members and Vidalia onion handlers. In addition, the rule was made available through the Internet by the Office of the Federal Register. That rule provided for a 60-day comment period which ended November 2, 1999. No comments were received during the comment period.

After consideration of all relevant material presented, including the Committee's recommendation, and other information, it is found that finalizing the interim final rule, without change, as published in the **Federal Register** (64 FR 48243, September 3, 1999) will tend to effectuate the declared policy of the Act.

Pursuant to 5 U.S.C. 553, it is also found and determined that good cause exists for not postponing the effective date of this rule until 30 days after publication in the **Federal Register** because: (1) The 1998–99 fiscal period which began on September 16, 1998, ends on December 31, 1999; and (2) Handlers are aware of this action and the interim final rule provided a 60-day comment period and no comments were received.

List of Subjects in 7 CFR Part 955

Marketing agreements, Onions, Reporting and recordkeeping requirements.

PART 955—VIDALIA ONIONS GROWN IN GEORGIA

Accordingly, the interim final rule amending 7 CFR part 955 which was published at 64 FR 48243 on September 3, 1999, is adopted as a final rule without change.

Dated: December 20, 1999.

James R. Frazier,

Acting Deputy Administrator, Fruit and Vegetable Programs.

[FR Doc. 99–33508 Filed 12–23–99; 8:45 am]

BILLING CODE 3410–02–P

DEPARTMENT OF AGRICULTURE

Agricultural Marketing Service

7 CFR Part 955

[Docket No. FV00–955 2 IFR]

Vidalia Onions Grown in Georgia; Changing the Term of Office and Nomination Deadlines

AGENCY: Agricultural Marketing Service, USDA.

ACTION: Interim final rule with request for comments.

SUMMARY: This rule changes the term of office for the Vidalia Onion Committee (Committee), and the time for conducting and submitting Committee nominations under the Vidalia onion marketing order. The marketing order regulates the handling of Vidalia onions grown in Georgia and is administered locally by the Committee. This rule changes the term of office from a 24-month period beginning September 16 and ending September 15, to a 24-month period beginning January 1 and ending December 31. It also changes the month for conducting and submitting Committee producer nominations from August to October of each year, and for the public member and alternate member from November 1 to February 15. These changes are expected to improve Committee and program operations.

DATES: Effective January 1, 2000; comments received by January 26, 2000 will be considered prior to issuance of a final rule.

ADDRESSES: Interested persons are invited to submit written comments concerning this rule. Comments must be sent to the Docket Clerk, Fruit and Vegetable Programs, AMS, USDA, room 2525–S, PO Box 96456, Washington, DC 20090–6456; Fax: (202) 720–5698; or E-mail: moab.docketclerk@usda.gov. All comments should reference the docket number and the date and page number of this issue of the **Federal Register** and will be made available for public inspection in the Office of the Docket Clerk during regular business hours.

FOR FURTHER INFORMATION CONTACT: William G. Pimental, Southeast Marketing Field Office, F&V, AMS, USDA, P.O. Box 2276, Winter Haven, FL 33883–2276; telephone: (863) 299–4770, Fax: (863) 299–5169; or George Kelhart, Technical Advisor, Marketing Order Administration Branch, Fruit and Vegetable Programs, AMS, USDA, room 2525–S, P.O. Box 96456, Washington, DC 20090–6456; telephone: (202) 720–2491, Fax: (202) 720–5698.

Small businesses may request information on complying with this regulation by contacting Jay Guerber, Marketing Order Administration Branch, Fruit and Vegetable Programs, AMS, USDA, PO Box 96456, room 2525–S, Washington, DC 20090–6456; telephone (202) 720–2491, Fax: (202) 720–5698, or E-mail: Jay.Guerber@usda.gov.

SUPPLEMENTARY INFORMATION: This rule is issued under Marketing Agreement and Order No. 955 (7 CFR part 955) regulating the handling of Vidalia onions grown in Georgia, hereinafter referred to as the ''order.'' The marketing agreement and order are effective under the Agricultural Marketing Agreement Act of 1937, as amended (7 U.S.C. 601–674), hereinafter referred to as the ''Act.''

