

PART 215—LOANS TO EXECUTIVE OFFICERS, DIRECTORS, AND PRINCIPAL SHAREHOLDERS OF MEMBER BANKS (REGULATION O)

1. The authority citation for part 215 continues to read as follows:

Authority: 12 U.S.C. 248(i), 375a(10), 375b(9) and (10), 1817(k)(3) and 1972(2)(G)(ii); Pub. L. 102-242, 105 Stat. 2236.

2. Section 215.2 is amended as follows:

a. Paragraph (d) introductory text and paragraphs (d)(1) through (d)(3) are redesignated as paragraph (d)(1) introductory text and paragraphs (d)(1)(i) through (d)(1)(iii), respectively;

b. New paragraphs (d)(2) and (d)(3) are added;

c. Paragraph (e)(2) is revised; and

d. A new paragraph (e)(3) is added.

The additions and revisions read as follows:

§ 215.2 Definitions.

* * * * *

(d)(1) * * *

(2) Extensions of credit to a director of an affiliate of a bank are not subject to §§ 215.4, 215.6, and 215.8 if—

(i) The director of the affiliate is excluded, by resolution of the board of directors or by the bylaws of the bank, from participation in major policymaking functions of the bank, and the director does not actually participate in such functions;

(ii) The affiliate does not control the bank;

(iii) As determined annually, the assets of the affiliate do not constitute more than 10 percent of the consolidated assets of the company that—

(A) Controls the bank; and

(B) Is not controlled by any other company; and

(iv) The director of the affiliate is not otherwise subject to §§ 215.4, 215.6, and 215.8.

(3) For purposes of paragraph (d)(2)(i) of this section, a resolution of the board of directors or a corporate bylaw may—

(i) Include the director (by name or by title) in a list of persons excluded from participation in such functions; or

(ii) Not include the director in a list of persons authorized (by name or by title) to participate in such functions.

(e)(1) * * *

(2) Extensions of credit to an executive officer of an affiliate of a bank are not subject to §§ 215.4, 215.6, and 215.8 if—

(i) The executive officer is excluded, by resolution of the board of directors or by the bylaws of the bank, from participation in major policymaking functions of the bank, and the executive

officer does not actually participate in such functions;

(ii) The affiliate does not control the bank;

(iii) As determined annually, the assets of the affiliate do not constitute more than 10 percent of the consolidated assets of the company that—

(A) Controls the bank; and

(B) Is not controlled by any other company; and

(iv) The executive officer of the affiliate is not otherwise subject to §§ 215.4, 215.6, and 215.8.

(3) For purposes of paragraphs (e)(1) and (e)(2)(i) of this section, a resolution of the board of directors or a corporate bylaw may—

(i) Include the executive officer (by name or by title) in a list of persons excluded from participation in such functions; or

(ii) Not include the executive officer in a list of persons authorized (by name or by title) to participate in such functions.

* * * * *

3. Section 215.4 is amended by revising paragraph (a)(2) introductory text to read as follows:

§ 215.4 General prohibitions.

(a) * * *

(2) *Exception.* Nothing in this paragraph (a) or paragraph (e)(2)(ii) of this section shall prohibit any extension of credit made pursuant to a benefit or compensation program—

* * * * *

By order of the Board of Governors of the Federal Reserve System, March 14, 1997.

William W. Wiles,

Secretary of the Board.

[FR Doc. 97-7011 Filed 3-19-97; 8:45 am]

BILLING CODE 6210-01-P

DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

15 CFR Part 902

50 CFR Parts 628 and 648

[Docket No. 970303042-7042-01; I.D. 021097C]

RIN 0648-AJ78

Fisheries of the Northeastern United States; Consolidation of the Fishery Management Plan for the Atlantic Bluefish Fishery

AGENCY: National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

ACTION: Final rule.

