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DEPARTMENT OF AGRICULTURE

Agricultural Marketing Service

7 CFR Part 29

[Docket No. TB-00-23]

Tobacco Inspection; Growers' Referendum Results

AGENCY: Agricultural Marketing Service, USDA.

ACTION: Final rule.

SUMMARY: This document contains the determination with respect to the referendum on the merger of Fairmont-Fair Bluff, North Carolina and Loris, South Carolina, to become the consolidated market of Fairmont-Fair Bluff-Loris. A mail referendum was conducted during the period of June 4-8, 2001, among tobacco growers who sold tobacco on these markets in 2000 to determine producer approval/disapproval of the designation of these markets as one consolidated market. Therefore, for the 2001 and succeeding flue-cured marketing seasons, the Fairmont-Fair Bluff, North Carolina and Loris, South Carolina, tobacco markets shall be designated as Fairmont-Fair Bluff-Loris. The regulations are amended to reflect this new designated market.

EFFECTIVE DATE: October 22, 2001.

FOR FURTHER INFORMATION CONTACT: William O. Coats, Associate Deputy Administrator, Tobacco Programs, Agricultural Marketing Service, United States Department of Agriculture, Stop 0280, 1400 Independence Avenue, SW., Washington, DC 20250-0280; telephone number (202) 205-0508.

SUPPLEMENTARY INFORMATION: A notice was published in the May 2, 2001, issue of the **Federal Register** (66 FR 21888) announcing that a referendum would be conducted among active flue-cured producers who sold tobacco on either Fairmont-Fair Bluff or Loris during the 2000 season to ascertain if such producers favored the consolidation.

The notice of referendum announced the determination by the Secretary that the consolidated market of Fairmont-Fair Bluff and Loris, would be designated as a flue-cured tobacco auction market and receive mandatory Federal grading of tobacco sold at auction for the 2001 and succeeding seasons, subject to the results of the referendum. The determination was based on the evidence and arguments presented at a public hearing held in, Tabor City, North Carolina, on November 9, 2000, pursuant to applicable provisions of the regulations issued under the Tobacco Inspection Act, as amended. The referendum was held in accordance with the provisions of the Tobacco Inspection Act, as amended (7 U.S.C. 511d) and the regulations set forth in 7 CFR 29.74.

Ballots for the June 4-8, 2001, referendum were mailed to 935 producers. Approval required votes in favor of the proposal by two-thirds of the eligible voters who cast valid ballots. The Department received a total of 213 responses: 168 eligible producers voted in favor of the consolidation; 16 eligible producers voted against the consolidation; and 29 ballots were determined to be invalid.

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

This final rule has been reviewed under Executive Order 12988, Civil Justice Reform. This action is not intended to have retroactive effect. The final rule will not exempt any State or local laws, regulations, or policies, unless they present an irreconcilable conflict with this rule. There are no administrative procedures which must be exhausted prior to any judicial challenge to the provisions of this rule.

Additionally, in conformance with the provisions of the Regulatory

Flexibility Act (5 U.S.C. 601 *et seq.*), full consideration has been given to the potential economic impact upon small business. All tobacco warehouses and producers fall within the confines of "small business" which are defined by the Small Business Administration (13 CFR 121.201) as those having annual receipts of less than \$500,000, and small agricultural service firms are defined as those whose annual receipts are less than \$3,500,000. There are approximately 190 tobacco warehouses and approximately 30,000 producers. This action will not substantially affect the normal movement of the commodity in the marketplace. It has been determined that this action will not have a significant impact on a substantial number of small entities.

It is hereby found and determined that good cause exists for not postponing the effective date of this rule until 30 days after publication in the **Federal Register** because the 2001 flue-cured marketing season will begin about July 24 and this action is needed as soon as possible to establish the sales schedule for the season.

List of Subjects in 7 CFR Part 29

Administrative practices and procedures, Advisory committees, Government publications, Imports, Pesticides and pests, Reporting and recordkeeping procedures, Tobacco.

For the reasons set forth in the preamble, 7 CFR part 29 is amended as follows:

PART 29—TOBACCO INSPECTION

Subpart D—Order of Designation of Tobacco Markets

1. The authority citation for 7 CFR part 29, Subpart D, continues to read as follows:

Authority: Sec. 5, 49 Stat, 732, as amended, by Sec. 157(a)(1), 95 Stat. 374 (7 U.S.C. 511d).

2. In § 29.8001, the table is amended by adding a new entry (qqq) to read as follows:

§ 29.8001 Designation of tobacco markets.

* * * * *

DESIGNATED TOBACCO MARKETS

Territory	Types of tobacco	Auction markets	Order of designation	Citation
(qqq) * North Carolina, South Carolina.	* Flue-Cured	* Fairmont-Fair Bluff-Loris	* October 22, 2001	* 66 FR 53076.

