SUMMARY: In accordance with the memorandum of January 20, 2001, from the Assistant to the President and Chief of Staff, entitled ''Regulatory Review Plan,'' published in the **Federal Register** on January 24, 2001 (66 FR 7702), this action temporarily delays for 60 days the effective date of the rule entitled ''Nuclear Safety Management'' published in the **Federal Register** on January 10, 2001 (66 FR 1810).

DATES: The effective date of the rule revising 10 CFR part 830 published in the **Federal Register** at 66 FR 1810 on January 10, 2001 is delayed 60 days, from February 9, 2001, until April 10, 2001.

FOR FURTHER INFORMATION CONTACT: Michael D. Whatley, (202) 586–3410, *michael.whatley@hq.doe.gov;* or Richard Black, (301) 903–3465, *richard.black@eh.doe.gov.*

SUPPLEMENTARY INFORMATION: To the extent that 5 U.S.C. section 553 applies to this action, it is exempt from notice and comment because it constitutes a rule of procedure under 5 U.S.C. section 553(b)(A). Alternatively, DOE's implementation of this action without opportunity for public comment, effective immediately upon publication today in the **Federal Register**, is based on the good cause exceptions in 5 U.S.C. section 553(b)(B) and 553(d)(3). Seeking public comment is impracticable, unnecessary and contrary to the public interest. The temporary 60-day delay in effective date is necessary to give DOE officials the opportunity for further review and consideration of new regulations, consistent with the Assistant to the President's memorandum of January 20, 2001. Given the imminence of the effective date, seeking prior public comment on this temporary delay would have been impractical, as well as contrary to the public interest in the orderly promulgation and implementation of regulations. The imminence of the effective date is also good cause for making this action effective immediately upon publication.

Issued in Washington, D.C. on January 29, 2001.

Spencer Abraham,

Secretary of Energy.

[FR Doc. 01–2890 Filed 2–1–01; 8:45 am]

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DEPARTMENT OF ENERGY

10 CFR Parts 1040 and 1042

RIN 1901–AA87

Nondiscrimination on the Basis of Sex in Education Programs or Activities Receiving Federal Financial Assistance

AGENCY: Department of Energy (DOE).

ACTION: Final rule; delay of effective date.

SUMMARY: In accordance with the memorandum of January 20, 2001, from the Assistant to the President and Chief of Staff, entitled ''Regulatory Review Plan,'' published in the **Federal Register** on January 24, 2001 (66 FR 7702), this action temporarily delays for 60 days the effective date of the rule entitled ''Nondiscrimination on the Basis of Sex in Education Programs or Activities Receiving Federal Financial Assistance'' published in the **Federal Register** on January 18, 2001 (66 FR 4627).

DATES: The effective date of the rule amending 10 CFR part 1040 and adding 10 CFR part 1042 published in the **Federal Register** at 66 FR 4627 on January 18, 2001 is delayed for 60 days, from February 20, 2001, until April 23, 2001.

FOR FURTHER INFORMATION CONTACT: Michael D. Whatley, (202) 586–3410, michael.whatley@hq.doe.gov; or Sharon Wyatt, (202) 586–2256, sharon.wyatt@hq.doe.gov.

SUPPLEMENTARY INFORMATION: To the extent that 5 U.S.C. section 553 applies to this action, it is exempt from notice and comment because it constitutes a rule of procedure under 5 U.S.C. section 553(b)(A). Alternatively, DOE's implementation of this action without opportunity for public comment, effective immediately upon publication today in the **Federal Register**, is based on the good cause exceptions in 5 U.S.C. section 553(b)(B) and 553(d)(3). Seeking public comment is impracticable, unnecessary and contrary to the public interest. The temporary 60-day delay in effective date is necessary to give DOE officials the opportunity for further review and consideration of new regulations, consistent with the Assistant to the President's memorandum of January 20, 2001. Given the imminence of the effective date, seeking prior public comment on this temporary delay would have been impractical, as well as contrary to the public interest in the orderly promulgation and implementation of regulations. The imminence of the effective date is also good cause for making this action effective immediately upon publication.