SUMMARY: This final rule adds regulations implementing the Fishery Management Plan (FMP) for the Atlantic Bluefish Fishery to the consolidated Northeast fisheries regulations at 50 CFR part 648. It also amends references to Paperwork Reduction Act (PRA) collection-of-information requirements to reflect the addition. The purpose of this final rule is to make the regulations more concise, better organized, and thereby easier for the public to use. This action is part of the President's Regulatory Reinvention Initiative.

EFFECTIVE DATE: March 20, 1997.

ADDRESSES: Comments regarding burden-hour estimates for collection-of-information requirements contained in this rule should be sent to Andrew A. Rosenberg, Ph.D., Regional Administrator, 1 Blackburn Drive, Gloucester, MA 01930 and the Office of Information and Regulatory Affairs, Office of Management and Budget (OMB), Washington, D.C. 20503 (Attention: NOAA Desk Officer).

FOR FURTHER INFORMATION CONTACT: Myles Raizin, 508-281-9104.

SUPPLEMENTARY INFORMATION:

Background

In March 1995, President Clinton issued a directive to Federal agencies regarding their responsibilities under his Regulatory Reinvention Initiative. This initiative is part of the National Performance Review and calls for comprehensive regulatory reform. The President directed all agencies to undertake a review of their regulations, with an emphasis on eliminating or modifying those that are obsolete, duplicative, or otherwise in need of reform. In response to this directive, on July 3, 1996 (61 FR 34966), a final rule was published that consolidated six CFR parts setting forth Northeast Region fishery regulations into one CFR part (50 CFR part 648). The Atlantic Bluefish FMP was not included in this consolidation because NMFS had published a request for comments on a proposal to withdraw approval of this FMP and its implementing regulations (61 FR 13810, March 28, 1996). Comments received on this proposal convinced NMFS not to withdraw this FMP. Consequently, this final rule is intended to carry out further the President's directive by adding the regulations implementing the Atlantic Bluefish FMP to the consolidation and eliminating 50 CFR part 628. Portions of the bluefish regulations that contain identical or nearly identical provisions to those in part 648 have been combined

and restructured. Paragraph headings have been added for ease in identifying measures, and regulatory language has been revised to make needed technical changes and corrections and to improve clarity and consistency.

Section 3507(c)(B)(i) of the PRA requires agencies to inventory and to display a current control number assigned by the Director, OMB, for each agency information collection. Section 902.1(b) of 15 CFR identifies the location of NOAA regulations for which OMB approval numbers have been issued. This final rule revises § 902.1(b) by removing the reference to § 628.4. OMB approval numbers for Atlantic bluefish are incorporated in § 648.4.

Classification

This action has been determined to be not significant for purposes of E.O. 12866.

Because this rule makes only nonsubstantive and technical changes to existing regulations, no useful purpose would be served by providing advance notice and opportunity for public comment. Accordingly, the Assistant Administrator for Fisheries, NOAA, under 5 U.S.C. 553(b)(B), for good cause finds that providing notice and opportunity for public comments is unnecessary. Because the technical changes made by this rule are nonsubstantive, they are not subject to a 30-day delay in effective date under 5 U.S.C. 553(d).

Notwithstanding any other provision of law, no person is required to respond to, nor shall any person be subject to a penalty for failure to comply with a collection-of-information subject to the requirements of the PRA, unless that collection of information displays a currently valid OMB Control Number.

The collection-of-information requirement for the Atlantic Bluefish Permit has been approved under OMB control number 0648-202 (Northeast Permit Family of Forms). The permit application is estimated to take 5 minutes per response. The estimated response time includes the time needed for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding: Whether this collection of information is necessary for the proper performance of NMFS' functions, including whether the information has practical utility; the accuracy of the burden estimate; ways to enhance the quality, utility, and clarity of the information to be collected; and ways to minimize the burden of the collection of

information, to NMFS and OMB (see ADDRESSES).

List of Subjects

15 CFR Part 902

Reporting and recordkeeping requirements.