Dated: October 12, 2001.
Kenneth C. Clayton,
Associate Administrator, Agricultural Marketing Service.
 [FR Doc. 01-26393 Filed 10-18-01; 8:45 am]
BILLING CODE 3410-02-P

DEPARTMENT OF AGRICULTURE
Federal Crop Insurance Corporation
7 CFR Part 457

Common Crop Insurance Regulations; Forage Seeding Crop Provisions

AGENCY: Federal Crop Insurance Corporation, USDA.

ACTION: Final rule; correction.

SUMMARY: This document contains corrections to the final regulation which was published Wednesday, August 15, 2001 (66 FR 42729-42730). The regulation pertains to the Forage Seeding Crop Provisions for 2003 and subsequent crop years.

EFFECTIVE DATE: This rule is effective upon publication in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: Arden Routh, Insurance Management Specialist, Product Development Division, Federal Crop Insurance Corporation, United States Department of Agriculture, 6501 Beacon Drive, Kansas City, MO, 64133, telephone (816) 926-7730.

SUPPLEMENTARY INFORMATION:

Background

The final regulation that is the subject of this correction was to provide policy changes to better meet the needs of the insured.

Need for Correction

As published, the final regulations contained an error which may prove to be misleading and is in need of correcting. The final rule for the Forage Seeding Crop Provisions did not contain language in section 13(b) that "Acreage that is harvested and not reseeded," will be included as acreage with an established stand.

Correction of Publication

Accordingly, the publication on August 15, 2001, of the final regulation at 66 FR 42729-42730 is corrected as follows:

PART 457—[CORRECTED]

§ 457.151 [Corrected]

On page 42730, in the third column in § 457.151, the crop provisions section 13(b) is corrected to read as follows:

* * * * *

(b) The acres with an established stand will include:

- (1) Acreage that has at least 75 percent of a normal stand;
- (2) Acreage abandoned or put to another use without our prior written consent;
- (3) Acreage damaged solely by an uninsured cause; or
- (4) Acreage that is harvested and not reseeded.

* * * * *

Signed in Washington, DC, on October 15, 2001.

Phyllis W. Honor,
Acting Manager, Federal Crop Insurance Corporation.
 [FR Doc. 01-26396 Filed 10-18-01; 8:45 am]
BILLING CODE 3410-08-P

FEDERAL RESERVE SYSTEM

12 CFR Part 204

[Regulation D; Docket No. R-1113]

Reserve Requirements of Depository Institutions

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule.

SUMMARY: The Board is amending Regulation D, Reserve Requirements of Depository Institutions, to reflect the annual indexing of the low reserve tranche and the reserve requirement exemption for 2002, and announces the annual indexing of the deposit reporting cutoff level that will be effective beginning in September 2002. The amendments decrease the amount of transaction accounts subject to a reserve requirement ratio of three percent in

2002, as required by section 19(b)(2)(C) of the Federal Reserve Act, from \$42.8 million to \$41.3 million of net transaction accounts. This adjustment is known as the low reserve tranche adjustment. The Board is increasing from \$5.5 million to \$5.7 million the amount of reservable liabilities of each depository institution that is subject to a reserve requirement of zero percent in 2002. This action is required by section 19(b)(11)(B) of the Federal Reserve Act, and the adjustment is known as the reservable liabilities exemption adjustment. The Board is also increasing the deposit cutoff level that is used in conjunction with the reservable liabilities exemption to determine the frequency of deposit reporting from \$101.0 million to \$106.9 million for nonexempt depository institutions. (Nonexempt institutions are those with total reservable liabilities exceeding the amount exempted from reserve requirements.) Thus, beginning in September 2002, nonexempt institutions with total deposits of \$106.9 million or more will be required to report weekly while nonexempt institutions with total deposits less than \$106.9 million may report quarterly, in both cases on form FR 2900. Exempt institutions with at least \$5.7 million in total deposits may report annually on form FR 2910a.

DATES: *Effective date:* November 19, 2001.

Compliance dates: For depository institutions that report weekly, the low reserve tranche adjustment and the reservable liabilities exemption adjustment will apply to the reserve computation period that begins Tuesday, November 27, 2001, and the corresponding reserve maintenance period that begins Thursday, December 27, 2001. For institutions that report quarterly, the low reserve tranche adjustment and the reservable liabilities exemption adjustment will apply to the reserve computation period that begins Tuesday, December 18, 2001, and the corresponding reserve maintenance period that begins Thursday, January 17, 2002. For all depository institutions, the deposit cutoff level will be used to screen institutions in the second quarter of 2002 to determine the reporting frequency for the twelve month period that begins in September 2002.