

direct obligor, or endorser, cosigner or guarantor if the following computation produces a total in excess of \$20,000:

* * * * *

PART 707—TRUTH IN SAVINGS

3. The authority citation for part 707 continues to read as follows:

Authority: 12 U.S.C. 4311.

4. Section 707.1 is amended by revising the first sentence of paragraph (c) to read as follows:

§ 707.1 Authority, purpose, coverage, and effect on state laws.

* * * * *

(c) Coverage. This part applies to all credit unions whose accounts are either insured by, or eligible to be insured by, the National Credit Union Share Insurance Fund, except for any credit union that has been designated as a corporate credit union by the National Credit Union Administration and any credit union that has \$2 million or less in assets, after subtracting any nonmember deposits, and is determined to be nonautomated by the National Credit Union Administration. * * *

* * * * *

5. Appendix C to part 707 is amended under paragraph 707.1(c), by adding a new paragraph 3 to read as follows:

Appendix C to Part 707—Official Staff Interpretations

* * * * *

§ 707.1 Authority, Purpose, Coverage and Effect on State Laws.

* * * * *

(c) Coverage

* * * * *

3. *Nonautomated credit unions.* Nonautomated credit unions with an asset size of \$2 million or less, after subtracting any nonmember deposits, are exempt from TISA and part 707. NCUA defines a "nonautomated credit union" as a credit union without sufficient data processing capability and capacity to establish, operate and maintain a share and loan software system to timely and accurately process all account transactions of all members. The nonautomated credit union exemption is available to all credit unions meeting the asset size and automation standards of this comment, including newly chartered credit unions. If any of the credit unions eligible for this exemption grow to have more than \$2 million in assets as of December 31 of any year, the NCUA Board will require such credit unions to comply with TISA and part 707 on January 1 of one year after such credit union loses its exemption eligibility.

Similarly, if a credit union becomes sufficiently automated to operate a complete share and loan system, such credit union will be entitled to the same compliance phase-in period.

* * * * *

[FR Doc. 96-32748 Filed 12-26-96; 8:45 am]

BILLING CODE 7535-01-P

FEDERAL HOUSING FINANCE BOARD

12 CFR Part 900

[No. 96-92]

Description of Organization and Functions

AGENCY: Federal Housing Finance Board.

ACTION: Final rule.

SUMMARY: The Federal Housing Finance Board (Finance Board) is amending the description of the agency's organization and functions contained in its regulations, as required by the Freedom of Information Act (FOIA). The changes have been made to further the efficiency and productivity of the agency.

DATES: This final rule shall be effective on December 27, 1996.

FOR FURTHER INFORMATION CONTACT:

David A. Guy, Associate General Counsel, Office of General Counsel, (202) 408-2536, Federal Housing Finance Board, 1777 F Street, NW, Washington DC 20006.

SUPPLEMENTARY INFORMATION: Pursuant to section 552(a) of the FOIA, the Finance Board is required to publish in the Federal Register a description of the agency's organization and functions. See 5 U.S.C. 552(a)(1)(A)–(B). A description of the Finance Board's organizations and functions appears in part 900 of the Code of Federal Regulations. See 12 CFR Part 900. This final rule is intended to give public notice of changes to the Finance Board's organization and allocation of functions. The changes have been made to further the efficiency and productivity of the agency.

The public notice-and-comment requirements of the Administrative Procedure Act (APA) do not apply to the regulatory amendments contained in this final rule because the amendments relate exclusively to the organization of the agency. See 5 U.S.C. 553(b)(1)(A). Therefore, these amendments are being adopted as a final rule, effective on the date of publication.

Because this rule will be not be issued in the form of a notice of proposed rulemaking, the provisions of the Regulatory Flexibility Act do not apply. See 5 U.S.C. 601.

List of Subjects in 12 CFR Part 900

Organization and functions (Government agencies).

Accordingly, title 12, chapter IX, part 900, Code of Federal Regulations, is hereby amended as follows:

PART 900—DESCRIPTION OF ORGANIZATION AND FUNCTIONS

1. The authority citation for part 900 continues to read as follows:

Authority: 5 U.S.C. 552; 12 U.S.C. 1422b(a).

2. Sections 900.12 through 900.19 are revised to read as follows:

§ 900.12 Office of the Managing Director.

(a) The Managing Director is the Finance Board's chief operating officer. By order of the Chairperson, the Managing Director has been delegated the authority and power necessary and convenient to effect the day-to-day management, functioning, and organization of the Finance Board, including the authority to appoint, remove, promote, direct, set compensation for, and pay Finance Board personnel. The Managing Director is authorized to execute documents on behalf of the Board of Directors, including regulations, resolutions, or orders duly passed by the Board of Directors. The Managing Director is also the Finance Board's Chief Information Officer.

(b) The Executive Secretariat is a division within the Office of the Managing Director. The Executive Secretary is the recording officer for the Board of Directors and is responsible for maintaining the Finance Board's records, including copies of all resolutions and rules adopted by the Board of Directors and orders issued by the Chairperson. The Executive Secretary also is responsible for the preparation and maintenance of the minutes or other records of all official actions and proceedings of the Board of Directors, and is responsible for the official seals of the Finance Board. This division also is responsible for the agency's Freedom of Information Act, Privacy Act, and Records Management Programs. The Executive Secretary is the primary liaison with the Office of the Federal Register.