50 CFR Part 628

Fisheries, Fishing.

50 CFR Part 648

Fisheries, Fishing, Reporting and recordkeeping requirements.

Dated: March 13, 1997.

Rolland A. Schmitt, Assistant Administrator for Fisheries, National Marine Fisheries Services.

For the reasons set out in the preamble, 15 CFR Chapter IX and 50 CFR Chapter VI are amended as follows:

15 CFR Chapter IX

PART 902—NOAA INFORMATION COLLECTION REQUIREMENTS UNDER THE PAPERWORK REDUCTION ACT; OMB CONTROL NUMBERS

1. The authority citation for part 902 continues to read as follows:

Authority: 44 U.S.C. 3501 *et seq.*

2. In § 902.1, paragraph (b), the table is amended by removing in the left column under 50 CFR, the entry "628.4", and in the right column, in the corresponding position, the control number "-0202".

PART 648—FISHERIES OF THE NORTHEASTERN UNITED STATES

3. The authority citation for part 648 continues to read as follows:

Authority: 16 U.S.C. 1801 *et seq.*

4. In § 648.1, paragraph (a) is revised to read as follows:

§ 648.1 Purpose and scope.

(a) This part implements the fishery management plans (FMP) for the Atlantic mackerel, squid, and butterfish fisheries (Atlantic Mackerel, Squid, and Butterfish FMP); Atlantic salmon (Atlantic Salmon FMP); the Atlantic sea scallop fishery (Atlantic Sea Scallop FMP (Scallop FMP)); the Atlantic surf clam and ocean quahog fisheries (Atlantic Surf Clam and Ocean Quahog FMP); the Northeast multispecies fishery (NE Multispecies FMP); the summer flounder, scup, and black sea bass fisheries (Summer Flounder, Scup, and Black Sea Bass FMP); and the Atlantic bluefish fishery (Atlantic Bluefish FMP). These FMPs and the regulations in this part govern the conservation and management of the

above named fisheries of the Northeastern United States.

* * * * *

5. In § 648.2, definitions for "Bluefish Committee", "Person who receives bluefish for commercial purposes", "Regulated Fishery", and "Runaround gillnet or encircling net" are added, in alphabetical order, and the definitions for "Council" and "Pair trawl or pair trawling" are revised to read as follows:

§ 648.2 Definitions.

* * * * *

Bluefish Committee means the Bluefish FMP Review and Monitoring Committee of the MAFMC.

* * * * *

Council means the New England Fishery Management Council (NEFMC) for the Atlantic sea scallop and the NE multispecies fisheries, or the Mid-Atlantic Fishery Management Council (MAFMC) for the Atlantic mackerel, squid, and butterfish; the Atlantic surf clam and ocean quahog; the summer flounder, scup, and black sea bass fisheries; and the Atlantic bluefish fishery.

* * * * *

Pair trawl or pair trawling means to tow a single net between two vessels.

* * * * *

Person who receives bluefish for commercial purposes means any person (excluding representatives of governmental agencies) engaged in the sale, barter, or trade of bluefish received from a fisherman, or one who transports bluefish from a fisherman.

* * * * *

Regulated fishery means any fishery of the United States which is regulated under the Magnuson-Stevens Act.

* * * * *

Runaround gillnet or encircling gillnet means a rectangular net placed upright in the water column in a circular fashion with an opening equal to or less than 1/4 the length of the net or with an opening greater than 1/4 the length of the net, if the opening is obstructed in any fashion.

* * * * *

6. In § 648.4, the heading, paragraph (a) introductory text, the first sentence in paragraph (b), paragraph (c) introductory text, (c)(1), (c)(2) introductory text, (c)(2)(i), (f), (j), (k), and (l) are revised and paragraphs (a)(8) and (c)(3) are added to read as follows:

§ 648.4 Vessel and individual commercial permits.

