

will publish another document in the **Federal Register**. The document will include a discussion of any comments we receive and any amendments we are making to the rule as a result of the comments.

Executive Order 12866 and Regulatory Flexibility Act

This rule has been reviewed under Executive Order 12866. For this action, the Office of Management and Budget has waived its review process required by Executive Order 12866.

Cattle moved interstate are moved for slaughter, for use as breeding stock, or for feeding. Changing the brucellosis status of Oklahoma from Class A to Class Free will promote economic growth by reducing certain testing and other requirements governing the interstate movement of cattle from this State. Testing requirements for cattle moved interstate for immediate slaughter or to quarantined feedlots are not affected by this change. Cattle from certified brucellosis-free herds moving interstate are not affected by this change.

The groups affected by this action will be herd owners in Oklahoma, as well as buyers and importers of cattle from this State.

There are an estimated 64,000 cattle operations in Oklahoma that may be affected by this rule. About 99 percent of these are owned by small entities. Test-eligible cattle offered for sale interstate from other than certified-free herds must have a negative test under present Class A status regulations, but not under regulations concerning Class Free status. If such testing were distributed equally among all animals affected by this rule, Class Free status would save approximately \$3 to \$4 per head.

Therefore, we believe that changing the brucellosis status of Oklahoma will not have a significant economic effect on the small entities affected by this interim rule.

Under these circumstances, the Administrator of the Animal and Plant Health Inspection Service has determined that this action will not have a significant economic impact on a substantial number of small entities.

Executive Order 12372

This program/activity is listed in the Catalog of Federal Domestic Assistance under No. 10.025 and is subject to Executive Order 12372, which requires intergovernmental consultation with State and local officials. (See 7 CFR part 3015, subpart V.)

Executive Order 12988

This interim rule has been reviewed under Executive Order 12988, Civil Justice Reform. This rule: (1) Preempts all State and local laws and regulations that are in conflict with this rule; (2) has no retroactive effect; and (3) does not require administrative proceedings before parties may file suit in court challenging this rule.

Paperwork Reduction Act

This interim rule contains no information collection or recordkeeping requirements under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*).

List of Subjects in 9 CFR Part 78

Animal diseases, Bison, Cattle, Hogs, Quarantine, Reporting and recordkeeping requirements, Transportation.

Accordingly, we are amending 9 CFR part 78 as follows:

PART 78—BRUCELLOSIS

1. The authority citation for part 78 continues to read as follows:

Authority: 21 U.S.C. 111–114a–1, 114g, 115, 117, 120, 121, 123–126, 134b, and 134f; 7 CFR 2.22, 2.80, and 371.4.

§ 78.41 [Amended]

2. Section 78.41 is amended as follows:

- a. In paragraph (a), by adding “Oklahoma,” in alphabetical order.
- b. In paragraph (b), by removing “Oklahoma,”.

Done in Washington, DC, this 20th day of April 2001.

Bobby R. Acord,

Acting Administrator, Animal and Plant Health Inspection Service.

[FR Doc. 01–10385 Filed 4–25–01; 8:45 am]

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FEDERAL RESERVE SYSTEM

12 CFR Part 201

[Regulation A]

Extensions of Credit by Federal Reserve Banks; Change in Discount Rate

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule.

SUMMARY: The Board of Governors has amended its Regulation A on Extensions of Credit by Federal Reserve Banks to reflect its approval of a decrease in the basic discount rate at each Federal

Reserve Bank. The Board acted on requested submitted by the Boards of Directors of the twelve Federal Reserve Banks.

DATES: The amendments to part 201 (Regulation A) were effective April 18, 2001. The rate changes for adjustment credit were effective on the dates specified in 12 CFR 201.51.

FOR FURTHER INFORMATION CONTACT: Jennifer J. Johnson, Secretary of the Board, at (202) 452–3259, Board of Governors of the Federal Reserve System, 20th and C Streets NW., Washington, DC 20551.

SUPPLEMENTARY INFORMATION: Pursuant to the authority of sections 10(b), 13, 14, 19, *et al.*, of the Federal Reserve Act, the Board has amended its Regulation A (12 CFR part 201) to incorporate changes in discount rates on Federal Reserve Bank extensions of credit. The discount rates are the interest rates charged to depository institutions when they borrow from their district Reserve Banks.

The “basic discount rate” is a fixed rate charged by Reserve Banks for adjustment credit and, at the Reserve Banks’ discretion, for extended credit for up to 30 days. In decreasing the basic discount rate from 4.5 percent to 4.0 percent, the Board acted on requests submitted by the Boards of Directors of the twelve Federal Reserve Banks. The new rates were effective on the dates specified below. The 50-basic-point decrease in the discount rate was associated with a similar decrease in the federal funds rate approved by the Federal Open Market Committee (FOMC) and announced at the same time.

In a joint press release announcing these actions, the FOMC and the Board of Governors noted that, since the FOMC’s March meeting, a significant reduction in excess inventories seems well advanced. Consumption and housing expenditures have held up reasonably well, though activity in these areas has flattened recently. Although measured productivity probably weakened in the first quarter, the impressive underlying rate of increase that developed in recent years appears to be largely intact.

Nonetheless, capital investment has continued to soften and the persistent erosion in current and expected profitability, in combination with rising uncertainty about the business outlook, seems poised to dampen capital spending going forward. This potential restraint, together with the possible effects of earlier reductions in equity wealth on consumption and the risk of slower growth abroad, threatens to keep

the pace of economic activity unacceptably weak. As a consequence, the FOMC agreed that an adjustment in the stance of policy is warranted during this extended intermeeting period.