(c) The District Banks Secretariat is a division within the Office of the Managing Director responsible for administering the election of directors of the Banks and for maintaining records on each of the Banks' policies and marketing activities.

§ 900.13 Office of Policy.

(a) The Office of Policy coordinates the Finance Board's policy development activities and provides advice to the Chairperson and the Board of Directors on the economic, financial, housing and community and economic development, and competitive environments in which the Bank System and its members operate. The responsibilities of the Office of Policy include:

(1) Analysis and modeling of the financial performance of the Banks;

(2) Collection and analysis of financial data in order to prepare the Bank System's annual combined financial reports and other periodic reports on Bank System operations;

(3) Collection and analysis of data on the housing and community and economic development activities of the Banks;

(4) Analysis of the Banks' performance under the Affordable Housing Program and the Community Investment Program;

(5) Analysis of policy issues arising under the Affordable Housing Program and the Community Investment Program;

(6) Preparation of the Monthly Survey of Rates and Terms of Conventional One-Family Nonfarm Mortgage Loans and determination of the conforming loan limit for Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac) purchases and guarantees; and

(7) Review of the Banks' quarterly dividend recommendations.

(b) The Office of Policy is the Finance Board's primary liaison with the Banks' Chief Financial Officers concerning financial management issues, the Banks' Community Investment Officers concerning community and economic development, the Banks' Advisory Councils concerning Bank System support of affordable housing, and the Bank System's fiscal agent, the Office of Finance. It prepares the annual reports to Congress and to the Banks' Advisory Councils concerning Bank System support for low-income housing and community development.

§ 900.14 Office of Supervision.

The Office of Supervision oversees the Banks, the Office of Finance and the Financing Corporation to ensure that they operate in a financially safe and sound manner, that the Banks are carrying out their housing and community and economic development

finance mission and are in compliance with applicable statutes and regulations, as well as Finance Board policies and orders. The responsibilities of the Office of Supervision include:

(a) The conduct of examinations, at least annually, of the Banks, the Office of Finance and the Financing Corporation and the furnishing of reports thereon to the Chairpersons of their Boards of Directors;

(b) The follow-up and resolution of outstanding examination issues;

(c) Liaison with each Bank's audit committee and the review and evaluation of the work of each Bank's internal audit staff;

(d) The monitoring of Bank and System interest rate risk, financial trends and mission-related activities; and

(e) The review of Community Support Statements of Bank System members.

§ 900.15 Office of General Counsel.

The General Counsel is the chief legal officer of the Finance Board. The Office of General Counsel provides advice to the Board of Directors, the Chairperson, and other Finance Board officials, on interpretations of statutes and regulations. The Office of General Counsel prepares all legal documents on behalf of the Finance Board and prepares opinions, regulations, and memoranda of law. It represents the Finance Board in all administrative adjudicatory proceedings before the Board of Directors. The Chairman appoints the Finance Board's Designated Agency Ethics Official from the staff of the Office of General Counsel.

§ 900.16 Office of Inspector General.

The Inspector General is subject to, and operates under, the provisions of the Inspector General Act of 1978, as amended (5 U.S.C. app. 3). The Inspector General reports to and is under the general supervision of the Chairperson. The Inspector General's responsibilities under the Inspector General Act include providing policy direction for, and conducting, supervising, and coordinating audits and investigations relating to the programs and operations of the Finance Board, and recommending policies for promoting economy and efficiency in the administration of, or preventing and detecting fraud and abuse in, the Finance Board's programs and operations. The Inspector General prepares and furnishes to the Chairman

for transmittal to the Congress semiannual reports on the activities of the Office of Inspector General.

§ 900.17 Office of Congressional Affairs.

The Office of Congressional Affairs is responsible for ensuring the effective coordination and communication with the Congress and interest groups, and for briefing the Chairperson, the other Directors, and the Managing Director, on legislative issues before Congress pertaining to the Finance Board, the Bank System, and the Financing Corporation.

§ 900.18 Office of Public Affairs.

The Office of Public Affairs is responsible for the dissemination of information about the Finance Board to the public and the news media. The Office of Public Affairs is the Finance Board's primary liaison with news reporters. It also responds to general inquiries about the activities of the Finance Board.

§ 900.19 Office of Resource Management.

The Office of Resource Management advises the Chairperson and the Board of Directors on internal agency management and organization and provides support services to the agency and to individual employees. The responsibilities of the Office of Resource Management include:

(a) Developing and managing agency policies and procedures governing employment and personnel action requirements, compensation and agency payroll requirements, travel, awards, insurance, retirement benefits, and other employee benefits;

(b) Providing support for all facility and supply requirements;

(c) Agency procurement and contracting programs;

(d) Agency financial management, budgeting and accounting; and

(e) Coordinating the design, programming, operation, and maintenance of the Finance Board's electronic data systems.

§§ 900.20, 900.21 [Removed]

3. Sections 900.20 and 900.21 are removed.

Dated: December 11, 1996.

By the Board of Directors of the Federal Housing Finance Board.

Bruce A. Morrison,

Chairman.

[FR Doc. 96-32373 Filed 12-26-96; 8:45 am]

BILLING CODE 6725-01-U