Rules and Regulations

Federal Register
Vol. 70, No. 26
Wednesday, February 9, 2005

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FEDERAL RESERVE SYSTEM

12 CFR Part 201

[Regulation A]

Extensions of Credit by Federal Reserve Banks

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) has adopted final amendments to its Regulation A to reflect the Board's approval of an increase in the primary credit rate at each Federal Reserve Bank. The secondary credit rate at each Reserve Bank automatically increased by formula as a result of the Board's primary credit rate action.

DATES: The amendments to part 201 (Regulation A) are effective February 9, 2005. The rate changes for primary and secondary credit were effective on the dates specified in 12 CFR 201.51, as amended.

FOR FURTHER INFORMATION CONTACT: Jennifer J. Johnson, Secretary of the Board ((202) 452–3259); for users of Telecommunication Devices for the Deaf (TDD) only, contact (202) 263–4869.

SUPPLEMENTARY INFORMATION: The Federal Reserve Banks make primary and secondary credit available to depository institutions as a backup source of funding on a short-term basis, usually overnight. The primary and secondary credit rates are the interest rates that the twelve Federal Reserve Banks charge for extensions of credit under these programs. In accordance with the Federal Reserve Act, the primary and secondary credit rates are established by the boards of directors of the Federal Reserve Banks, subject to the review and determination of the Board.

The Board approved requests by the Reserve Banks to increase by 25 basis points the primary credit rate in effect at each of the twelve Federal Reserve Banks, thereby increasing from 3.25 percent to 3.50 percent the rate that each Reserve Bank charges for extensions of primary credit. As a result of the Board's action on the primary credit rate, the rate that each Reserve Bank charges for extensions of secondary credit automatically increased from 3.75 percent to 4.00 percent under the secondary credit rate formula. The final amendments to Regulation A reflect these rate changes.

The 25-basis-point increase in the primary credit rate was associated with a similar increase in the target for the federal funds rate (from 2.25 percent to 2.50 percent) approved by the Federal Open Market Committee (Committee) and announced at the same time. A press release announcing these actions indicated that:

> The Committee believes that, even after this action, the stance of monetary policy remains accommodative and, coupled with robust underlying growth in productivity, is providing ongoing support to economic activity. Output appears to be growing at a moderate pace despite the rise in energy prices, and labor market conditions continue to improve gradually. Inflation and longer-term inflation expectations remain well contained.
>
> The Committee perceives the upside and downside risks to the attainment of both sustainable growth and price stability for the next few quarters to be roughly equal. With underlying inflation expected to be relatively low, the Committee believes that policy accommodation can be removed at a pace that is likely to be measured. Nonetheless, the Committee will respond to changes in economic prospects as needed to fulfill its obligation to maintain price stability.

Regulatory Flexibility Act Certification

Pursuant to the Regulatory Flexibility Act (5 U.S.C. 605(b)), the Board certifies that the new primary and secondary credit rates will not have a significantly adverse economic impact on a substantial number of small entities because the final rule does not impose any additional requirements on entities affected by the regulation.

Administrative Procedure Act

The Board did not follow the provisions of 5 U.S.C. 553(b) relating to notice and public participation in connection with the adoption of these amendments because the Board for good cause determined that delaying implementation of the new primary and secondary credit rates in order to allow notice and public comment would be unnecessary and contrary to the public interest in fostering price stability and sustainable economic growth. For these same reasons, the Board also has not provided 30 days prior notice of the effective date of the rule under section 553(d).

12 CFR Chapter II

List of Subjects in 12 CFR Part 201

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

Authority and Issuance

■ For the reasons set forth in the preamble, the Board is amending 12 CFR Chapter II to read as follows:

PART 201—EXTENSIONS OF CREDIT BY FEDERAL RESERVE BANKS (REGULATION A)

■ 1. The authority citation for part 201 continues to read as follows:

Authority: 12 U.S.C. 248(i)–(j), 343 *et seq.*, 347a, 347b, 347c, 348 *et seq.*, 357, 374, 374a, and 461.

■ 2. In § 201.51, paragraphs (a) and (b) are revised to read as follows:

§ 201.51 Interest rates applicable to credit extended by a Federal Reserve Bank.[1]

(a) *Primary credit.* The interest rates for primary credit provided to depository institutions under § 201.4(a) are:

Federal Reserve Bank	Rate	Effective
Boston	3.50	Feb. 2, 2005.
New York	3.50	Feb. 2, 2005.
Philadelphia	3.50	Feb. 2, 2005.
Cleveland	3.50	Feb. 2, 2005.
Richmond	3.50	Feb. 2, 2005.
Atlanta	3.50	Feb. 2, 2005.
Chicago	3.50	Feb. 2, 2005.
St. Louis	3.50	Feb. 3, 2005.
Minneapolis	3.50	Feb. 2, 2005.
Kansas City	3.50	Feb. 2, 2005.
Dallas	3.50	Feb. 2, 2005.
San Francisco	3.50	Feb. 2, 2005.

[1] The primary, secondary, and seasonal credit rates described in this section apply to both advances and discounts made under the primary, secondary, and seasonal credit programs, respectively.

(b) *Secondary credit.* The interest rates for secondary credit provided to depository institutions under § 201.4(b) are:

Federal Reserve Bank	Rate	Effective
Boston	4.00	Feb. 2, 2005.
New York	4.00	Feb. 2, 2005.
Philadelphia	4.00	Feb. 2, 2005.
Cleveland	4.00	Feb. 2, 2005.
Richmond	4.00	Feb. 2, 2005.
Atlanta	4.00	Feb. 2, 2005.
Chicago	4.00	Feb. 2, 2005.
St. Louis	4.00	Feb. 3, 2005.
Minneapolis	4.00	Feb. 2, 2005.
Kansas City	4.00	Feb. 2, 2005.
Dallas	4.00	Feb. 2, 2005.
San Francisco	4.00	Feb. 2, 2005.

