final rule and not as a proposed rule. Therefore, the provisions of the Regulatory Flexibility Act do not apply. See 5 U.S.C. 601(2), 603(a).

IV. Paperwork Reduction Act

This final rule does not contain any collections of information pursuant to the Paperwork Reduction Act of 1995. See 44 U.S.C. 3501 *et seq.* Consequently, the Finance Board has not submitted any information to the Office of Management and Budget for review.

List of Subjects in 12 CFR Part 934

Federal home loan banks, Securities, Surety bonds.

Accordingly, the Federal Housing Finance Board hereby adopts the interim final rule amending 12 CFR part 934 that was published at 62 FR 65197 on December 11, 1997, as a final rule without any change.

Dated: July 8, 1998.

By the Board of Directors of the Federal Housing Finance Board.

Bruce A. Morrison,
Chairperson.

[FR Doc. 98-19811 Filed 7-23-98; 8:45 am]

BILLING CODE 6725-01-P

FEDERAL HOUSING FINANCE BOARD

12 CFR Part 937

[No. 98-28]

Financial Disclosure by the Federal Home Loan Banks

AGENCY: Federal Housing Finance Board.

ACTION: Final rule.