

III. Review Under Executive Order 12988

Section 3 of Executive Order 12988, 61 FR 4729 (February 7, 1996), instructs each agency to adhere to certain requirements in promulgating new regulations. These requirements, set forth in Section 3(a) and (b), include eliminating drafting errors and needless ambiguity, drafting the regulations to minimize litigation, providing clear and certain legal standards for affected legal conduct, and promoting simplification and burden reduction. Agencies are also instructed to make every reasonable effort to ensure that the regulation describes any administrative proceeding to be available prior to judicial review and any provisions for the exhaustion of administrative remedies. The Department has determined that today's regulatory action meets the requirements of Section 3(a) and (b) of Executive Order 12988.

IV. Review Under Executive Order 13132

Executive Order 13132 (64 FR 43255, August 4, 1999) imposes certain requirements on agencies formulating and implementing policies or regulations that preempt State law or that have federalism implications. Agencies are required to examine the constitutional and statutory authority supporting any action that would limit the policymaking discretion of the States and carefully assess the necessity for such actions. DOE has examined today's rule and has determined that it does not preempt State law and does not have a substantial direct effect on the States, on the relationship between the national government and the States, or on the distribution of power and responsibilities among the various levels of government. No further action is required by Executive Order 13132.

V. Review Under the Paperwork Reduction Act

No new information collection or record keeping requirements are imposed on the public by today's rules.

VI. Review Under the National Environmental Policy Act

A programmatic environmental assessment has been prepared covering the grant program under the final rule published today which was sent to the States for comment on March 27, 1996. No comments were received by the end of the 14-day comment period. This programmatic environmental assessment resulted in a finding of no significant impact (FONSI). A FONSI was issued on June 7, 1996. The documents relating to this programmatic

environmental assessment are available in the DOE Freedom of Information Reading Room, United States Department of Energy, Room 1E-190, Forrestal Building, 1000 Independence Avenue, SW, Washington, DC 20585, (202) 586-3142.

VII. Review Under the Small Business Regulatory Enforcement Fairness Act of 1996

The final rule published today is subject to the Congressional notification requirements of the Small Business Regulatory Enforcement Fairness Act of 1996 (Act), 5 U.S.C. 801. DOE will report to Congress on the promulgation of the final rule prior to the effective date set forth at the beginning of this notice.

VIII. Review Under the Unfunded Mandates Reform Act 1995

The Unfunded Mandates Reform Act of 1995 (Pub. L. 104-4) places a variety of review and consultative obligations on Federal agencies proposing regulatory actions for Federal intergovernmental mandates. Today's rule does not involve such a mandate because the Unfunded Mandates Reform Act excludes from the definition of "Federal intergovernmental mandate" provisions in a regulation that would impose conditions incident to a financial assistance program (not involving an entitlement) or a duty arising from participation in a voluntary Federal program 2 U.S.C. 658(5). This program is a standard non-entitlement financial assistance program and States are not obligated to participate in it.

IX. Review Under the Regulatory Flexibility Act

The regulatory flexibility analysis requirements in the Regulatory Flexibility Act, 5 U.S.C 601 *et seq.*, do not apply to this final rule because a general notice of proposed rulemaking was not required by law.

X. The Catalog of Federal Domestic Assistance

The Catalog of Federal Domestic Assistance number for the State Energy Program is 81.041. The Catalog of Federal Domestic Assistance number for the State Energy Program Special Projects is 81.119.

List of Subjects in 10 CFR Part 420

Energy conservation, Grant programs—energy, Incorporation by reference, Reporting and record keeping requirements, Technical assistance.

Issued in Washington, DC, on April 25, 2000.

Dan W. Reicher,

Assistant Secretary, Energy Efficiency and Renewable Energy.

Accordingly, the interim rule amending 10 CFR part 420 which was published at 64 FR 46111 on August 24, 1999 is adopted as a final rule without change.

[FR Doc. 00-10753 Filed 4-28-00; 8:45 am]

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NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Part 790

Federal Credit Unions; Miscellaneous Technical Amendment

AGENCY: National Credit Union Administration (NCUA).

ACTION: Final rule.

SUMMARY: The National Credit Union Administration (NCUA) is renaming its Office of Technology and Information Services to make it more consistent with other government agencies. This amendment is technical rather than substantive.

DATES: This rule is effective May 1, 2000.

FOR FURTHER INFORMATION CONTACT: Chrisanthy J. Loizos, Staff Attorney, Division of Operations, Office of General Counsel, (703) 518-6540, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428.

SUPPLEMENTARY INFORMATION: In 1994, NCUA changed the name of its Office of Information Systems to the Office of Technology and Information Services. 59 FR 47072, Sept. 14, 1994. On November 18, 1999, the NCUA Board voted to rename this office as the Office of the Chief Information Officer (OCIO). This name is more consistent with similar offices within other government agencies and private industry. Additionally, the name is comparable to the offices of other NCUA executive staff, such as the Office of Chief Financial Officer, Office of the Executive Director, Office of General Counsel, and Office of the Inspector General. 12 CFR 790.2(b). The name change does not alter the description or responsibilities of the OCIO.

Regulatory Procedures

Final Rule Under the Administrative Procedure Act

The amendment to the final rule is technical rather than substantive. NCUA

finds good cause that notice and public comment are unnecessary under section 553(b)(B) of the Administrative Procedure Act (APA), 5 U.S.C. 553(b)(B).

