

7 CFR Part 944

Avocados, Food grades and standards, Grapefruit, Grapes, Imports, Kiwifruit, Limes, Olives, Oranges.

■ For the reasons set forth in the preamble, 7 CFR parts 905 and 944 are amended as follows:

■ 1. The authority citation for 7 CFR parts 905 and 944 continues to read as follows:

Authority: 7 U.S.C. 601–674.

PART 905—ORANGES, GRAPEFRUIT, TANGERINES, AND TANGELOS GROWN IN FLORIDA

■ 2. Section 905.306 is amended by:

■ a. In paragraph (a), by removing under the heading “Grapefruit”, entries for “Seeded, except red” and “Seeded, red” from Table I and under the heading “Oranges” revising the entry for “Valencia and other late type”;

■ b. In paragraph (b), by removing under the heading “Grapefruit” entries for “Seeded, except red” and “Seeded, red” from Table II.

The revisions to Table I read as follows:

§ 905.306 Orange, Grapefruit, Tangerine, and Tangelo Regulation.

(a) * * *

TABLE I

Variety	Regulation period	Minimum grade	Minimum diameter (inches)
(1)	(2)	(3)	(4)
* * *	* * *	* * *	* * *
Valencia and other late type	August 1 June 14	U.S. No. 1, U.S. No. 2, External	2 ⁸ / ₁₆
	June 15 July 31	U.S. No. 1, Internal	2 ⁹ / ₁₆
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PART 944—FRUITS; IMPORT REGULATIONS

■ 3. In § 944.106(a), the entry for “Seeded” is removed from the table.

Dated: September 4, 2003.

A.J. Yates,

Administrator, Agricultural Marketing Service.

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DEPARTMENT OF THE TREASURY**Office of Thrift Supervision****12 CFR Parts 545 and 550**

[No. 2003–44]

RIN 1550–AB80

Federal Savings Associations—Operations, Agency Offices; Fiduciary Powers of Savings Associations

AGENCY: Office of Thrift Supervision, Treasury.

ACTION: Final rule.

SUMMARY: The Office of Thrift Supervision (OTS) is issuing a final rule amending its regulation governing agency offices of federal savings associations to conform that regulation to recent changes to OTS’s fiduciary activities regulations. OTS is also removing an incorrect parenthetical in 12 CFR 550.136, OTS’s regulation governing the extent to which state law

applies to the fiduciary activities of a federal savings association.

EFFECTIVE DATE: September 9, 2003.

FOR FURTHER INFORMATION CONTACT:

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SUPPLEMENTARY INFORMATION:**I. Background and Discussion**

On December 12, 2002, OTS amended its regulations governing the fiduciary activities of federal savings associations, found at 12 CFR part 550.¹ One of those amendments was to 12 CFR 550.70, which sets out when a federal savings association must obtain OTS approval or file a notice before exercising fiduciary powers. Under that rule, if a federal savings association wants to commence fiduciary activities in a new state that are not materially different from those that OTS has already approved for the association, it need not file a new fiduciary powers application. Rather, the association needs to file, within ten days after commencing the activities in the new state, a written notice that identifies the new state, describes the fiduciary activities the association is conducting in the new

state, and provides sufficient information supporting a conclusion that those activities are permissible in the new state. If an association proposes to open an agency office in any state to perform only activities ancillary to its fiduciary business, or to open a new agency office in a state in which the association is already conducting approved fiduciary activities, no fiduciary application or notice is required.

To minimize potential confusion about applicable procedures, OTS today is conforming its agency office regulation, 12 CFR 545.96, to reflect this change in the fiduciary activities regulations. Under subparagraph (a) of § 545.96, a federal savings association may, without OTS’s approval, establish and maintain agency offices that only service and originate (but not approve) loans and contracts, or manage or sell real estate owned by the federal savings association. Subparagraph (b) of the regulation states that, except for payment on savings accounts, a federal savings association may conduct activities not listed in subparagraph (a) at an agency office with OTS approval. The regulation does not currently address fiduciary activities, nor does it indicate how it interacts with part 550.

In the preamble to the proposed amendments to § 550.70, OTS explained in detail why a new fiduciary powers application was not necessary when a federal savings association wanted to conduct already approved fiduciary activities in a new state:

¹ 67 FR 76293 (December 12, 2002).