Issued in Washington, D.C. on January 29, 2001.

Spencer Abraham,

Secretary of Energy.

[FR Doc. 01–2891 Filed 2–1–01; 8:45 am]

BILLING CODE 6450–01–P

DEPARTMENT OF ENERGY

10 CFR Part 1044

[Docket No. SO–RM–00–3164]

RIN 1992–AA26

Office of Security and Emergency Operations; Security Requirements for Protected Disclosures Under Section 3164 of the National Defense Authorization Act for Fiscal Year 2000

AGENCY: Department of Energy (DOE).

ACTION: Final rule; delay of effective date.

SUMMARY: In accordance with the memorandum of January 20, 2001, from the Assistant to the President and Chief of Staff, entitled ''Regulatory Review Plan,'' published in the **Federal Register** on January 24, 2001 (66 FR 7702), this action temporarily delays for 60 days the effective date of the rule entitled ''Office of Security and Emergency Operations; Security Requirements for Protected Disclosures Under Section 3164 of the National Defense Authorization Act for Fiscal Year 2000'' published in the **Federal Register** on January 18, 2001 (66 FR 4639).

DATES: The effective date of the rule adding 10 CFR part 1044 published in the **Federal Register** at 66 FR 4639 on January 18, 2001 is delayed for 60 days, from February 20, 2001, until April 23, 2001.

FOR FURTHER INFORMATION CONTACT: Michael D. Whatley, (202) 586–3410, michael.whatley@hq.doe.gov; or Cathy Tullis, (301) 903–4805, cathy.tullis@hq.doe.gov.

SUPPLEMENTARY INFORMATION: To the extent that 5 U.S.C. section 553 applies to this action, it is exempt from notice and comment because it constitutes a rule of procedure under 5 U.S.C. section 553(b)(A). Alternatively, DOE's implementation of this action without opportunity for public comment, effective immediately upon publication today in the **Federal Register**, is based on the good cause exceptions in 5 U.S.C. section 553(b)(B) and 553(d)(3). Seeking public comment is impracticable, unnecessary and contrary to the public interest. The temporary 60-day delay in

effective date is necessary to give DOE officials the opportunity for further review and consideration of new regulations, consistent with the Assistant to the President's memorandum of January 20, 2001. Given the imminence of the effective date, seeking prior public comment on this temporary delay would have been impractical, as well as contrary to the public interest in the orderly promulgation and implementation of regulations. The imminence of the effective date is also good cause for making this action effective immediately upon publication.

Issued in Washington, D.C. on January 29, 2001.

Spencer Abraham,

Secretary of Energy.

[FR Doc. 01–2892 Filed 2–1–01; 8:45 am]

BILLING CODE 6450–01–P

FEDERAL RESERVE SYSTEM

12 CFR Part 208

[Regulation H; Docket No. R–1066]

DEPARTMENT OF THE TREASURY

12 CFR Part 1501

RIN 1505–AA77

Office of the Under Secretary for Domestic Finance; Financial Subsidiaries

AGENCIES: The Board of Governors of the Federal Reserve System (Board) and the Department of the Treasury (Treasury).

ACTION: Final rule.

SUMMARY: Section 121 of the Gramm-Leach-Bliley Act (GLBA) permits a national bank or state member bank that is among the second 50 largest insured banks to own or control a financial subsidiary only if the bank meets either the eligible debt requirement set forth in section 121 of the Act or alternative criteria established jointly by the Board and Treasury. On March 14, 2000, the Board and Treasury adopted and requested public comment on an interim rule establishing this alternative criteria. The interim rule provided that a national or state member bank meets the alternative criteria if the bank has a current long-term issuer credit rating from a nationally recognized statistical rating organization that is within the three highest investment grade rating categories used by the organization. After reviewing public comments, the Board and Treasury are adopting a final rule that is substantively identical to the interim rule.