(a) *Fishery specific permit information.* * * *

(8) *Atlantic bluefish individual permits.* Any person selling bluefish

harvested in the EEZ must have either a valid permit issued under this part or a valid State of landing permit to sell bluefish.

(b) *Permit conditions.* Any person who applies for a fishing permit under this section must agree as a condition of the permit that the vessel and the vessel's fishing activity, catch, and pertinent gear (without regard to whether such fishing occurs in the EEZ or landward of the EEZ, and without regard to where such fish or gear are possessed, taken, or landed), are subject to all requirements of this part, unless exempted from such requirements under this part. * * *

(c) *Permit applications*—(1) *General.* Applicants for a permit under this section must submit a completed application on an appropriate form obtained from the Regional Administrator. The application must be signed and submitted to the Regional Administrator at least 30 days before the date on which the applicant desires to have the permit made effective. The Regional Administrator will notify the applicant of any deficiency in the application pursuant to this section. Vessel owners who are eligible to apply for limited access or moratorium permits under this part shall provide information with the application sufficient for the Regional Administrator to determine whether the vessel meets the applicable eligibility requirements specified in this section.

(2) *Vessel permit information requirements.* (i) With the exception of Atlantic bluefish permits, the requirements for which are described in paragraph (c)(3) of this section, an application for a permit issued under this section, in addition to the information specified in paragraph (c)(1) of this section, also must contain at least the following information, and any other information required by the Regional Administrator: Vessel name, owner name or name of the owner's authorized representative, mailing address, and telephone number; USCG documentation number and a copy of the vessel's current USCG documentation or, for a vessel not required to be documented under title 46 U.S.C., the vessel's state registration number and a copy of the current state registration; a copy of the vessel's current party/charter boat license (if applicable), home port and principal port of landing, length overall, GRT, NT, engine horsepower, year the vessel was built, type of construction, type of propulsion, approximate fish hold capacity, type of fishing gear used by the vessel, number of crew, number of party or charter passengers licensed to

be carried (if applicable), permit category, if the owner is a corporation, a copy of the current Certificate of Incorporation or other corporate papers showing the date of incorporation and the names of the current officers of the corporation, and the names and addresses of all shareholders owning 25 percent or more of the corporation's shares; if the owner is a partnership, a copy of the current Partnership Agreement and the names and addresses of all partners; if there is more than one owner, the names of all owners having a 25-percent interest or more; and permit number of any current or, if expired, previous Federal fishery permit issued to the vessel. * * *

(3) *Atlantic bluefish individual commercial permit information requirements.* In addition to the information specified in paragraph (c)(1) of this section, an application for an Atlantic bluefish individual commercial permit also must contain at least the following information, and any other information required by the Regional Administrator: The applicant's name; mailing address; telephone number; height; weight; hair color; and eye color; if the applicant represents a corporation, a copy of the current Certificate of Incorporation; and percentage of annual income derived from the sale of bluefish. * * *

(f) *Change in permit information.* Any change in the information specified in paragraphs (c)(2) or (c)(3) of this section must be submitted by the applicant in writing to the Regional Administrator within 15 days of the change, or the permit is void. * * *

(j) *Reissuance.* A permit may be reissued by the Regional Administrator when requested in writing, stating the need for reissuance, the name of the vessel (if applicable), and the fishing permit number assigned. An application for the reissuance of a permit will not be considered a new application. The fee for a reissued permit shall be the same as for an initial permit.

(k) *Transfer.* A permit issued under this part is not transferable or assignable. A permit will be valid only for the fishing vessel, owner and/or person for which it is issued.

(l) *Display.* A vessel permit must be carried, at all times, on board the vessel for which it is issued and shall be subject to inspection upon request by any authorized officer. A person issued a permit under this section must be able to present the permit for inspection when requested by an authorized

officer. Permits must be maintained in legible condition.

* * * * *
7. In § 648.14, paragraph (w) is redesignated as paragraph (x) and a new paragraph (w) is added as follows:

§ 648.14 Prohibitions.