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By order of the Board of Governors of the Federal Reserve System, February 3, 2005.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 05–2463 Filed 2–8–05; 8:45 am]

BILLING CODE 6210–02–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

21 CFR Part 522

Implantation or Injectable Dosage Form New Animal Drugs; Zeranol

AGENCY: Food and Drug Administration, HHS.

ACTION: Final rule.

SUMMARY: The Food and Drug Administration (FDA) is amending the animal drug regulations to reflect approval of two supplemental new animal drug applications (NADAs) filed by Schering-Plough Animal Health Corp. The supplemental NADAs provide for the addition of statements to labeling of subcutaneous implants containing zeranol warning against the use of these products in calves to be processed for veal.

DATES: This rule is effective February 9, 2005.

FOR FURTHER INFORMATION CONTACT: Eric S. Dubbin, Center for Veterinary Medicine (HFV–126), Food and Drug Administration, 7500 Standish Pl., Rockville, MD 20855, 301–827–0232, e-mail: *edubbin@cvm.fda.gov*.

SUPPLEMENTARY INFORMATION: Schering-Plough Animal Health Corp., 1095 Morris Ave., Union, NJ 07083, filed a supplement to NADA 38–233 for RALGRO (zeranol) and to NADA 141–192 for RALGRO LA (zeranol), two subcutaneous implants/products used in certain classes of cattle or in sheep for improved feed efficiency and/or increased rate of weight gain. The supplemental NADAs provide for the addition of statements to labeling warning against the use of these products in calves to be processed for veal. The supplemental applications are approved as of January 14, 2005, and the regulations are amended in 21 CFR 522.2680 to reflect the approval. The basis of approval is discussed in the freedom of information summaries.

In accordance with the freedom of information provisions of 21 CFR part 20 and 21 CFR 514.11(e)(2)(ii), summaries of safety and effectiveness data and information submitted to support approval of these applications may be seen in the Division of Dockets Management (HFA–305), Food and Drug Administration, 5630 Fishers Lane, rm. 1061, Rockville, MD 20852, between 9 a.m. and 4 p.m., Monday through Friday.

The agency has determined under 21 CFR 25.33(a)(1) that this action is of a type that does not individually or cumulatively have a significant effect on the human environment. Therefore, neither an environmental assessment nor an environmental impact statement is required.

This rule does not meet the definition of ''rule'' in 5 U.S.C. 804(3)(A) because it is a rule of ''particular applicability.'' Therefore, it is not subject to the congressional review requirements in 5 U.S.C. 801–808.

List of Subjects in 21 CFR Part 522

Animal drugs.

■ Therefore, under the Federal Food, Drug, and Cosmetic Act and under authority delegated to the Commissioner of Food and Drugs and redelegated to the Center for Veterinary Medicine, 21 CFR part 522 is amended as follows:

PART 522—IMPLANTATION OR INJECTABLE DOSAGE FORM NEW ANIMAL DRUGS

■ 1. The authority citation for 21 CFR part 522 continues to read as follows:

Authority: 21 U.S.C. 360b.

■ 2. Section 522.2680 is amended by revising paragraphs (d)(1)(iii), (d)(2)(iii), (d)(3)(iii), and (d)(4)(iii) to read as follows:

§ 522.2680 Zeranol.

* * * * *

(d) * * *

(1) * * *

(iii) *Limitations.* Implant subcutaneously in ear only. Do not use in bulls intended for reproduction or in dairy animals. Do not use before 1 month of age or after weaning in heifers intended for reproduction. Safety and effectiveness have not been established in veal calves. A withdrawal period has not been established for this product in preruminating calves. Do not use in calves to be processed for veal.

(2) * * *

(iii) *Limitations.* Implant subcutaneously in ear only. Do not use in breeding animals. Do not implant animals within 40 days of slaughter. Safety and effectiveness have not been established in veal calves. A withdrawal period has not been established for this product in preruminating calves. Do not use in calves to be processed for veal.

(3) * * *

(iii) *Limitations.* Implant subcutaneously in ear only. Safety and effectiveness have not been established in veal calves. A withdrawal period has not been established for this product in preruminating calves. Do not use in calves to be processed for veal.

(4) * * *

(iii) *Limitations.* Implant subcutaneously in ear only. Safety and effectiveness have not been established in veal calves. A withdrawal period has not been established for this product in preruminating calves. Do not use in calves to be processed for veal.

Dated: January 27, 2005.

Steven D. Vaughn,

Director, Office of New Animal Drug Evaluation, Center for Veterinary Medicine.

[FR Doc. 05–2451 Filed 2–8–05; 8:45 am]

BILLING CODE 4160–01–S

POSTAL SERVICE

39 CFR Part 551

Semipostal Stamp Program

AGENCY: Postal Service.

ACTION: Final rule.

SUMMARY: This final rule clarifies regulations relating to the determination of costs to be offset from differential revenue.

DATES: The final rule is effective February 9, 2005.

FOR FURTHER INFORMATION CONTACT: Cindy Tackett, (703) 292–3980.

SUPPLEMENTARY INFORMATION: Semipostal stamps are intended to raise funds for specified causes. The difference between the sales price of a semipostal stamp and its postage value (the differential) constitutes a contribution to a specified cause. The Postal Service is permitted to retain an amount from the differential to cover its reasonable administrative costs.