

**PART 72—LICENSING
REQUIREMENTS FOR THE
INDEPENDENT STORAGE OF SPENT
NUCLEAR FUEL AND HIGH-LEVEL
RADIOACTIVE WASTE**

1. The authority citation for part 72 continues to read as follows:

Authority: Secs. 51, 53, 57, 62, 63, 65, 69, 81, 161, 182, 183, 184, 186, 187, 189, 68 Stat. 929, 930, 932, 933, 934, 935, 948, 953, 954, 955, as amended, sec. 234, 83 Stat. 444, as amended (42 U.S.C. 2071, 2073, 2077, 2092, 2093, 2095, 2099, 2111, 2201, 2232, 2233, 2234, 2236, 2237, 2238, 2282); sec. 274, Pub. L. 86–373, 73 Stat. 688, as amended (42 U.S.C. 2021); sec. 201, as amended, 202, 206, 88 Stat. 1242, as amended, 1244, 1246 (42 U.S.C. 5841, 5842, 5846); Pub. L. 95–601, sec. 10, 92 Stat. 2951 as amended by Pub. L. 10d–48b, sec. 7902, 10b Stat. 31b3 (42 U.S.C. 5851); sec. 102, Pub. L. 91–190, 83 Stat. 853 (42 U.S.C. 4332); secs. 131, 132, 133, 135, 137, 141, Pub. L. 97–425, 96 Stat. 2229, 2230, 2232, 2241, sec. 148, Pub. L. 100–203, 101 Stat. 1330–235 (42 U.S.C. 10151, 10152, 10153, 10155, 10157, 10161, 10168).

Section 72.44(g) also issued under secs. 142(b) and 148(c), (d), Pub. L. 100–203, 101 Stat. 1330–232, 1330–236 (42 U.S.C. 10162(b), 10168(c), (d)). Section 72.46 also issued under sec. 189, 68 Stat. 955 (42 U.S.C. 2239); sec. 134, Pub. L. 97–425, 96 Stat. 2230 (42 U.S.C. 10154). Section 72.96(d) also issued under sec. 145(g), Pub. L. 100–203, 101 Stat. 1330–235 (42 U.S.C. 10165(g)). Subpart J also issued under secs. 2(2), 2(15), 2(19), 117(a), 141(h), Pub. L. 97–425, 96 Stat. 2202, 2203, 2204, 2222, 2244 (42 U.S.C. 10101, 10137(a), 10161(h)). Subparts K and L are also issued under sec. 133, 98 Stat. 2230 (42 U.S.C. 10153) and sec. 218(a), 96 Stat. 2252 (42 U.S.C. 10198).

2. In Section 72.214, Certificate of Compliance 1008 is added to read as follows:

§ 72.214 List of approved spent fuel storage casks.

* * * * *

Certificate Number: 1008
SAR Submitted by: Holtec International
SAR Title: HI–STAR 100 Cask System
Topical Safety Analysis Report
Docket Number: 72–1008
Certification Expiration Date: (20 years after final rule effective date)
Model Number: HI–STAR 100

Dated at Rockville, Maryland, this 23rd day of August, 1999.

For the Nuclear Regulatory Commission.

William D. Travers,

Executive Director for Operations.

[FR Doc. 99–23075 Filed 9–2–99; 8:45 am]

BILLING CODE 7590–01–P

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 an increase in the basic discount rate at each Federal Reserve Bank. The Board acted on requests submitted by the Boards of Directors of the twelve Federal Reserve Banks.

EFFECTIVE DATE: The amendments to part 201 (Regulation A) were effective August 24, 1999. 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, (202) 452–3259; for users of Telecommunications Device for the Deaf (TDD), contact Diane Jenkins, (202) 452–3544, Board of Governors of the Federal Reserve System, 20th and C Streets NW., Washington, D.C. 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. In increasing the basic discount rate from 4.5 percent to 4.75 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.

With financial markets functioning more normally, and with persistent strength in domestic demand, foreign economies firming, and labor markets remaining very tight, the degree of monetary ease required to address the global financial market turmoil of last fall is no longer consistent with sustained, non-inflationary, economic expansion. The 25-basis-point increase in the discount rate was associated with

a similar increase in the federal funds rate announced at the same time.

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 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	4.75	August 24, 1999.
New York	4.75	August 24, 1999.
Philadelphia	4.75	August 24, 1999.
Cleveland	4.75	August 24, 1999.

Federal Reserve Bank	Rate	Effective
Richmond	4.75	August 24, 1999.
Atlanta	4.75	August 24, 1999.
Chicago	4.75	August 24, 1999.
St. Louis	4.75	August 24, 1999.
Minneapolis	4.75	August 25, 1999.
Kansas City	4.75	August 24, 1999.
Dallas	4.75	August 26, 1999.
San Francisco ...	4.75	August 24, 1999.

By order of the Board of Governors of the Federal Reserve System, August 30, 1999.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 99-22958 Filed 9-2-99; 8:45 am]

BILLING CODE 6210-01-P

SMALL BUSINESS ADMINISTRATION

13 CFR Parts 121 and 123

Pre-Disaster Mitigation Loans

AGENCY: Small Business Administration (SBA).