* * * * *
(w) In addition to the general prohibitions specified in § 600.725 of this chapter, it is unlawful for any person to do any of the following:

(1) Possess in or harvest from the EEZ Atlantic bluefish in excess of the daily possession limit specified in § 648.131, unless that person has a permit meeting the requirements of § 648.4(a)(8);

(2) Possess, have custody or control of, ship, receive, barter, trade, transport, offer for sale, sell, purchase, import, or export any bluefish taken, retained, or landed in violation of the Magnuson-Stevens Act, or any regulation or permit issued under the Magnuson-Stevens Act;

(3) Fish under a permit meeting the requirements of § 648.4(a)(8) in violation of a notice of restriction published under § 648.162;

(4) Fish in the EEZ under a permit meeting the requirements of § 648.4(a)(8) during a closure under § 648.163; or

(5) Sell any Atlantic bluefish harvested from the EEZ unless that person has a permit that meets the requirements of § 648.4(a)(8). * * * * *

8. Subpart J is added to Part 648 to read as follows:

Subpart J—Management Measures for the Atlantic Bluefish Fishery

Sec.	
648.160	Fishing year.
648.161	Possession limit.
648.162	Catch monitoring, commercial controls, and gear restrictions.
648.163	Closure of the fishery.

§ 648.160 Fishing year.

The fishing year is from January 1 through December 31.

§ 648.161 Possession limit.

(a) *Possession limit.* (1) No person shall possess more than ten bluefish unless he/she has a permit meeting the requirements of § 648.4(a)(8).

(2) Bluefish caught while in possession of a permit meeting the requirements of § 648.4(a)(8) must be kept separate from the pooled catch and in the possession of the permit holder at all times.

(3) If Atlantic bluefish are filleted into two or more sections, such fillets shall

be deemed to be whole Atlantic bluefish using a ratio of 1:2 (two fillets to one whole fish). If Atlantic bluefish are filleted into single (butterfly) fillets, such fillets shall be deemed to be whole Atlantic bluefish.

(4) Atlantic bluefish harvested from party and charter boats or other vessels carrying more than one person may be commingled. Compliance with the daily possession limit will be determined by dividing the number of Atlantic bluefish on board by the number of persons aboard, provided, however, that if a person or persons aboard are fishing under a permit meeting the requirements of § 648.4(a)(8), his/her catch shall not be counted for determining compliance with the possession limit, if it is maintained in the possession of such person(s). If there is a violation of the possession limit on board a vessel carrying more than one person, the violation shall be deemed to have been committed by the owner and/or operator.

(b) *Adjustment of the possession limit.* After notice and 15 days opportunity for public comment, NMFS may adjust the possession limit within a range of 0 to 15 Atlantic bluefish based on a recommendation of the MAFMC and Commission. NMFS will publish a notice of any proposed adjustment, together with the basis for such adjustment, in the Federal Register. After consideration of any public comments, NMFS may adjust the possession limit by publishing a notice of adjustment in the Federal Register.

§ 648.162 Catch monitoring, commercial controls, and gear restrictions.

(a) The Bluefish Committee will review bluefish catch statistics, a projection of the commercial share for the next fishing year, and the most recent stock assessment prior to August 15th of each year. The Bluefish Committee will report to the MAFMC and the Commission.

(b) The MAFMC and the Commission will review the report of the Bluefish Committee. If the report indicates that the commercial catch for the next fishing year will equal or exceed 20 percent of the total catch (recreational catch plus commercial landings) of Atlantic bluefish, the MAFMC and Commission will propose the commercial controls to be implemented at the start of the upcoming year. If the report indicates that the commercial catch will be greater than 17 percent but less than 20 percent of the total catch of Atlantic bluefish, or that the commercial share for the last full year is 50 percent greater than the previous year's commercial share, the MAFMC and Commission will determine whether commercial controls are necessary. In

making such a determination the MAFMC and Commission will consider:

- (1) The most recent catch data.
- (2) Trends in the fishery.
- (3) Any other relevant factors.