The Department of Agriculture (Department) is issuing this rule in conformance with Executive Order 12866.

This rule has been reviewed under Executive Order 12988, Civil Justice Reform. This rule is not intended to have retroactive effect. This rule will not preempt any State or local laws, regulations, or policies, unless they present an irreconcilable conflict with this rule.

The Act provides that administrative proceedings must be exhausted before parties may file suit in court. Under section 608c(15)(A) of the Act, any handler subject to an order may file with the Secretary a petition stating that the order, any provision of the order, or any obligation imposed in connection with the order is not in accordance with law and request a modification of the order or to be exempted therefrom. A handler is afforded the opportunity for a hearing on the petition. After the hearing the Secretary would rule on the petition. The Act provides that the district court of the United States in any district in which the handler is an inhabitant, or has his or her principal place of business, has jurisdiction to review the Secretary's ruling on the petition, provided an action is filed not later than 20 days after the date of the entry of the ruling.

Section 955.21 of the order provides that the term of office for Committee members and alternates begins on September 16, or such other period as the Committee may recommend and the Secretary approves. In addition, § 955.22 provides that the Committee shall hold or cause to be held not later than August 1 of each year, or such other date as may be specified by the Secretary, a meeting or meetings of growers for the purpose of designating one nominee for each position as member and for each position as alternate member of the Committee which is vacant, or which is about to become vacant. Nominations for members and alternates are required to be supplied to the Secretary in such manner and form as the Secretary may prescribe, not later than August 15 of each year, or by such date as may be specified by the Secretary. That section further provides that the producer members shall nominate the public member and alternate member at the first meeting following the selection of members for a new term of office. The members and alternates serve two-year terms of office and approximately one-half of the total Committee membership is nominated and selected each year.

Nominations for the public member and alternate member are required to be supplied to the Secretary in such manner and form as the Secretary may prescribe, not later than November 1, or such other date as may be specified by the Secretary.

An interim final rule was published in the **Federal Register** on September 3, 1999 (64 FR 48243), which changed the fiscal period established under the order to a calendar year basis (January 1–December 31) from September 16–September 15 to more closely coincide with the Vidalia onion marketing season. That interim final rule has been adopted, without change, in a final rule published in this issue of the **Federal Register**. The new fiscal is specified in § 955.113.

Over the past decade, technological changes in the industry, including the adoption of Controlled Atmosphere (CA) storage of Vidalia onions by three-fourths of the industry handlers, have extended the harvesting and marketing season from April through June to an almost year-round basis. While there are some added storage costs and losses due to shrinkage with CA storage, these costs are more than offset by prices received for Vidalia onions during the holiday season (November and December).

On September 30, 1999, the Committee unanimously recommended that the term of office continue to be established on the same basis as the fiscal period. This rule changes the term of office from a 24-month period beginning September 16 and ending September 15, to a 24-month period beginning January 1 and ending December 31. The new fiscal period is established in new § 955.121. Also, for the eight members and alternates whose terms of office were scheduled to end on September 15, 1999, their terms of office will continue through December 31, 1999, or until qualified successors are selected. Nominations for those expiring positions already have been submitted to the Department under existing regulations.

The Committee also recommended changes in the times for conducting and submitting Committee producer member and alternate member nominations to maintain the same approximate nomination deadlines as provided currently. The dates will be changed from August 1 and August 15 to October 1 and October 15, respectively, and are specified in new § 955.122. The deadline for submitting nominations to the Secretary for the public member and alternate will be changed from November 1 to February 15 to provide the same amount of time for submitting nominations as currently provided after the newly selected Committee's first meeting sometime after January 1. These changes are expected to improve Committee and program operations.

Pursuant to requirements set forth in the Regulatory Flexibility Act (RFA), the Agricultural Marketing Service (AMS) has considered the economic impact of this action on small entities. Accordingly, AMS has prepared this initial regulatory flexibility analysis.

The purpose of the RFA is to fit regulatory actions to the scale of business subject to such actions in order that small businesses will not be unduly or disproportionately burdened. Marketing orders issued pursuant to the Act, and the rules issued thereunder, are unique in that they are brought about through group action of essentially small entities acting on their own behalf. Thus, both statutes have small entity orientation and compatibility.