The FOMC continues to believe that against the background of its long-run goals of price stability and sustainable economic growth and of the information currently available, the risks are weighted mainly toward conditions that may generate economic weakness in the foreseeable future.

Regulatory Flexibility Act Certification

Pursuant to section 605(b) of the Regulatory Flexibility Act (5 U.S.C. 605(b)), the Board certifies that the change in the basic discount rate will not have a significant adverse economic impact on a substantial number of small entities. The rule does not impose any additional requirements on entities affected by the regulation.

Administrative Procedure Act

The provisions of 5 U.S.C. 553(b) relating to notice and public participation were not followed in connection with the adoption of the amendment because the Board for good cause finds that delaying the change in the basic discount rate in order to allow notice and public comment on the change is impracticable, unnecessary, and contrary to the public interest in fostering price stability and sustainable economic growth.

The provisions of 5 U.S.C. 553(d) that prescribe 30 days prior notice of the effective date of a rule have not been followed because section 553 (d) provides that such prior notice is not necessary whenever there is good cause for finding that such notice is contrary to the public interest. As previously stated, the Board determined that delaying the changes in the basic discount rate is contrary to the public interest.

List of Subjects in 12 CFR Part 201

Banks, Banking, Credit, Federal Reserve System.

For the reasons set out in the preamble, 12 CFR part 201 is amended as set forth below:

PART 201—EXTENSIONS OF CREDIT BY FEDERAL RESERVE BANKS (REGULATION A)

1. The authority citation for 12 CFR part 201 continues to read as follows:

Authority: 12 U.S.C. 343 *et seq.*, 347a, 347b, 347c, 347d, 348 *et seq.*, 357, 374, 374a and 461.

2. Section 201.51 is revised to read as follows:

§ 201.51 Adjustment credit for depository institutions.

The rates for adjustment credit provided to depository institutions under § 201.3(a) are:

Federal Reserve Bank	Rate	Effective
Boston	4.0	April 18, 2001.
New York	4.0	April 18, 2001.
Philadelphia	4.0	April 18, 2001.
Cleveland	4.0	April 18, 2001.
Richmond	4.0	April 19, 2001.
Atlanta	4.0	April 18, 2001.
Chicago	4.0	April 19, 2001.
St. Louis	4.0	April 20, 2001.
Minneapolis	4.0	April 18, 2001.
Kansas City	4.0	April 18, 2001.
Dallas	4.0	April 18, 2001.
San Francisco	4.0	April 18, 2001.

By order of the Board of Governors of the Federal Reserve System, April 23, 2001.

Jennifer J. Johnson,

Secretary of the Board.

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NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Part 705

Community Development Revolving Loan Program for Credit Unions

AGENCY: National Credit Union Administration (NCUA).

ACTION: Final rule.

SUMMARY: The NCUA is revising its regulations pertaining to the Community Development Revolving Loan Program For Credit Unions (CDRLP) to make more flexible the manner in which NCUA may deliver technical assistance to participating credit unions. This revision reflects the broad authority granted to NCUA by the Federal Credit Union Act (Act) in this context.

DATES: This rule is effective April 26, 2001.

ADDRESSES: National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428.

FOR FURTHER INFORMATION CONTACT: Frank S. Kressman, Staff Attorney, at the above address, or telephone: (703) 518-6540.

SUPPLEMENTARY INFORMATION:

A. Background

The CDRLP is intended to support the community development activities of participating credit unions. It does this by making low interest loans and

providing technical assistance to those credit unions. This increases economic and employment opportunities for the credit unions' low-income members.

The Act authorizes the NCUA Board to use interest earned by the CDRLP to provide technical assistance to participating credit unions. 12 U.S.C. 1772c-1. Section 705.10 of NCUA's rules implements this authority. 12 CFR 705.10. When this rule was initially adopted, the rule's preamble noted, "NCUA plans to contract with a provider that can render necessary technical assistance to credit unions selected for participation in the [Community Development Revolving Loan] Program." 52 FR 34891, September 16, 1987. The NCUA Board later amended the rule to allow the agency to contract with more than one technical assistance provider. 58 FR 21648, April 23, 1993. The NCUA Board further amended the rule by eliminating the \$120,000 annual limit on technical assistance that NCUA could provide in the aggregate to all participating credit unions. 61 FR 50694, September 27, 1996. Section 705.10 then provided: "Based on available earnings, NCUA may contract with outside providers to render technical assistance to participating credit unions."

In December 2000, shortly after Congress appropriated an additional \$1 million to the CDRLP, \$350,000 of which was specifically earmarked for technical assistance, the NCUA further amended § 705.10 by interim final rule with request for comments. 65 FR 80298, December 21, 2000. The NCUA Board recognized that the technical assistance provision in § 705.10 was more restrictive than the statutory authority granted to it by the Act. The NCUA Board determined that § 705.10 was unnecessarily restrictive and may interfere with the CDRLP's ability to provide technical assistance to participating credit unions efficiently. Specifically, the interim final rule gives CDRLP the flexibility to provide technical assistance to participating credit unions directly or through outside providers selected by the credit unions or NCUA.

B. Summary of Comments

NCUA received comment letters about the interim final rule from three credit union trade associations. One commenter expressed its general support of the rule. Another asked if NCUA intends to use appropriated funds or earnings on the CDRLP fund to reimburse itself for technical assistance the NCUA renders directly to credit unions. No, NCUA does not intend, nor is it appropriate for it, to use