

comment on the following issues. First, should California's ZEV amendments, as they affect the 2012–2017 MYs and/or the 2018 and later MYs, be considered under the within-the-scope criteria or should they be considered under the full waiver criteria? Second, to the extent part or all of those ZEV amendments should be considered as a within-the-scope request, do such amendments meet the criteria for EPA to confirm that they are within-the-scope of prior waivers? Please also provide comments to address the full waiver analysis (noted below for the remainder of the ACC program), in the event that EPA cannot confirm that some or all of CARB's ZEV amendments are within-the-scope of previous waivers.

We are requesting comment on all aspects of the full waiver analysis with regard to the ACC program (the LEV III criteria pollutant and GHG regulations, and the ZEV amendments to the extent EPA does not consider them under the within-the-scope analysis noted above). This includes consideration of the following three criteria: whether (a) California's determination that its motor vehicle emission standards are, in the aggregate, at least as protective of public health and welfare as applicable Federal standards is arbitrary and capricious, (b) California needs such standards to meet compelling and extraordinary conditions, and (c) California's standards and accompanying enforcement procedures are consistent with section 202(a) of the Clean Air Act. As noted above, CARB plans to propose a deemed to comply rule for its GHG standards shortly after EPA finalizes its light-duty vehicle greenhouse gas emission standards, conditioned on its review of EPA's final GHG rule. As such, EPA specifically invites comment on CARB's waiver request in light of CARB's plans concerning adoption of a deemed to comply provision into its LEV III GHG standards. This will allow EPA to consider any deemed to comply provision and comments on it when taking action on CARB's request for a waiver.

#### IV. Procedures for Public Participation

The Agency will make a verbatim record of the proceedings at the hearing. Interested parties may arrange with the reporter at the hearing to obtain a copy of the transcript at their own expense. EPA will keep the record open until October 19, 2012. Upon expiration of the comment period, the Administrator will render a decision on CARB's request based on the record of the public hearing, relevant written submissions, and other information that she deems pertinent.

Persons with comments containing proprietary information must distinguish such information from other comments to the greatest possible extent and label it as "Confidential Business Information" (CBI). If a person making comments wants EPA to base its decision in part on a submission labeled CBI, then a non-confidential version of the document that summarizes the key data or information should be submitted for the public docket. To ensure that proprietary information is not inadvertently placed in the docket, submissions containing such information should be sent directly to the contact person listed above and not to the public docket. Information covered by a claim of confidentiality will be disclosed by EPA only to the extent allowed and by the procedures set forth in 40 CFR part 2. If no claim of confidentiality accompanies the submission when EPA receives it, EPA will make it available to the public without further notice to the person making comments.

Dated: August 28, 2012.

**Gina McCarthy,**

*Assistant Administrator, Office of Air and Radiation.*

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#### EXPORT-IMPORT BANK

##### Economic Impact Policy

This notice is to inform the public that the Export-Import Bank of the United States has received an application for a \$21 million guarantee to support the \$19 million export of a wire rod mill to the Czech Republic. The U.S. export will replace an existing facility and enable the Czech company to expand its production of wire rod by approximately 50,000 metric tons annually during the 8.5-year repayment term of the obligation. Available information indicates that the additional wire rod production will be sold domestically in the Czech Republic and Slovakia, Germany, and Italy.

Interested parties may submit comments on this transaction by email to [economic.impact@exim.gov](mailto:economic.impact@exim.gov) or by mail to 811 Vermont Avenue NW., Room 947, Washington, DC 20571, within 14 days of the date this notice appears in the **Federal Register**.

**Kathryn Hoff-Patrinis,**

*Deputy General Counsel.*

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#### FEDERAL RESERVE SYSTEM

##### Federal Open Market Committee; Domestic Policy Directive of July 31– August 1, 2012

In accordance with Section 271.7(d) of its rules regarding availability of information (12 CFR part 271), there is set forth below the domestic policy directive issued by the Federal Open Market Committee at its meeting held on July 31–August 1, 2012.<sup>1</sup>

The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee seeks conditions in reserve markets consistent with federal funds trading in a range from 0 to ¼ percent. The Committee directs the Desk to continue the maturity extension program it announced in June to purchase Treasury securities with remaining maturities of 6 years to 30 years with a total face value of about \$267 billion by the end of December 2012, and to sell or redeem Treasury securities with remaining maturities of approximately 3 years or less with a total face value of about \$267 billion. For the duration of this program, the Committee directs the Desk to suspend its current policy of rolling over maturing Treasury securities into new issues. The Committee directs the Desk to maintain its existing policy of reinvesting principal payments on all agency debt and agency mortgage-backed securities in the System Open Market Account in agency mortgage-backed securities. These actions should maintain the total face value of domestic securities at approximately \$2.6 trillion. The Committee directs the Desk to engage in dollar roll transactions as necessary to facilitate settlement of the Federal Reserve's agency MBS transactions. The System Open Market Account Manager and the Secretary will keep the Committee informed of ongoing developments regarding the System's balance sheet that could affect the attainment over time of the Committee's objectives of maximum employment and price stability.

<sup>1</sup> Copies of the Minutes of the Federal Open Market Committee at its meeting held on July 31–August 1, 2012, which includes the domestic policy directive issued at the meeting, are available on the Board's Web site, [www.federalreserve.gov](http://www.federalreserve.gov). The minutes are also published in the Federal Reserve Bulletin and in the Board's Annual Report.