There are approximately 133 producers of Vidalia onions in the production area and approximately 86 handlers subject to regulation under the marketing order. Small agricultural producers have been defined by the Small Business Administration (13 CFR 121.601) as those having annual receipts less than $500,000, and small agricultural service firms are defined as those whose annual receipts are less than $5,000,000.

Based on the Georgia Agricultural Statistical Service and committee data, the average price for fresh Vidalia Onions during the 1998–99 season was $15.45 per 50-pound bag, or equivalent and shipments totaled 3,617,017 bags. Many Vidalia onion handlers ship other vegetable products which are not included in the committee data, but would contribute further to handler receipts.

Using the average price, about 97.4 percent of Vidalia Onion handlers could be considered small businesses under the SBA definition. The majority of Vidalia Onion producers and handlers may be classified as small entities.

This rule adds § 955.121 to change the two-year term of office to January 1–December 31 from September 16–September 15 to keep the term of office on a fiscal year basis. It also adds § 955.122 to modify the deadlines when nominations are to be held and reports of the nominations are to be made to the Secretary. The new deadlines provide the same amount of time for conducting and submitting nominations for producer members and alternates and for the public member and alternate as are provided currently. For producer member and alternate members, the time for conducting nominations will be changed from August 1 to October 1, and the time for submitting the nominations to Secretary will be changed from August 15 to October 15. The time for submitting the public member and alternate public member nominations will be changed from November 1 to February 15 for a new term of office. Also, for the eight Committee members and alternates whose terms of office were scheduled to end on September 15, 1999, their terms of office will continue through December 31, 1999, or until qualified successors are selected.

The changes in the term of office and the nomination deadlines should not impose any additional costs on large or small firms in the Vidalia onion industry. The changes merely bring the term of office and the nomination deadlines into conformity with the recent change in the fiscal period which was changed to a calendar year basis (January 1–December 31) from September 16–September 15.

The Committee discussed the alternative of leaving the term of office and nomination deadlines as they are presently. However, the Committee believes that the term of office and nomination deadlines should continue to be based on the fiscal period, which now is established on a calendar year basis.

This rule will not impose any additional reporting or recordkeeping requirements on either small or large Vidalia onion handlers. As with all Federal marketing order programs, reports and forms are periodically reviewed to reduce information requirements and duplication by industry and public sectors. In addition, the Department has not identified any relevant Federal rules that duplicate, overlap or conflict with this rule.

Further, the Committee's meeting was widely publicized throughout the Vidalia onion industry and all interested persons were invited to attend the meeting and participate in Committee deliberations. Like all Committee meetings, the September 30, 1999, meeting was a public meeting and all entities, both large and small, were able to express their views on this issue. Finally, interested persons are invited to submit information on the regulatory and informational impacts of this action on small businesses.

A small business guide on complying with fruit, vegetable, and specialty crop marketing agreements and orders may be viewed at the following website: http://www.ams.usda.gov/fv/moab.html. Any questions about the compliance guide should be sent to Jay Guerber at the previously mentioned address in the FOR FURTHER INFORMATION CONTACT section.

After consideration of all relevant material presented, including the Committee's recommendation, and other information, it is found that this interim final rule, as hereinafter set forth, will tend to effectuate the declared policy of the Act.

This rule invites comments on a change to the term of office and nomination deadlines currently prescribed under the Vidalia onion marketing order. A comment period of 30 days is deemed appropriate because January 1, 2000, is the beginning of fiscal period established by a separate action and the term of office prescribed by this action corresponds with that date. Any comments received will be considered prior to finalization of this rule.

Pursuant to 5 U.S.C. 553, it is also found and determined upon good cause that it is impracticable, unnecessary, and contrary to the public interest to give preliminary notice prior to putting this rule into effect and that good cause exists for not postponing the effective date of this rule until 30 days after publication in the **Federal Register** because: (1) The change in the term of office is January 1, 2000, to correspond with the beginning of the fiscal period recently established in a separate action; and (2) a 30-day comment period is provided and all comments received will be considered in finalizing this action.

List of Subjects in 7 CFR Part 955

Marketing agreements, Onions, Reporting and recordkeeping requirements.

