

forms; shall permit verification thereof by the International Atomic Energy Agency (IAEA); and shall take other action as may be necessary to implement the US/IAEA Safeguards Agreement, as described in Part 75 of this chapter.

Dated at Rockville, Maryland, this 8th day of December 2008.

For the Nuclear Regulatory Commission.

Martin J. Virgilio,

Acting Executive Director for Operations.

[FR Doc. E8-30054 Filed 12-19-08; 11:15 am]

BILLING CODE 7590-01-P

FEDERAL RESERVE SYSTEM

12 CFR Part 203

[Regulation C; Docket No. 1341]

Home Mortgage Disclosure

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule; staff commentary.

SUMMARY: The Board is publishing a final rule amending the staff commentary that interprets the requirements of Regulation C (Home Mortgage Disclosure). The staff commentary is amended to increase the asset-size exemption threshold for depository institutions based on the annual percentage change in the Consumer Price Index for Urban Wage Earners and Clerical Workers. The adjustment from \$37 million to \$39 million reflects the increase of that index by 4.49% percent during the twelve-month period ending in November 2008. Thus, depository institutions with assets of \$39 million or less as of December 31, 2008, are exempt from collecting data in 2009.

DATES: Effective January 1, 2009.

FOR FURTHER INFORMATION CONTACT: John C. Wood, Counsel, Division of Consumer and Community Affairs, at (202) 452-3667; for users of Telecommunications Device for the Deaf (TDD) only, contact (202) 263-4869.

SUPPLEMENTARY INFORMATION: The Home Mortgage Disclosure Act (HMDA; 12 U.S.C. 2801 *et seq.*) requires most mortgage lenders located in metropolitan areas to collect data about their housing-related lending activity. Annually, lenders must report those data to their federal supervisory agencies and make the data available to the public. The Board's Regulation C (12 CFR part 203) implements HMDA.

Prior to 1997, HMDA exempted depository institutions with assets totaling \$10 million or less, as of the

preceding year-end. Provisions of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (codified at 12 U.S.C. 2808(b)) amended HMDA to expand the exemption for small depository institutions. The statutory amendment increased the asset-size exemption threshold by requiring a one-time adjustment of the \$10 million figure based on the percentage by which the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPIW) for 1996 exceeded the CPIW for 1975, and provided for annual adjustments thereafter based on the annual percentage increase in the CPIW. The one-time adjustment increased the exemption threshold to \$28 million for 1997 data collection.

Section 203.2(e)(1)(i) of Regulation C provides that the Board will adjust the threshold based on the year-to-year change in the average of the CPIW, not seasonally adjusted, for each twelve-month period ending in November, rounded to the nearest million. Pursuant to this section, the Board has adjusted the threshold annually, as appropriate.

For 2008, the threshold was \$37 million. During the twelve-month period ending in November 2008, the CPIW increased by 4.49% percent; as a result, the exemption threshold is raised to \$39 million. Thus, depository institutions with assets of \$39 million or less as of December 31, 2008, are exempt from collecting data in 2009. An institution's exemption from collecting data in 2009 does not affect its responsibility to report data it was required to collect in 2008.

Final Rule

Under the Administrative Procedure Act, notice and opportunity for public comment are not required if the Board finds that notice and public comment are unnecessary. 5 U.S.C. 553(b)(B). The amendment in this notice is technical. Comment 2(e)-2 to § 203.2 of the regulation is amended to implement the increase in the exemption threshold. This amendment merely applies the formula established by Regulation C for determining adjustments to the exemption threshold. For these reasons, the Board has determined that publishing a notice of proposed rulemaking and providing opportunity for public comment are unnecessary. Therefore, the amendment is adopted in final form.

List of Subjects in 12 CFR Part 203

Banks, Banking, Federal Reserve System, Mortgages, Reporting and recordkeeping requirements.

■ For the reasons set forth in the preamble, the Board amends 12 CFR part 203 as follows:

PART 203—HOME MORTGAGE DISCLOSURE (REGULATION C)

■ 1. The authority citation for part 203 continues to read as follows:

Authority: 12 U.S.C. 2801-2810.

■ 2. In Supplement I to part 203, under *Section 203.2 Definitions, 2(e) Financial Institution*, paragraph 2(e)-2 is revised to read as follows:

Supplement I to Part 203—Staff Commentary

* * * * *

Section 203.2 Definitions
2(e) Financial Institution.

