

that this final rule will tend to effectuate the declared policy of the Act.

List of Subjects in 7 CFR Part 966

Marketing agreements, Reporting and recordkeeping requirements, Tomatoes.

For the reasons set forth in the preamble, 7 CFR part 966 is amended as follows:

PART 966—TOMATOES GROWN IN FLORIDA

Accordingly, the interim final rule amending 7 CFR Part 966 which was published at 60 FR 57906 on November 24, 1995, is adopted as a final rule without change.

Dated: February 8, 1996.
 Sharon Bomer Lauritsen,
Deputy Director, Fruit and Vegetable Division.
 [FR Doc. 96-3349 Filed 2-14-96; 8:45 am]
 BILLING CODE 3410-02-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 a decrease 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 February 5, 1996. The rate changes for adjustment credit were effective on the dates specified in 12 CFR 201.51.

FOR FURTHER INFORMATION CONTACT: William W. Wiles, Secretary of the Board (202/452-3257); for users of Telecommunications Device for the Deaf (TDD), please contact Dorothea Thompson, (202/452-3544), Board of Governors of the Federal Reserve System, 20th and C Streets NW., Washington, DC 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 decreasing the basic discount rate, 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. Moderating economic expansion in recent months has reduced potential inflationary pressures going forward. In this environment, the decrease in rates is consistent with continued inflation and sustainable growth.

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.

Paperwork Reduction Act

In accordance with section 3506 of the Paperwork Reduction Act of 1995 (44 U.S.C. Ch. 35; 5 CFR 1320 Appendix A.1), the Board reviewed the rule under the authority delegated to the Board by the Office of Management and Budget. No collections of information pursuant to the Paperwork Reduction Act are contained in the rule.

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 | 5.00 | February 1, 1996. |
| New York | 5.00 | January 31, 1996. |
| Philadelphia . | 5.00 | January 31, 1996. |
| Cleveland | 5.00 | January 31, 1996. |
| Richmond | 5.00 | February 1, 1996. |
| Atlanta | 5.00 | January 31, 1996. |
| Chicago | 5.00 | February 1, 1996. |
| St. Louis | 5.00 | February 5, 1996. |
| Minneapolis .. | 5.00 | January 31, 1996. |
| Kansas City .. | 5.00 | February 1, 1996. |
| Dallas | 5.00 | January 31, 1996. |
| San Francisco. | 5.00 | January 31, 1996. |

By order of the Board of Governors of the Federal Reserve System, February 9, 1996.

William W. Wiles,
Secretary of the Board.

[FR Doc. 96-3389 Filed 2-14-96; 8:45 a.m.]

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FEDERAL DEPOSIT INSURANCE CORPORATION

12 CFR Parts 303 and 359

RIN 3064-AB11

Regulation of Golden Parachutes and Other Benefits Which May Be Subject to Misuse

AGENCY: Federal Deposit Insurance Corporation (FDIC or Corporation).

ACTION: Final rule.

SUMMARY: The FDIC is adopting a rule limiting golden parachute and indemnification payments to institution-affiliated parties by insured depository institutions and depository institution holding companies. The