For the reasons set forth in the preamble, 7 CFR part 955 is amended as follows:

PART 955—VIDALIA ONIONS GROWN IN GEORGIA

1. The authority citation for 7 CFR part 955 continues to read as follows:

Authority: 7 U.S.C. 601–674.

2. A new § 955.121 is added to read as follows:

§ 955.121 Change in term of office.

Pursuant to § 955.21, the term of office for the Committee shall be for two years beginning January 1 and ending December 31, except that, the term of office for members and alternates whose terms expired on September 15, 1999, shall end on December 31, 1999, or until qualified successors are selected.

3. A new § 955.122 is added to read as follows:

§ 955.122 Change in nomination deadlines.

Pursuant to § 955.22, the Committee shall hold or cause to be held not later than October 1 of each year a meeting or meetings of growers for the purpose of designating one nominee for each position as member and for each position as alternate of the Committee which is vacant, or about to become vacant. Such nominations shall be supplied to the Secretary in such manner and form as the Secretary may prescribe, not later than October 15 of each year. The grower members shall nominate the public member and alternate public member at the first meeting following the selection of members for a new term of office. Nominations for the public member and alternate public member shall be supplied to the Secretary in such manner and form as the Secretary may prescribe, not later than February 15.

Dated: December 20, 1999.

James R. Frazier,

Acting Deputy Administrator, Fruit and Vegetable Programs.

[FR Doc. 99–33509 Filed 12–23–99; 8:45 am]

BILLING CODE 3410–02–P

NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Part 701

Organization and Operations of Federal Credit Unions

AGENCY: National Credit Union Administration (NCUA).

ACTION: Final rule.

SUMMARY: The NCUA is issuing a final rule that amends its regulation regarding secondary capital accounts in low-income designated credit unions to specify that interest on these accounts may be accrued in the account, paid directly to the investor, or paid into a separate account from which an investor may make withdrawals. The NCUA believes that these amendments will clarify the permissible alternatives and provide additional flexibility for low-income designated credit unions.

DATES: This rule is effective January 26, 2000.

FOR FURTHER INFORMATION CONTACT: Frank S. Kressman, Staff Attorney, Division of Operations, Office of General Counsel, at the above address or telephone: (703) 518–6540.

SUPPLEMENTARY INFORMATION:

Background

Federal credit unions that serve predominantly low-income members may be designated by NCUA as low-income credit unions (LICUs). LICUs play an important role in providing financial services to low-income individuals and communities for whom these services are often unavailable. LICUs often find it difficult, however, to accumulate capital due to the limited resources of their members. In response to this obstacle, § 701.34 of NCUA's regulations permits LICUs to offer secondary capital accounts to nonnatural person members and nonnatural person nonmembers.

Section 701.34 makes it clear that funds in the secondary capital account, including accrued interest paid into the account, must be available to cover operating losses realized by the credit union that exceed its net available reserves and undivided earnings. Section 701.34 may not have clearly stated, however, that although interest paid into the secondary capital account must remain there until account maturity, credit unions have flexibility to use other permissible alternatives for disposing of accrued interest. To clarify this, NCUA issued a proposed rule that specified that in addition to depositing accrued interest into the secondary capital account, a credit union may pay the interest directly to the investor or deposit it into a separate account from which the investor could make withdrawals. 64 FR 40786 (July 28, 1999). The proposed rule also clarified that net available reserves and undivided earnings, as discussed above, are reserves and undivided earnings exclusive of allowance accounts for loan losses. Allowance accounts for investment losses used to be considered in determining net available reserves and undivided earnings, but are no longer as they are no longer recognized by generally accepted accounting principles or NCUA's regulatory accounting practices.

Summary of Comments

The NCUA Board received five comment letters in response to the proposed rule: four from credit union trade associations and one from a federal credit union. All of the commenters generally supported the proposed rule and made other specific recommendations.

Two commenters suggested that secondary capital accounts, or similar programs, should be made available to all credit unions not just LICUs. Secondary capital accounts are presently and have historically been intended to address the specific needs of LICUs, especially the difficulty many have in accumulating capital. Any change in this approach is not a matter