* * * * *

2. *Adjustment of exemption threshold for depository institutions.* For data collection in 2009, the asset-size exemption threshold is \$39 million. Depository institutions with assets at or below \$39 million as of December 31, 2008 are exempt from collecting data for 2009.

* * * * *

By order of the Board of Governors of the Federal Reserve System, acting through the Director of the Division of Consumer and Community Affairs under delegated authority, December 17, 2008.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. E8-30361 Filed 12-22-08; 8:45 am]

BILLING CODE 6210-01-P

FEDERAL RESERVE SYSTEM

12 CFR Part 204

[Regulation D; Docket No. R-1334]

Reserve Requirements of Depository Institutions

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Interim final rule.

SUMMARY: The Board is amending Regulation D, Reserve Requirements of Depository Institutions, to revise the rate for earnings on required reserve balances and excess balances of eligible institutions and to provide that the rates may be revised by the Board from time to time.

DATES: The amendments to Regulation D are effective on December 23, 2008. The applicability date for the revised rates for earnings on required reserve balances and excess balances is December 18, 2008.

FOR FURTHER INFORMATION CONTACT: Sophia H. Allison, Senior Counsel (202/452-3565), or Dena L. Milligan, Staff

Attorney (202/452-3900), Legal Division, or Margaret Gillis DeBoer, Chief, Monetary and Reserve Analysis Section, (202/452-3139), Division of Monetary Affairs; for users of Telecommunications Device for the Deaf (TDD) only, contact (202/263-4869); Board of Governors of the Federal Reserve System, 20th and C Streets, NW., Washington, DC 20551.

SUPPLEMENTARY INFORMATION:

I. Background

On October 9, 2008, the Board published in the **Federal Register** an interim final rule amending Regulation D (Reserve Requirements of Depository Institutions) to direct the Federal Reserve Banks to pay interest on balances held at Reserve Banks to satisfy reserve requirements (“required reserve balances”) and balances held at Reserve Banks in excess of required reserve balances and clearing balances (“excess balances”) (73 FR 59482) (Oct. 9, 2008). At that time, the Board announced two formulas by which the amount of earnings payable on required reserve balances and excess balances would be calculated. For required reserve balances, the Board initially set the rate of interest at the average federal funds rate target established by the Federal Open Market Committee (“FOMC”) over the reserve maintenance period less 10 basis points. For excess balances, the Board initially set the rate of interest at the lowest federal funds rate target established by the FOMC in effect during the reserve maintenance period less 75 basis points. The Board stated that it may adjust the formula for the interest rate on excess balances in light of experience and evolving market conditions.

Since that time, the Board has adjusted the formula for the rate of interest for excess balances twice (73 FR 65506 (Nov. 4, 2008), 73 FR 67713 (Nov. 17, 2008)). When the Board adjusted the formula for the interest rate for excess balances the second time, the Board also adjusted the formula for the rate of interest on required reserve balances (73 FR 67713) (Nov. 17, 2008). The formula for the rate of interest on required reserve balances currently is equal to the average target federal funds rate over the maintenance period, and the formula for the rate of interest on excess balances currently is equal to the lowest target federal funds rate over the maintenance period.

In light of weak economic conditions, the FOMC decided, on December 16, 2008, to specify a target range for the federal funds rate as the objective for open market operations, rather than a single target rate. As a result, the

previous rate formulas for interest on required reserve balances and excess balances were no longer workable. The Board has accordingly judged that setting the rate on required reserve balances and on excess balances at $\frac{1}{4}$ percent (0.25 percent) will best support the Federal Reserve’s objectives. These revised rates of interest will be applicable with the reserve maintenance periods beginning on Thursday, December 18, 2008.

The Board will continue to evaluate the appropriate level of the rates of interest for required reserve balances and for excess balances in light of evolving market conditions, and will make further adjustments as needed. In order to provide needed flexibility in making these adjustments to the rates of interest, the Board is amending Regulation D to provide that the rates of interest on required reserve balances and excess balances may be rates as determined by the Board from time to time, rather than the rates stated in revised sections 204.10(b)(1) and 204.10(b)(2) of Regulation D.

