

surplus short-term funds, and manage interest rate risk under § 615.5135.

■ 4. Amend § 615.5134 by revising paragraphs (a) and (c) and by adding new paragraph (d) to read as follows:

§ 615.5134 Liquidity reserve requirement.

(a) Each Farm Credit bank must maintain a liquidity reserve, discounted in accordance with paragraph (c) of this section, sufficient to fund 90 days of the principal portion of maturing obligations and other borrowings of the bank at all times. The liquidity reserve may only be funded from cash, including cash due from traded but not yet settled debt, and the eligible investments under § 615.5140. Money market instruments, floating, and fixed rate debt securities used to fund the liquidity reserve must be backed by the full faith and credit of the United States or rated in one of the two highest NRSRO credit categories. If not rated, the issuer's NRSRO credit rating, if one of the two highest, may be used.

* * * * *

(c) The liquid assets of the liquidity reserve are discounted as follows:

(1) Multiply cash and overnight investments by 100 percent.

(2) Multiply money market instruments and floating rate debt securities that are below the contractual cap rate by 95 percent of the market value.

(3) Multiply fixed rate debt securities and floating rate debt securities that meet or exceed the contractual cap rate by 90 percent of the market value.

(4) Multiply individual securities in diversified investment funds by the discounts that would apply to the securities if held separately.

(d) Each Farm Credit bank must have a contingency plan to address liquidity shortfalls during market disruptions. The board of directors must review the plan each year, making all needed changes. Farm Credit banks may incorporate these requirements into their § 615.5133 investment management policies.

Subpart F—Property, Transfers of Capital, and Other Investments

§ 615.5174 [Amended]

■ 5. Amend § 615.5174 by removing the reference “§ 615.5131(g)” and adding in its place, the reference “§ 615.5131(f)” in paragraph (a).

Dated: August 25, 2005.

Jeanette C. Brinkley,
Secretary, Farm Credit Administration Board.
[FR Doc. 05–17266 Filed 8–30–05; 8:45 am]

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DEPARTMENT OF VETERANS AFFAIRS

38 CFR Part 3

RIN 2900–AL12

Exceptions to Definition of Date of Receipt Based on Natural or Man-Made Disruption of Normal Business Practices

AGENCY: Department of Veterans Affairs.

ACTION: Final rule.

SUMMARY: This document affirms an amendment to the Department of Veterans Affairs (VA) adjudication regulation regarding the definition of “date of receipt” authorizing the Under Secretary for Benefits to establish exceptions to the general rule when a natural or man-made event interferes with the channels through which the Veterans Benefits Administration (VBA) ordinarily receives correspondence, resulting in extended delays in receipt of claims, information, or evidence from claimants served by VBA. Currently, VBA receives correspondence through its 57 Regional Offices and through the Appeals Management Center, which develops claims on appeal to the Board of Veterans Appeals. The intended effect is to ensure that claimants served by the affected VBA office or offices are not deprived of potential entitlement to benefits because of unexpected delays or impediments not caused by the claimants.

DATES: Effective date: August 31, 2005.

FOR FURTHER INFORMATION CONTACT: Maya Ferrandino, Consultant, Regulations Staff, Compensation and Pension Service, Veterans Benefits Administration, 810 Vermont Avenue, NW., Washington, DC 20420, telephone (202) 273–7232.

SUPPLEMENTARY INFORMATION: VA's regulation addressing the date of receipt for purposes of benefit entitlement is located at 38 CFR 3.1(r), which implements the provisions of 38 U.S.C. 5110, the statutory provision regarding effective dates of awards. On July 19, 2004 (69 FR 42879), an interim final rule was published amending § 3.1(r) to provide that the Under Secretary for Benefits may establish exceptions to the rule governing date of receipt in circumstances when he or she determines that a natural or man-made disruption in the normal channels of communication results in one or more VBA offices experiencing extended delays in the receipt of correspondence.

We provided a 60-day comment period that ended September 17, 2004. We received no comments. Based on the

rationale set forth in the interim final rule we now affirm as a final rule the changes made by the interim final rule.