ACTION: Final rule.

SUMMARY: With this rule, SBA amends its disaster loan program regulations to implement a pilot program authorized by Congress in 1999. The authorization covers five fiscal years (from 2000 to 2004) and will allow SBA to make low interest, fixed rate loans to small businesses to use mitigation measures in support of Project Impact, a formal mitigation program established by the Federal Emergency Management Agency (FEMA).

DATES: This rule is effective October 1, 1999.

FOR FURTHER INFORMATION CONTACT: Bernard Kulik, Associate Administrator, Office of Disaster Assistance, 202-205-6734.

SUPPLEMENTARY INFORMATION: SBA amends part 123 of its regulations regarding disaster loans, based upon a proposed rule which was published on July 7, 1999 (64 FR 36617). Comments were due by August 6, 1999.

The final rule allows small businesses to obtain low interest, fixed rate loans for mitigation measures in support of Project Impact. In response to the problems of increasing costs and personal devastation caused by disasters, Congress authorized a pilot program for 5 fiscal years from 2000 through 2004. The Administration launched an effort to substitute preparedness for the current reliance on response and recovery in emergency management.

SBA supports this effort and wants to offer pre-disaster mitigation loans to

assist with disaster preparedness. This final rule will allow SBA to provide such loans to small businesses within Project Impact communities identified by FEMA. Currently, SBA disaster loans may be used only to repair or replace what was destroyed or damaged by disaster and to provide an additional 20 percent for mitigation measures after a disaster. To promote preparedness, this final rule will amend SBA's regulations to provide pre-disaster mitigation loans for small businesses. Such pre-disaster mitigation loans will allow small businesses to install mitigation devices that may prevent future damage.

SBA received several comments on the proposed rule. One comment requested that SBA modify its definition of mitigation in § 123.107 to include "any action taken to reduce or eliminate the long-term risk to human life and property from natural hazards" as defined by the Federal Emergency Management Agency in 44 CFR 206.401. SBA did not adopt this suggestion due to the difference in statutory language which authorizes the assistance provided by SBA and FEMA. However, SBA has included some of the mitigation examples suggested by the commenter in § 123.107. SBA also clarifies in § 123.107 that § 123.400 through § 123.407 address pre-disaster mitigation, while the last two sentences of § 123.107 address the amount of money that can be borrowed for mitigation after a disaster.

Another comment suggested that SBA establish a date for when size status is determined. SBA has adopted the suggestion in § 123.402, requiring that the applicant be a small business as of the date SBA accepts the application for processing. To clarify the conditions for eligibility, SBA moved portions of § 123.403 and § 123.406 in the proposed rule to § 123.402 in the final rule so that eligibility conditions are all in one section.

One of the conditions for eligibility is that a business, together with its affiliates, must be small as defined in part 121 of this Chapter. Section 121.302 sets forth criteria for when size status is determined for each of SBA's loan programs. Since the Pre-disaster Mitigation Loan Program will be a new pilot, § 121.302 does not include it. Although SBA did not propose to amend this section, it is necessary to amend § 121.302(c) to designate a date for determining size status for this pilot program.

One comment proposed that SBA include homeowners. SBA did not adopt this suggestion because the authorizing legislation for this pilot

program limits the assistance to small businesses.

Another comment suggested that SBA require that a small business must have been in the Project Impact community for at least one year, under the same ownership, at the location where mitigation was proposed prior to submitting a loan application. SBA has not adopted this suggestion because it would unnecessarily limit assistance under the pilot.

One comment suggested that SBA begin funding all approved loans on December 31, in the order that the applications were initially received. SBA did not adopt this suggestion because SBA is uncertain of the demand and does not want to limit the time period for approving and funding loans. SBA revised the text of § 123.404 to clarify that a business may borrow up to \$50,000 per year, and that approved loans will be funded in the order that SBA accepted the applications for processing. SBA also clarifies that it will consider projects that cost more than \$50,000 per year if the business can identify sources that will fund the amount above \$50,000.

Another commenter asked that SBA clarify in § 123.401 whether residential rental properties were eligible. The section has been changed to make it clear that SBA will accept applications from owners of commercial real estate (property primarily leased to business for commercial use). Owners of property held and leased primarily for residential use will not be eligible.

One commenter was concerned that SBA's verification of a project might subject SBA to potential liability if a mitigation project failed to perform as expected. In response to this suggestion, SBA revised § 123.401 to make it clear that SBA only verifies that the cost estimate is reasonable to accomplish the stated desired mitigation result, and that SBA does not guarantee that the mitigation measure will prevent damages from future disasters.

Also, SBA amended § 123.406 to clarify how and when it will provide notice of the availability of pre-disaster mitigation loans. Finally, SBA simplified language in subparagraph (c) of that section and § 123.407 regarding application processing, loan funding, and the process for reconsideration or appeal.

Compliance With Executive Orders 12612, 12988, and 12866, the Regulatory Flexibility Act (5 U.S.C. 601-612), and the Paperwork Reduction Act (44 U.S.C. Ch. 35)

SBA certifies that this final rule is not a significant rule within the meaning of