DATES: The final rule is effective March 5, 2001.

FOR FURTHER INFORMATION CONTACT: *Board of Governors:* Kieran J. Fallon, Senior Counsel, Legal Division (202/452–5270); or Mark S. Carey, Senior Economist, Division of Research & Statistics (202/452–2784); Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW., Washington, DC 20551.

Department of the Treasury: Matthew Green, Senior Financial Analyst (202/622–2740); or Gary W. Sutton, Senior Banking Counsel (202/622–1976); U.S. Department of the Treasury, 1500 Pennsylvania Avenue, NW., Washington, DC 20220.

SUPPLEMENTARY INFORMATION:

Background

Section 121 of the GLBA (Pub. L. 106–102, 113 Stat. 1338) authorizes national banks and state member banks to acquire control of, or hold an interest in, a new type of subsidiary called a ''financial subsidiary.'' A financial subsidiary may, with certain exceptions, engage in activities that have been determined to be financial in nature or incidental to financial activities in accordance with the GLBA, and in other activities that the parent bank is permitted to conduct directly.

In order for a national bank or state member bank to control, or hold an interest in, a financial subsidiary, the bank and each of its depository institution affiliates must be ''well-capitalized'' and ''well-managed,'' as those terms are defined in the GLBA. The aggregate consolidated total assets of all financial subsidiaries of the bank also may not exceed the lesser of 45 percent of the consolidated total assets of the parent bank or $50 billion. (The $50 billion limit is to be adjusted according to an indexing mechanism established in a separate regulation to be issued jointly by the Board and Treasury.) In addition, in order to acquire control of a financial subsidiary, the bank and each of its insured depository institution affiliates must have received a ''satisfactory'' or better rating at its most recent examination under the Community Reinvestment Act.

Furthermore, if the bank is one of the 50 largest insured banks, as determined by the bank's consolidated total assets at the end of the most recent calendar year, the bank must have at least one issue of outstanding eligible debt that is rated in one of the three highest rating categories by a nationally recognized statistical rating organization (debt rating requirement). If the bank is one of the second 50 largest insured banks, the bank must meet either this debt rating requirement or an alternative criteria that the Board and the Secretary of the Treasury jointly determine by regulation to be comparable to and consistent with the purpose of the rating requirement.[1]

The interim rule provided that a national bank or state member bank within the second 50 largest insured banks satisfies the alternative criteria if the bank has a current long-term issuer credit rating from a nationally recognized statistical rating organization that is within the three highest investment grade rating categories used by the rating organization (see 65 FR 15050). The interim rule defined a long-term issuer credit rating as a written opinion issued by a nationally recognized statistical ratings organization that assesses the bank's overall capacity and willingness to pay on a timely basis its unsecured, dollar-denominated financial obligations maturing in not less than one year.

The Board and Treasury received two comments from the public on the interim rule. One comment, which was filed by a trade association for banking institutions, supported the actions taken by the Board and Treasury and concurred that the long-term issuer credit rating requirement established by the interim rule is comparable to and consistent with the eligible debt requirement established by section 121 of the GLBA. The other comment, which was filed on behalf of a state member bank, suggested that the Board and Treasury rely on a bank's examination rating, rather than a rating assigned by an independent ratings agency, for determining whether a bank is eligible to own or control a financial subsidiary.

Description of Final Rule

After reviewing public comments, the Board and Treasury have adopted a final rule that is substantially identical to the interim rule. A national or state member bank meets the requirements of the final rule if the bank has a current long-term issuer credit rating from a nationally recognized statistical rating organization that is within the three highest investment grade rating categories used by the organization. An issuer credit rating is one that assesses the bank's overall capacity and willingness to pay on a timely basis its unsecured financial obligations. Thus, an issuer credit rating differs from a debt rating in that it does not assess the bank's ability and

[1] A bank does not have to satisfy the debt rating requirement or the alternative criteria established by this rule if the bank's financial subsidiaries engage in the newly authorized financial activities solely as agent and not as principal.