Paperwork Reduction Act

This document contains no provisions constituting a collection of information under the Paperwork Reduction Act (44 U.S.C. 3501–3520).

Administrative Procedure Act

This document without any changes affirms amendments made by an interim final rule that is already in effect. Accordingly, we have concluded under 5 U.S.C. 553 that there is good cause for dispensing with a delayed effective date based on the conclusion that such procedure is impracticable, unnecessary, and contrary to the public interest.

Unfunded Mandates

The Unfunded Mandates Reform Act of 1995 requires, at 2 U.S.C. 1532, that agencies prepare an assessment of anticipated costs and benefits before developing any rule that may result in an expenditure by State, local, or tribal governments, in the aggregate, or by the private sector of \$100 million or more (adjusted annually for inflation) in any given year. This final rule would have no such effect on State, local, or tribal governments, or the private sector.

Regulatory Flexibility Act

The Secretary hereby certifies that this final rule will not have a significant economic impact on a substantial number of small entities as they are defined in the Regulatory Flexibility Act (RFA), 5 U.S.C. 601–612. Only VA beneficiaries could be directly affected. Therefore, pursuant to 5 U.S.C. 605(b), this final rule is exempt from the initial and final regulatory flexibility analysis requirements of sections 603 and 604.

Catalog of Federal Domestic Assistance

The Catalog of Federal Domestic Assistance numbers and titles for the programs affected by this document are 64.109, Veterans Compensation for Service-Connected Disability; and 64.110, Veterans Dependency and Indemnity Compensation for Service-Connected Death.

List of Subjects in 38 CFR Part 3

Administrative practice and procedure, Claims, Disability benefits, Health care, Pensions, Radioactive materials, Veterans, Vietnam.

Approved: August 11, 2005.

Gordon H. Mansfield,
Deputy Secretary of Veterans Affairs.

■ Accordingly, the interim final rule amending 38 CFR Part 3 that was

published at 69 FR 42879 on July 19, 2004, is adopted as a final rule without change.

[FR Doc. 05-17358 Filed 8-30-05; 8:45 am]

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ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 51

[Docket No. OAR-2004-0440; FRL-7960-2]

RIN 2060-AN06

Stay of the Findings of Significant Contribution and Rulemaking for Georgia for Purposes of Reducing Ozone Interstate Transport

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule.

SUMMARY: In this action, EPA is amending a final rule it issued under section 110 of the Clean Air Act (CAA) related to the interstate transport of nitrogen oxides (NO_x). On April 21, 2004, EPA issued a final rule that required the State of Georgia to submit State implementation plan (SIP) revisions that prohibit specified amounts of NO_x emissions—one of the precursors to ozone (smog) pollution—for the purposes of reducing NO_x and ozone transport across State boundaries in the eastern half of the United States. This rule became effective on June 21, 2004.

Subsequently, the Georgia Coalition for Sound Environmental Policy (GCSEP or Petitioners) filed a petition for reconsideration requesting that EPA reconsider the inclusion of the State of Georgia in the NO_x SIP Call Rule and also requested a stay of the effectiveness of the rule as it relates to the State of Georgia only.

In response to this petition, EPA proposed to stay the effectiveness of the April 21, 2004 rule as it relates to the State of Georgia only, while EPA conducts notice-and-comment rulemaking to further address the issues raised by the Petitioners (70 FR 9897; March 1, 2005). Four parties commented on the proposed rule. No requests were made to hold a public hearing. After considering these comments, EPA has determined to finalize, as proposed, the stay of the effectiveness of this rule as it relates to the State of Georgia, only during notice—and comment proceedings for the petition for reconsideration.

DATES: This final rule is effective on September 30, 2005.

