

24830 on May 8, 2003, is adopted as final with the following changes:

PART 1410—CONSERVATION RESERVE PROGRAM

■ 1. The authority citation for part 1410 continues to read as follows:

Authority: 15 U.S.C. 714b and 714c; 16, U.S.C. 3801–3847.

■ 2. Amend § 1410.2(b) by revising the definitions of “Conserving use” and “Perennial crop” to read as follows:

§ 1410.2 Definitions.

* * * * *

(b) * * *

Conserving use means a use of land with any rotation requirements as may be specified by the Deputy Administrator: for alfalfa and other multi-year grasses and legumes planted during 1996 through 2001; as summer fallow during 1996 through 2001; and in which the land was previously enrolled in the program (for which the contract expired during the period 1996 through 2001) and where the grass cover required by the CRP contract continues to be maintained as though still enrolled. Where the land use for a year qualifies as a “conserving use” under this definition, then, the land for that year shall, for purposes of eligibility under § 1410.6(a)(1) be considered to have been planted to an “agricultural commodity.”

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Perennial crop means a crop that is produced from the same root structure for two or more years, as determined by CCC.

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■ 3. Amend § 1410.6 by revising paragraph (a)(2)(ii) introductory text to read as follows:

§ 1410.6 Eligible land.

(a) * * *

(2) * * *

(ii) Is determined to be suitable for use as a riparian buffer or is made eligible in a CREP for similar water quality purposes as determined by the Deputy Administrator. A field or portion of a field of marginal pasture land may be considered to be suitable for use as a riparian buffer only if, as determined CCC, it:

* * * * *

■ 4. Amend § 1410.52 by adding paragraph (d) to read as follows:

§ 1410.52 Violations.

* * * * *

(d) Crop insurance purchase requirements in part 1405 of this chapter apply to contracts executed in accordance with this part.

■ 5. Amend § 1410.63 by revising paragraph (c) introductory text and (c)(1)(iii) to read as follows:

§ 1410.63 Permissive uses.

* * * * *

(c) The following activities may be permitted on CRP enrolled land insofar as they are consistent with the soil, water, and wildlife conservation purposes of the program:

(1) * * *

(iii) According to an approved CRP conservation plan in accordance with FOTG standards and ensuring that managed haying and grazing activities occur outside the official nesting and brood rearing season for those plans.

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Signed at Washington, DC, on May 11, 2004.

James R. Little,

Executive Vice President, Commodity Credit Corporation.

[FR Doc. 04–10945 Filed 5–13–04; 8:45 am]

BILLING CODE 3410–05–P

FARM CREDIT ADMINISTRATION

12 CFR Parts 614 and 617

RIN 3052–AC04

Loan Policies and Operations; Borrower Rights; Effective Date

AGENCY: Farm Credit Administration.

ACTION: Notice of effective date.

SUMMARY: The Farm Credit Administration (FCA) published a final rule under parts 614 and 617 on March 30, 2004 (69 FR 16455). This final rule clarifies when and how qualified lenders must disclose the effective interest rates and other loan information to borrowers; when and how the cost of Farm Credit System borrower stock must be disclosed to borrowers; and how loan origination charges and other loan information must be disclosed to borrowers. In accordance with 12 U.S.C. 2252, the effective date of the interim final rule is 30 days from the date of publication in the **Federal Register** during which either or both Houses of Congress are in session. Based on the records of the sessions of Congress, the effective date of the regulations is May 10, 2004.

DATES: *Effective Date:* The regulation amending 12 CFR parts 614 and 617 published on March 30, 2004 (69 FR 16455) is effective May 10, 2004.

FOR FURTHER INFORMATION CONTACT: Tong-Ching Chang, Senior Policy Analyst, Office of Policy and Analysis, Farm Credit Administration, McLean,

VA 22102–5090, (703) 883–4498, TTY (703) 883–4434; or Howard Rubin, Senior Attorney, Office of General Counsel, Farm Credit Administration, McLean, VA 22102–5090, (703) 883–4020, TTY (703) 883–2020.

(12 U.S.C. 2252(a)(9) and (10))

Dated: May 11, 2004.

Jeanette C. Brinkley,

Secretary, Farm Credit Administration Board.

[FR Doc. 04–11024 Filed 5–13–04; 8:45 am]

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FARM CREDIT ADMINISTRATION

12 CFR Parts 614, 620, and 630

RIN 3052–AC07

Loan Policies and Operations; Disclosure to Shareholders; Disclosure to Investors in Systemwide and Consolidated Bank Debt Obligations of the Farm Credit System; Effective Date

AGENCY: Farm Credit Administration.

ACTION: Final rules; notice of effective date.

SUMMARY: The Farm Credit Administration (FCA) published a final rule under parts 614, 620, 630 on March 30, 2004 (69 FR 16460). This final rule amends our regulations governing the Farm Credit System’s (System) mission to provide sound and constructive credit and services to young, beginning, and small farmers and ranchers and producers or harvesters of aquatic products (YBS). Additionally, with this final rule, the agency amends the System’s disclosure to shareholders and investors to include reporting on its service to YBS farmers and ranchers. In accordance with 12 U.S.C. 2252, the effective date of the interim final rule is 30 days from the date of publication in the **Federal Register** during which either or both Houses of Congress are in session. Based on the records of the sessions of Congress, the effective date of the regulations is May 10, 2004.

DATES: *Effective Date:* The regulation amending 12 CFR parts 614, 620, 630 published on March 30, 2004 (69 FR 16460) is effective May 10, 2004.

FOR FURTHER INFORMATION CONTACT: Robert E. Donnelly, Senior Accountant, Office of Policy and Analysis, Farm Credit Administration, McLean, VA 22102–5090, (703) 883–4498, TTY (703) 883–4434; or Wendy R. Laguarda, Senior Counsel, Office of General Counsel, Farm Credit Administration, McLean, VA 22102–5090, (703) 883–4020, TTY (703) 883–2020.

(12 U.S.C. 2252(a)(9) and (10))