Administrative Procedure Act

The Board has adopted this rule in light of, and to help address, the continuing unusual strains in the financial markets. This rule provides tools for carrying out monetary policy more effectively. The Board believes that any delay in implementing the rule would be contrary to the public interest because any delay would hamper the Board’s ability to make timely rate adjustments in order to address existing credit and liquidity pressures in the financial markets and future developments in these markets. Delay in implementing changes to the rates of interest payable on required reserve balances and excess balances could retard the effective implementation of monetary policy. Therefore, in accordance with the Administrative Procedure Act (“APA”) section 553(b) (5 U.S.C. 553(b)), the Board finds, for good cause, that providing notice and an opportunity for public comment before the effective date of this rule would be contrary to the public interest. In addition, pursuant to APA section 553(d) (5 U.S.C. 553(d)), the Board finds good cause for making this amendment effective without 30 days advance publication.

Regulatory Flexibility Act

The Regulatory Flexibility Act (the “RFA”) requires an agency that is issuing a final rule to prepare and make available a regulatory flexibility analysis that describes the impact of the final rule on small entities. 5 U.S.C. 603(a).

The RFA provides that an agency is not required to prepare and publish a regulatory flexibility analysis if the agency certifies that the final rule will not have a significant economic impact on a substantial number of small entities. 5 U.S.C. 605(b).

Pursuant to section 605(b) of the RFA, the Board certifies that this interim final rule will not have a significant adverse economic impact on a substantial number of small entities. The rule continues the payment of interest on certain balances held by eligible institutions at the Federal Reserve Banks and will benefit all institutions, small and large, that receive such interest. There are no new reporting, recordkeeping, or other compliance requirements associated with this rule.

Paperwork Reduction Act

In accordance with the Paperwork Reduction Act (44 U.S.C. 3506; 5 CFR Part 1320 Appendix A.1), the Board has reviewed the interim final rule under authority delegated to the Board by the Office of Management and Budget. The rule contains no collections of information pursuant to the Paperwork Reduction Act.

List of Subjects in 12 CFR Part 204

Banks, Banking, Reporting and recordkeeping requirements.

Authority and Issuance

■ For the reasons set forth in the preamble, the Board is amending 12 CFR part 204 as follows:

PART 204—RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS (REGULATION D)

■ 1. The authority citation for part 204 continues to read as follows:

Authority: 12 U.S.C. 248(a), 248(c), 371a, 461, 601, 611, and 3105.

■ 2. In § 204.10, paragraph (b) is revised to read as follows:

§ 204.10 Payment of interest on balances.

* * * * *

(b) Except as provided in paragraph (c) of this section, Federal Reserve Banks shall pay interest at the following rates—

(1) For required reserve balances, at $\frac{1}{4}$ percent;

(2) For excess balances, at $\frac{1}{4}$ percent;

or

(3) For required reserve balances or excess balances, at any other rate or rates as determined by the Board from time to time.

* * * * *

By order of the Board of Governors of the Federal Reserve System, December 18, 2008.
Jennifer J. Johnson,
Secretary of the Board.
 [FR Doc. E8-30471 Filed 12-22-08; 8:45 am]
BILLING CODE 6210-01-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Docket No. FAA-2008-0203; Airspace
 Docket No. 08-ANE-99]

Modification of Class D and E Airspace; Brunswick, ME

AGENCY: Federal Aviation Administration (FAA), DOT.
ACTION: Final rule, confirmation of effective date.

SUMMARY: This action confirms the effective date of a direct final rule published in the **Federal Register** (73 FR 56475) that modifies Class D and E Airspace at Brunswick, ME to reflect the times when the controlled airspace is effective.

DATES: Effective 0901 UTC, January 15, 2009. The Director of the Federal Register approves this incorporation by reference action under title 1, Code of Federal Regulations, part 51, subject to the annual revision of FAA Order 7400.9 and publication of conforming amendments.

FOR FURTHER INFORMATION CONTACT: Melinda Giddens, Operations Support Group, Federal Aviation Administration, P.O. Box 20636, Atlanta, Georgia 30320; Telephone (404) 305-5610, Fax 404-305-5572.