ADDRESSES: The EPA has established a docket for this action under Docket ID No. OAR-2004-0440. All documents in the docket are listed in the EDOCKET index at <http://www.epa.gov/edocket>. Although listed in the index, some information is not publicly available, *i.e.*, confidential business information (CBI) or other information whose disclosure is restricted by statute. Certain other materials, such as copyrighted material, is not placed on the Internet and will be publicly available only in hard copy form. Publicly available docket materials are available either electronically in EDOCKET or in hard copy at the EPA Docket Center, EPA West (Air Docket), Attention E-Docket No. OAR-2004-0440, Environmental Protection Agency, 1301 Constitution Avenue, NW., Room B102, Washington, DC. The Public Reading Room is open from 8:30 a.m. to 4:30 p.m., Monday through Friday, excluding legal holidays. The telephone number for the Public Reading Room is (202) 566-1744 and the fax number is (202) 566-1749.

FOR FURTHER INFORMATION CONTACT: General questions concerning today's action should be addressed to Jan King, Office of Air Quality Planning and Standards, Air Quality Strategies and Standards Division, C539-02, Research Triangle Park, NC, 27711, telephone (919) 541-5665, e-mail king.jan@epa.gov. Legal questions should be directed to Winifred Okoye, Office of General Counsel, (2344A), 1200 Pennsylvania Ave., NW., Washington, DC 20460, telephone (202) 564-5446, e-mail okoye.winifred@epa.gov.

SUPPLEMENTARY INFORMATION:

I. General Information

This action responds only to comments related to the stay of effectiveness of Phase II of the NO_x SIP Call in the State of Georgia. Comments that we consider out of the scope of the proposed rulemaking or not directly related to the reconsideration proceedings are not addressed in this action, but will be addressed later in the final action on the petition for reconsideration.

Outline

- I. Background
- I. Final Rule
- III. Response to Comments
 - A. Comments on the Stay of the NO_x SIP Call in Georgia
 - B. Delay in Finalizing Phase II of the NO_x SIP Call
 - C. Stay of the 8-Hour Basis for the NO_x SIP Call
 - D. Effect of Stay on the NO_x SIP Call Trading Program

- E. Comments on Modeling Assumptions
- F. General Comments
- IV. Statutory and Executive Order Reviews
 - A. Executive Order 12866: Regulatory Planning and Review
 - B. Paperwork Reduction Act
 - C. Regulatory Flexibility Act (RFA)
 - D. Unfunded Mandates Reform Act
 - E. Executive Order 13132: Federalism
 - F. Executive Order 13175: Consultation and Coordination With Indian Tribal Governments
 - G. Executive Order 13045: Protection of Children from Environmental Health and Safety Risks
 - H. Executive Order 13211: Actions That Significantly Affect Energy Supply, Distribution, or Use
 - I. National Technology Transfer Advancement Act
 - J. Executive Order 12898: Federal Actions To Address Environmental Justice in Minority Populations and Low-Income Populations
 - K. Congressional Review Act
 - L. Judicial Review

I. Background

On October 27, 1998, EPA found that emissions of NO_x from 22 States and the District of Columbia (23 States) were significantly contributing to downwind areas' nonattainment of the 1-hour ozone national ambient air quality standard (NAAQS). [Finding of Significant Contribution and Rulemaking for Certain States in the Ozone Transport Assessment Group Region for Purposes of Reducing Regional Transport of Ozone, 63 FR 57354; October 27, 1998 (NO_x SIP Call Rule)]. More specifically, EPA found that the State of Georgia was significantly contributing to 1-hour ozone nonattainment in Birmingham, Alabama and Memphis, Tennessee. (63 FR 57394). The EPA set forth requirements for each of the affected upwind States, including Georgia, to submit SIP revisions prohibiting those amounts of NO_x emissions which significantly contribute to downwind nonattainment. The EPA further required that each State SIP provide for NO_x reductions in amounts that any remaining emissions would not exceed the level specified in EPA's NO_x SIP Call regulations for that State in 2007.

A number of parties, including certain States as well as industry and labor groups, challenged the NO_x SIP Call Rule. More specifically, Georgia and Missouri industry petitioners citing to the Ozone Transport Assessment Group (OTAG), modeling and recommendations, maintained that EPA had record support only for the inclusion of eastern Missouri and northern Georgia, as significantly contributing to downwind nonattainment. In *Michigan v. EPA*, 213