Effective Date

NCUA also finds good cause to dispense with the 30-day delayed effective date requirement under section 553(d)(3) of the APA. The rule is technical rather than substantive. The rule will, therefore, be effective immediately upon publication of this notice.

Regulatory Flexibility Act

An initial regulatory flexibility analysis under the Regulatory Flexibility Act is required only when an agency is required to publish a general notice of proposed rulemaking for any proposed rule. 5 U.S.C. 603. As noted previously, NCUA has determined that it is unnecessary to publish a notice of proposed rulemaking for this rule. Accordingly, an initial regulatory analysis is not required. Moreover, since this final rule imposes no new requirements and makes only a technical amendment, NCUA has determined and certifies that this rule will not have any significant economic impact on a substantial number of small credit unions (primarily those under \$1 million in assets).

Small Business Regulatory Enforcement Fairness Act

Title II of the Small Business Regulatory Enforcement Fairness Act (SBREFA) of 1996 (Pub. L. 104-121) provides, generally, for congressional review of agency rules. A reporting requirement is triggered in instances where NCUA issues a final rule as defined by section 551 of the Administrative Procedures Act. 5 U.S.C. 551. The Office of Management and Budget has reviewed this rule and has determined that for purposes of the Small Business Regulatory Enforcement Fairness Act of 1996 it is not a major rule.

Paperwork Reduction Act

NCUA has determined that the final rule does not increase paperwork requirements under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) and regulations of the Office of Management and Budget.

Executive Order 13132 Statement

Executive Order 13132 encourages independent regulatory agencies to consider the impact of their regulatory actions on state and local interests. In adherence to fundamental federalism principles, NCUA, an independent

regulatory agency as defined in 44 U.S.C. 3502(5), voluntarily complies with the executive order. NCUA has determined that this final rule does not constitute a policy that has federalism implications for purposes of the executive order.

List of Subjects in 12 CFR Part 790

Credit unions.

By the National Credit Union Administration Board on April 13, 2000.

Becky Baker,

Secretary of the Board.

For the reasons stated in the preamble, NCUA amends 12 CFR chapter VII as set forth below:

PART 790—DESCRIPTION OF NCUA; REQUESTS FOR AGENCY ACTION

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

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

§ 790.2 [Amended]

2. Amend § 790.2 as follows:

a. In paragraph (b)(7), remove “Technology and Information Systems” and add, in its place, “Chief Information Officer”.

b. In paragraph (b)(10), remove “Office of Technology and Information Services” in the heading and add, in its place, “Office of the Chief Information Officer”.

c. In paragraph (b)(10), remove “Director of the Office of Technology and Information Services” in the first sentence and add, in its place, “Chief Information Officer”.

[FR Doc. 00-10616 Filed 4-28-00; 8:45 am]

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FEDERAL HOUSING FINANCE BOARD

12 CFR Parts 900, 917 and 940

[No. 2000-14]

RIN 3069-AA90

Powers and Responsibilities of Federal Home Loan Bank Boards of Directors and Senior Management

AGENCY: Federal Housing Finance Board.

ACTION: Final rule.

SUMMARY: The Federal Housing Finance Board (Finance Board) is promulgating new regulations to set forth the responsibilities of the boards of directors and senior management of the Federal Home Loan Banks (Banks) as a means of ensuring that they fulfill their duties to operate the Banks in a safe and sound manner and in furtherance of the Banks' housing finance and community lending mission.

EFFECTIVE DATE: This final rule is effective on May 31, 2000.

FOR FURTHER INFORMATION CONTACT:

James L. Bothwell, Director and Chief Economist, (202) 408-2821; Scott L. Smith, Deputy Director, (202) 408-2991; Julie Paller, Senior Financial Analyst (202) 408-2842; Office of Policy, Research and Analysis; Eric M. Raudenbush, Senior Attorney-Advisor, (202) 408-2932; Office of General Counsel, Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006.

SUPPLEMENTARY INFORMATION:

I. The Proposed Rule

On January 3, 2000, the Finance Board published for comment a proposed rule to add to its regulations a new part 917, setting forth a state-of-the-art corporate governance framework for the Banks' boards of directors and senior management. *See* 65 FR 81 (2000). The 30-day public comment period closed on February 2, 2000. The Finance Board received a total of sixteen comment letters: eleven from Banks, three from trade associations and one from a Bank director.

II. Comments on the Proposed Rule and Analysis of Changes Made in the Final Rule

A. General

While all commenters suggested modifications to the proposed rule, six expressed general support for the overall purpose of the rule. No commenters expressed general opposition to the rule, but two commenters believed that the rule as a whole was too detailed. Specifically, one commenter (a Bank) opposed the proposed rule's detailed allocation of responsibilities between Banks' boards of directors and senior management and recommended that each Bank's board of directors be permitted to determine the appropriate allocation of responsibilities between itself and the Bank's senior management. Another commenter (a trade association) stated that the rule would create unnecessary administrative burdens and operational complexities.

It is the opinion of the Finance Board that an active and informed board of directors is one of the cornerstones of safe and sound Bank operation. The agency understands that, as is the case with any bank or corporation, most of a Bank's day-to-day operational functions will be undertaken by management and other Bank personnel. However, while a