(c) If the catch in the commercial fishery is projected to equal or exceed the 20 percent limit during the upcoming year, then a state allocation system will be implemented. This will entail the use of landings data from the most recent 10-year period for each state, to determine the average percentage of each state's coastwide commercial landings. These percentages will be used to determine the amount of the coastwide quota allocated to each state. Quotas will apply to landings in each state, regardless of where the bluefish were caught.

(d) If whole Atlantic bluefish are processed into fillets at sea, then fillet weight will be converted to whole weight at the state of landing by multiplying fillet weight by 2.5. If whole Atlantic bluefish are headed and gutted at sea, then the conversion is accomplished by multiplying headed/gutted weight by 1.5.

(e) If the MAFMC concludes that the increase in the commercial catch is attributable to the use of purse seines, pair trawls, or encircling (runaround) gillnets, then it will propose restrictions applicable to that gear type. In determining what restrictions are necessary to control the catch of Atlantic bluefish by commercial fishermen using these gear types, the MAFMC may consider:

- (1) Trip limits;
- (2) Area closures;
- (3) Banning the use of these gear

types; or
(4) Any other measures it deems appropriate.

(f) The Regional Administrator will review any gear restrictions proposed by the MAFMC. If the Regional Administrator concurs that the proposed gear restrictions are consistent with the goals and objectives of the FMP, the national standards, and other applicable law, the Regional Administrator will recommend that NMFS publish a notice of the proposed restrictions in the Federal Register with a 30-day public comment period. After publication of such notice and after consideration of any public comments, NMFS may impose such restrictions by publishing a notice of gear restrictions in the Federal Register.

(g) NMFS may rescind any gear restriction if it finds, based on the advice of the MAFMC through the process set forth in paragraphs (a) and (b) of this section, that the restriction is no longer necessary.

§ 648.163 Closure of the fishery.

The Regional Administrator shall close the commercial fishery for

Atlantic bluefish in the EEZ if the commercial fisheries for Atlantic bluefish have been closed in all Atlantic coastal states.

PART 628—[REMOVED]

9. Part 628 is removed.
[FR Doc. 97-6956 Filed 3-19-97; 8:45 am]
BILLING CODE 3510-22-F

COMMODITY FUTURES TRADING COMMISSION

17 CFR Parts 15, 18 and 19

Reports by Large Traders; Cash Position Reports in Grains (Including Soybeans) and Cotton

AGENCY: Commodity Futures Trading Commission.

ACTION: Final rulemaking; correction.

SUMMARY: CFTC is correcting an error in reports by large traders previously published in the Federal Register on February 11, 1997, (62 FR 6112). The original document contained an erroneous word and inconsistent wording.

EFFECTIVE DATE: April 14, 1997.

FOR FURTHER INFORMATION CONTACT: Lamont Reese, Commodity Futures Trading Commission, Division of Economic Analysis, Three Lafayette Centre, 1155 21st St., N.W., Washington, D.C. 20581.

Correction

In the final rule FR Doc. 97-3395, beginning on page 6112 in the Federal Register issue of February 11, 1997, make the following correction:

§ 15.01 [Corrected]

On page 6113, in the third column, in paragraph (d)(1) of § 15.01, the reference to "futures and option and positions" is corrected to read "futures and option positions."

§ 18.04 [Corrected]

On 6114, in the first column, in § 18.04, in the second line, the reference to "options or futures position" is corrected to read "futures and option position."

§ 19.00 [Corrected]

On page 6114, in the second column, in § 19.00, in paragraph (a)(1), the reference to "options or futures positions" is corrected to read "futures and option positions."

Jean A. Webb,

Secretary of the Commission.

[FR Doc. 97-6972 Filed 3-19-97; 8:45 am]

BILLING CODE 6351-01-M