SUPPLEMENTARY INFORMATION:

Confirmation of Effective Date

The FAA published this direct final rule with a request for comments in the **Federal Register** on September 29, 2008 (73 FR 56475), Docket No. FAA-2008-0203; Airspace Docket No. 08-ANE-99. The FAA uses the direct final rulemaking procedure for a non-controversial rule where the FAA believes there will be no adverse public comment. This direct final rule advised the public that no adverse comments were anticipated, and that unless a written adverse comment, or a written notice of intent to submit such an adverse comment, were received within the comment period, the regulation would become effective on January 15, 2009.

No adverse comments were received, and thus this notice confirms that effective date.

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Issued in College Park, Georgia, on December 2, 2008.

Mark D. Ward,

Manager, Operations Support Group, Eastern Service Center, Air Traffic Organization.

[FR Doc. E8-30434 Filed 12-22-08; 8:45 am]

BILLING CODE 4910-13-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Docket No. FAA-2008-0454; Airspace
 Docket No. 08-AAL-13]

Establishment of Class E Airspace; Napakiak, AK

AGENCY: Federal Aviation Administration (FAA), DOT.
ACTION: Final rule; correction.

SUMMARY: This action corrects an error in the airspace description contained in a Final Rule that was published in the **Federal Register** on Thursday, November 20, 2008 (73 FR 70271). Airspace Docket No. 08-AAL-13.

DATES: *Effective Date:* 0901 UTC, January 15, 2009.

FOR FURTHER INFORMATION CONTACT: Gary Rolf, AAL-538G, Federal Aviation Administration, 222 West 7th Avenue, Box 14, Anchorage, AK 99513-7587; telephone number (907) 271-5898; fax: (907) 271-2850; e-mail: gary.ctr.rolf@faa.gov. Internet address: http://www.faa.gov/about/office_org/headquarters_offices/ato/service_units/systemops/fs/alaskan/rulemaking/.

SUPPLEMENTARY INFORMATION:

History

Federal Register Docket FAA-2008-0454, Airspace Docket No. 08-AAL-13, published on Thursday, November 20, 2008 (73 FR 70271), established Class E airspace at Napakiak, AK. A typographical error was discovered in the airspace description defining the airport location. This action corrects that error.

Correction to Final Rule

■ Accordingly, pursuant to the authority delegated to me, the airspace description of the Class E airspace published in the **Federal Register**, Thursday, November 20, 2008 (73 FR 70271), Docket No. FAA-2008-0454, Airspace Docket No. 08-AAL-13, page 70272, column 2 is corrected as follows:

§ 71.1 [Corrected]

* * * * *

AAL AK E5 Napakiak, AK [Corrected]

Napakiak, Napakiak Airport, AK
 (Lat. 60°41'25" N., long. 161°58'43" W.)

That airspace extending upward from 900 feet above the surface within a 6.3-mile radius of the Napakiak Airport, AK; and that airspace extending upward from 1,200 feet above the surface within a 84-mile radius of the Napakiak Airport, AK.

* * * * *

Issued in Anchorage, AK, on December 4, 2008.

Anthony M. Wylie,

Manager, Alaska Flight Services Information Area Group.

[FR Doc. E8-30390 Filed 12-22-08; 8:45 am]

BILLING CODE 4910-13-P

SUSQUEHANNA RIVER BASIN COMMISSION

18 CFR Part 806

Review and Approval of Projects

AGENCY: Susquehanna River Basin Commission.
ACTION: Final rule.

SUMMARY: This document contains amendments to the project review regulations of the Susquehanna River Basin Commission (Commission) requiring review and approval of any natural gas well development project targeting the Marcellus or Utica shale formations and involving the withdrawal, diversion, or consumptive use of waters of the Susquehanna River Basin, adding a provision providing for a specific approval by rule process for consumptive water use associated with such projects, and modifying the definitions of "construction" and "project." In addition, editorial changes are made to the existing approval by rule provision related to the consumptive use of water withdrawn from public water supply systems to make that provision consistent with the new approval by rule provision for natural gas well development projects.

DATES: These rules are effective on January 15, 2009.

ADDRESSES: Susquehanna River Basin Commission, 1721 N. Front Street, Harrisburg, PA 17102-2391.

FOR FURTHER INFORMATION CONTACT: Richard A. Cairo, General Counsel, 717-238-0423; fax: 717-238-2436; e-mail: rcairo@srbc.net. Also, for further information on the final rulemaking, visit the Commission's Web site at <http://www.srbc.net>.

SUPPLEMENTARY INFORMATION: