

Signed at Washington, DC on December 1, 1995.

August Schumacher, Jr.,
Administrator, Foreign Agricultural Service.
[FR Doc. 96-330 Filed 1-29-96; 8:45 am]

BILLING CODE 3410-10-M

Rural Housing Service

Rural Business-Cooperative Service

Rural Utilities Service

Farm Service Agency

7 CFR Chapter XVIII

Agency Name Change

AGENCIES: Rural Housing Service, Rural Business-Cooperative Service, Rural Utilities Service, and Farm Service Agency.

ACTION: Final rule.

SUMMARY: This document amends the regulations to change the names of the Rural Housing and Community Development Service to the Rural Housing Service and the Rural Business and Cooperative Development Service to the Rural Business-Cooperative Service as a result of the Department of Agriculture reorganization.

EFFECTIVE DATE: January 30, 1996.

FOR FURTHER INFORMATION CONTACT:

Richard A. Gartman, Regulations and Paperwork Management Division, Rural Economic and Community Development, room 6348-S, Washington, DC 20250, telephone 202-720-9745.

SUPPLEMENTARY INFORMATION:

Background

The Secretary of Agriculture announced that the agency previously referred to as the Rural Housing and Community Development Service (RHCD) is to be named the Rural Housing Service (RHS), and the agency previously referred to as the Rural Business and Cooperative Development Service (RBCDS) is to be named the Rural Business-Cooperative Service (RBS). On December 26, 1995, USDA published in the Federal Register (60 FR 66713) a final rule that contained redelegations of authority for the Department of Agriculture and changed the names of RHCD to RHS and RBCDS to RBS. This rule includes amendments to 7 CFR chapter XVIII that are necessary to bring agency regulations into alignment with the departmental reorganization.

This action is not subject to the provisions of Executive Order 12866 since it involves only internal agency

management. This action is not published for comment under the Administrative Procedure Act since it involves only internal agency management and publication for comment is unnecessary.

Accordingly, 7 CFR Chapter XVIII is amended as follows:

1. The heading of 7 CFR chapter XVIII is revised to read as follows:

CHAPTER XVIII—RURAL HOUSING SERVICE, RURAL BUSINESS-COOPERATIVE SERVICE, RURAL UTILITIES SERVICE, AND FARM SERVICE AGENCY, DEPARTMENT OF AGRICULTURE

2. In 7 CFR chapter XVIII, all references to "Rural Housing and Community Development Service" are revised to read "Rural Housing Service", all references to "Rural Business and Cooperative Development Service" are revised to read "Rural Business-Cooperative Service", all references to "RHCD" are revised to read "RHS" and all references to "RBCDS" are revised to read "RBS".

Dated: January 23, 1996.
Arthur C. Campbell,
Acting Under Secretary, Rural Economic and Community Development.

[FR Doc. 96-1577 Filed 1-29-96; 8:45 am]

BILLING CODE 3410-07-U

FEDERAL RESERVE SYSTEM

12 CFR Part 211

[Regulation K; Docket No. R-0754]

Foreign Banking Organizations

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule.

SUMMARY: The Board is publishing amendments to Subpart B of Regulation K (Foreign Banking Organizations). The amendments permit the establishment of U.S. representative offices by certain foreign banks through prior notice procedures. These prior notice procedures are designed to permit foreign banks meeting certain requirements to establish representative offices without the need to file a formal application with the Board. A foreign bank that is subject to federal regulation under the Bank Holding Company Act (BHC Act), either directly or through the International Banking Act (IBA), and that the Board has previously determined is subject to comprehensive supervision or regulation on a consolidated basis by its home country supervisor, or which previously has been approved for a representative

office by Board order, would be permitted to establish a full service representative office by prior notice. In addition, the amendments clarify that only those foreign banking organizations subject to the IBA and the BHC Act may establish under general consent procedures a representative office to engage in limited administrative functions in connection with their existing U.S. banking operations. Lastly, the Board has determined to review and act upon inquiries by "special purpose government banks" seeking exemptions from regulation under the Foreign Bank Supervision Enhancement Act (FBSEA) on the basis that they do not fall within the definition of "foreign bank" under Regulation K. Such inquiries would be handled on a case-by-case basis.

EFFECTIVE DATE: January 24, 1996.

FOR FURTHER INFORMATION CONTACT:

Kathleen M. O'Day, Associate General Counsel (202/452-3786), Ann E. Misback, Managing Senior Counsel (202/452-6406), or Andres L. Navarrete, Attorney (202/452-2300), Legal Division; William A. Ryback, Associate Director (202/452-2722), Michael G. Martinson, Assistant Director (202/452-2798), or Betsy Cross, Manager (202/452-2574), Division of Banking Supervision and Regulation, Board of Governors of the Federal Reserve System. For the users of Telecommunication Device for the Deaf (TDD) only, please contact Dorothea Thompson (202/452-3544), Board of Governors of the Federal Reserve System, 20th and C Streets NW., Washington, DC 20551.

SUPPLEMENTARY INFORMATION: The FBSEA required for the first time that a foreign bank receive federal approval to establish a representative office. Prior to the FBSEA, federal regulation provided a limited definition of a representative office of a foreign bank and only required a foreign bank to register a representative office established in the United States with the Treasury Department. Federal law did not provide for the ongoing oversight or regulation of representative offices of foreign banks.

To fill these and other gaps in federal regulation of foreign banks, Congress adopted a broader definition of representative office in the FBSEA to ensure that all direct operations of a foreign bank are subject to federal regulation and supervision. The FBSEA expanded the definition of a representative office of a foreign bank in the IBA to include any place of business of a foreign bank that is not a branch, agency, or subsidiary.