

For the reasons set forth in the preamble, it is proposed that 7 CFR part 1150 be amended as follows:

PART 1150—DAIRY PROMOTION PROGRAM

1. The authority citation for 7 CFR part 1150 continues to read as follows:

Authority: 7 U.S.C. 4501–4513.

2. In § 1150.131, paragraphs (a)(1), (a)(2), (a)(5), and (a)(10) are revised to read as follows:

§ 1150.131 Establishment and membership.

(a) * * *

(1) Two members from region number one comprised of the following States: Washington and Oregon.

(2) Seven members from region number two comprised of the following State: California.

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(5) Two members from region number five comprised of the following States: Minnesota, North Dakota and South Dakota.

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(10) One member from region number ten comprised of the following States: Florida, Georgia, North Carolina, South Carolina and Virginia.

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Dated: June 27, 2003.

A.J. Yates,

Administrator, Agricultural Marketing Service.

[FR Doc. 03–16827 Filed 7–2–03; 8:45 am]

BILLING CODE 3410–02–P

NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Chapter VII

Regulatory Publication and Review Under the Economic Growth and Regulatory Paperwork Reduction Act of 1996

AGENCY: National Credit Union Administration.

ACTION: Notice of regulatory review; request for comments.

SUMMARY: The NCUA Board is beginning a review of its regulations to reduce burden imposed on federally-insured credit unions, as required by section 2222 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996. As required by section 2222, NCUA has categorized its regulations for the purpose of the review and proposes to publish categories of regulations for review between now and 2006.

The categories, and the regulations that NCUA considers to be part of those categories, are detailed below. This review presents a significant opportunity to consider the possibilities for burden reduction among groups of similar regulations. NCUA welcomes comment on the categories, the order of review and all other aspects of the project in order to maximize its effectiveness.

Today, NCUA is publishing its first in a series of public notices, comprising two of the categories—“Applications and Reporting,” and “Powers and Activities”—for public comment to identify outdated, unnecessary, or burdensome regulatory requirements imposed on federally-insured credit unions. Since NCUA will publish a series of requests for comment on the remaining categories, it is not recommended that burden reduction comments be submitted now for any regulations in other categories.

DATES: Comment must be received on or before October 1, 2003.

ADDRESSES: Direct comments to Becky Baker, Secretary of the Board. Mail or hand-deliver comments to: National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314–3428. Fax comments to (703) 518–6319. E-mail comments to regcomments@ncua.gov. Please send comments by one method only. Because of the number of regulatory matters for which NCUA may be receiving comments during the time this comment period is open, we suggest commenters identify comments in response to this notice by including “EGRPRA” in a subject or reference line in their comments.

FOR FURTHER INFORMATION CONTACT:

Mary F. Rupp, Staff Attorney, Office of General Counsel, at the above address or telephone (703) 518–6540.

SUPPLEMENTARY INFORMATION:

I. Introduction

Congress enacted section 2222 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (EGRPRA) (Pub. L. 104–208) as part of an effort to minimize unnecessary government regulation consistent with safety and soundness, consumer protection, and other public policy goals. Under section 2222 (12 U.S.C. 3311), NCUA and the Office of the Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, and Office of Thrift Supervision (Agencies) must review their regulations to reduce burden on insured depository institutions. We are

required, jointly or individually, to categorize regulations by type, such as “consumer regulations” or “safety and soundness” regulations. Once we establish the categories, we must provide notice and ask for public comment on one or more of these regulatory categories. In drafting this notice, the NCUA participated as part of the EGRPRA planning process with the other Agencies. Because of the unique circumstances of federally-insured credit unions and their members, NCUA is issuing a separate notice from the Agencies. NCUA’s notice is consistent and comparable with the Agency’s notice, except on issues that are unique to credit unions. Section 2222 requires that NCUA ask the public to identify areas of the regulations that are outdated, unnecessary, or unduly burdensome. NCUA must issue these publications for comment at regular intervals such that all of its regulations are published within a 10-year cycle. The first publication cycle will end in September 2006. The EGRPRA review supplements and complements the reviews of regulations that NCUA conducts under other laws and its internal policies.

Section 2222 requires a two-part regulatory response. First, NCUA must publish in the **Federal Register** a summary of the comments received, identifying the significant issues raised and discussing those issues. Second, NCUA must “eliminate unnecessary regulations to the extent that such action is appropriate.” NCUA and the Agencies may prepare the regulatory response individually or jointly.

Section 2222 further requires the FFIEC to submit a report to the Congress within 30 days after NCUA and the Agencies publish the comment summary and discussion in the **Federal Register**. This report must summarize any significant issues raised by the public comments and the relative merits of those issues. The report also must analyze whether the appropriate federal financial regulator involved is able to address the regulatory burdens associated with the issues by regulation, or whether the burdens must be addressed by legislation.

II. The EGRPRA Review’s Special Focus

The regulatory review required by section 2222 provides a significant opportunity for the public and NCUA to step back and look at groups of related regulations and identify possibilities for streamlining. The EGRPRA review’s overall focus on the “forest” of regulations will offer a new perspective in identifying opportunities to reduce